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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

**SECOND INTERIM FEE APPLICATION
OF ARENTFOX SCHIFF LLP, GENERAL
BANKRUPTCY COUNSEL 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 ARAM ORDUBEGIAN
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



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

ArentFox Schiff LLP (“AFS” or the “Firm”) hereby applies (the “Application”) to this Court for an order allowing, on an interim basis, \$427,345.80 as broken down below, for compensation for services rendered and expenses incurred as bankruptcy counsel 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 an Interim Basis for Period 10/1/24 – 9/30/25	\$426,160.50	\$1,185.30	\$427,345.80
Amount Previously Paid Per Interim Compensation Order	\$0.00	\$0.00	\$0.00
Total to be Paid on an Interim Basis	\$426,160.50	\$1,185.30	\$427,345.80

AFS filed one prior interim fee application on November 7, 2024 for the periods from May 16, 2024 through and including September 30, 2024, which requested the approval of interim compensation of fees in an amount of \$376,202.50 and reimbursement of expenses in an amount of \$626.30 [ECF No. 296] (the “First Interim Application”). The First Interim Application was granted by a Court order entered on December 17, 2024, allowing \$364,695.50¹ in fees and \$626.30 in expenses [ECF No. 331]. AFS has now been paid in an amount of \$282,927.60, with unpaid balance of allowed fees in an amount of \$81,767.90.

Pursuant to the procedures established by the Compensation Procedure Order, AFS has submitted three monthly fee statements for October 2024, November 2024, and December 2024 to Debtor and the OUST. There were no objections to these monthly fee statements. However, AFS has not received any compensation from the monthly fee statements in this Fee Period. Thus, by

¹ Pursuant to the stipulation between the OUST and AFS, AFS agreed to reduce its fees in the First Interim Application by \$11,507.00, for a total allowance of fees in the amount of \$364,695.50 [ECF No. 313].

1 way of this Application, AFS requests an allowance of \$426,160.50 in fees and \$1,185.30 in costs
2 on an interim basis incurred during the Fee Period.

3 AFS received no retainer in connection with representing the Committee in this case.
4 Except as set forth herein, AFS has received or been promised no compensation for the services it
5 rendered or the expenses that it incurred during the Fee Period. Furthermore, neither AFS nor any
6 member of AFS has any agreement or understanding of any kind to divide, pay over, or share any
7 portion of the fees to be awarded to AFS with any other attorney except among members and
8 associates at AFS.

9 The blended hourly rate charged by AFS professionals for services rendered during the Fee
10 Period is \$632.10. Additionally, AFS has voluntarily written off and/or no-charged \$9,739.5 in
11 fees during the Fee Period in the exercise of its billing discretion. AFS reserves its right to
12 supplement this Application at any time before or at the hearing on this Application.

13 In support of this Application, AFS concurrently submits the declaration of Aram
14 Ordubegian (the “Ordubegian Declaration”), and respectfully represents as follows:

15 **I.**

16 **INTRODUCTION**

17 AFS submits this Application pursuant to Section 330 of the Bankruptcy Code, Rule 2016
18 of the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the United States
19 District Court for the Northern Mariana Islands, the *Guidelines for Reviewing Applications for*
20 *Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, 20 C.F.R. Pt. 58,*
21 *Appendix A* (“U.S. Trustee’s Guidelines”), and the *Order Establishing Interim Fee Application*
22 *and Expense Reimbursement Procedures on a Final Basis* [ECF No. 149] (the “Compensation
23 Procedure Order”).

24 AFS has rendered services to the Committee as requested and as appropriate in furtherance
25 to the interests of unsecured creditors. Since the previous fee application, AFS and the Committee
26 have navigated significant challenges, primarily relating to the sale of the Debtor’s assets, including
27 the joint efforts with the Debtor in preparing the bidding procedures and sale motion, and
28 negotiating with secured creditors, administrative creditors, and unsecured creditor to resolve their

1 disputes with the Debtor to effectuate and close the sale to maximize the value of the estate.

2 The diverse and intricate issues presented in this case, coupled with the necessity for swift
 3 action to advance the interest of creditors and the Committee's objectives, have demanded a
 4 proactive and hands-on approach from AFS professionals. In delivering these services, AFS has
 5 represented the Committee with diligence and efficiency, providing expert guidance on a broad
 6 spectrum of complex issues. These efforts have been pivotal in ensuring that the Debtor's valuable
 7 assets undergo thorough market testing through an open and well-publicized auction, identifying a
 8 viable stalking horse bidder, and all the while, negotiating a settlement with key secured creditors
 9 to provide recovery to the estate. As evidenced throughout this process, AFS has played a crucial
 10 role in addressing concerns from assertive and contentious creditors, acting as a balancing force
 11 against the Debtor and its insiders, and advancing the chapter 11 case to optimize recoveries for
 12 general unsecured creditors.

13 II.

14 BACKGROUND

15 A. General Background

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

26 Debtor's primary real estate assets include (1) a hotel building currently under construction
 27 with a casino, (2) a leasehold interest in approximately 19,204 square meters of land leased from
 28

1 the DPL under Lease Agreement No. LA-15-002S (the “DPL Lease”), and (3) Debtor’s ownership
 2 interest in Imperial Pacific Properties, LLC, which holds a leasehold interest in eight lots adjacent
 3 to the leasehold property.

4 **B. Employment of AFS as Counsel for the Committee**

5 On May 14, 2024, the OUST appointed three (3) members to the Committee pursuant to
 6 Section 1102 of the Bankruptcy Code [ECF No. 54]. On or about May 16, 2024, the Committee
 7 selected AFS as its general bankruptcy counsel. On June 15, 2024, the Committee filed its
 8 application to employ AFS as general bankruptcy counsel for the Committee [ECF No. 115]. On
 9 July 8, 2024, the Court entered its order granting the application and approving AFS’s employment
 10 as general bankruptcy counsel to the Committee, effective as of May 16, 2024 [ECF No. 162].

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

12 At the start of the Fee Period, the Debtor, the Committee, and the newly retained investment
 13 banker, Intrepid Investment Bankers LLC (“Intrepid”), prepared comprehensive marketing
 14 materials to facilitate a fair sale process for buyers to conduct due diligence and ensure a
 15 competitive marketing environment for the Debtor’s assets. The efforts were concentrated on
 16 attracting qualified buyers, particularly in the gaming, gambling, and hospitality industries, as well
 17 as distressed investors, by emphasizing the business’s value and opportunities. The marketing
 18 efforts included contacting nearly 100 potential interested buyers in Southeast Asia, Oceania, the
 19 United States, and around the world. The Committee aimed to maximize the returns from the
 20 casino-hotel assets for the benefit to the general unsecured creditors.

21 Shortly into the Fee Period, on October 19, 2024, Chief Judge Ramona V. Manglona
 22 recused herself pursuant to 28 U.S.C. § 455(b)(5)(i), and Chief Bankruptcy Judge Robert J. Faris
 23 from the District of Hawaii was assigned to oversee this case. At the following status conference
 24 on November 6, 2024, the Committee and the Debtor appraised the Court as the status of the case.

25 Next, the Committee and the Debtor worked together to prepare a stipulation to establish
 26 bidding procedures for the sale of Debtor’s assets, designate a stalking horse bidder, schedule an
 27 auction and sale hearing, and establish assumption and assignment procedures [ECF No. 338]
 28 (“Joint Bidding Procedures”). The Court approved the Joint Bidding Procedures [ECF No. 340]

1 on January 8, 2025. The DIP lender, Loi Lam Sit, was designated as the Stalking Horse Bidder.
2 On February 14, 2025, the Committee and the Debtor were able to file a joint sale motion (the “Sale
3 Motion”) [ECF No. 367] which sought approval for the sale of substantially all of the Debtor’s
4 assets to Loi Lam Sit for \$12,500,000.00, plus an additional \$2,500,000.00 if the Casino License is
5 assigned to the buyer under certain conditions, subject to overbid.

6 At the auction, held on February 26, 2025, the Debtor’s assets were sold to Team King
7 Investment (CNMI) LLC (“Team King”) for \$12,950,000.00 (the “Purchase Price”). Under the
8 terms set forth in the Asset Purchase Agreement (“APA”) entered into by Team King and the
9 Debtor [ECF No. 427], Team King holds an option to acquire an exclusive casino license for the
10 island of Saipan for an additional payment of \$2,500,000.00 to the Debtor.

11 On March 11, 2025, creditors the Commonwealth of the Northern Mariana Islands (the
12 “Commonwealth”) and Joshua Gray (“Gray”), respectively, filed its oppositions to the Sale Motion.
13 [ECF Nos. 388 and 390]. On April 23, 2025, the Debtor, the Committee, the Commonwealth, the
14 CCC, Gray, U.S.A. Fanter Corporation, Ltd. (“Fanter”), and the Law Office of Michael W. Dotts
15 (“Dotts”) entered into a stipulation to resolve the disputes regarding the Sale Motion [ECF. No.
16 428] (the “Sale Stipulation”) wherein the Commonwealth, Gray, Fanter, and the CCC agreed to
17 settle their claims. The parties stipulated that Gray, Dotts, and Fanter would amend their respective
18 claims to assert general unsecured claims, which would then be deemed allowed upon receipt of no
19 less than \$1,500,000.00 in aggregate from the sale proceeds; the secured claim of CNMI
20 Department of Finance, Division of Revenue and Taxation agreed to accept \$5,000,000 in full
21 satisfaction of its claim; and the CNMI Department of Finance, Division of Revenue and Taxation
22 and the CCC agree to subordinate its claims.

23 On May 1, 2025, the Court entered its order approving the Sale Motion [ECF. No. 433] (the
24 “Sale Order”). In the Sale Order, the Court approved the assumption and assignment of the DPL
25 Lease for the Commonwealth to Team King. On June 12, 2025, the Debtor reported that the
26 Commonwealth had declined to execute an assignment of the DPL Lease to Team King, which
27 must be recorded at closing, on the basis that Team King had not provided certain requested
28 information to the Commonwealth; meanwhile, Team King had yet to fully fund escrow [ECF No.

441]. The Debtor further disclosed its lack of cash on hand, lapsing of its liability insurance, outstanding rent payments for the DPL lease, and outstanding wages to its hotel security personnel. With the Commonwealth and Team King at an impasse, the closing of the sale delayed, and the Debtor's liquidity issues, the Court issued an order to show cause as to why the case should not be dismissed [ECF No. 443]. In response, the Debtor was able to provide proof of its insurance policy covering up to May 10, 2026 [ECF No. 446]. The Committee also filed a response demonstrating that dismissal would not serve the best interests of the estate [ECF No. 448]. Further, at the July 24, 2025 status conference, the Committee argued that the Commonwealth be sanctioned for failure to assign the DPL lease.. At the July 24, 2025 status conference, the Court issued a renewed order to show cause as to why the case should not be dismissed [ECF No. 461]. The Court continued the status conference one final time to August 21, 2025. As a result, the Commonwealth approved the assignment of the DPL lease the next day. On August 11, 2025, the Debtor reported that the assumption and assignment of the DPL Lease was executed and recorded. However, Team King had yet to fund the escrow with the sale proceeds due to Team King's transfer of funds from Hong Kong to Saipan undergoing a regulatory identity verification process [ECF No. 463].

Ultimately, the sale was closed on August 20, 2025. Team King paid the estate \$12,950,000, with \$6,500,000 from the sale proceeds released to satisfy and resolve the secured claims by Department of Revenue & Taxation of the Commonwealth, Gray, Dotts, and Fanter, which represents the majority of secured claims in this case. The remaining proceeds of \$6,441,436.25 and the excluded assets will be transferred to the liquidating trustee in accordance with the liquidation plan and the liquidating trust agreement, as may be approved by the Bankruptcy Court..

At the August 21, 2025 status conference, the Debtor notified all parties and the Court that the sale was successfully closed. With the case winding down, currently, the Committee and the Debtor are working together to prepare a joint liquidation plan and disclosure statement, which they will file by October 31, 2025.

D. Reorganized Debtor's Cash on Hand

On July 18, 2024, the Court entered a *Final Order Authorizing Debtor to Obtain*

1 *Postpetition Indebtedness* [ECF No. 173] (the “DIP Loan Order”). According to the DIP Loan
 2 Order, \$950,000 shall be “carved out” and set aside for fees and expenses of professionals employed
 3 at the expense of the estate as set forth in the attached budget. AFS has been informed and believes
 4 the Debtor holds approximately \$6,350,000 in cash on behalf of the estate.

5 **III.**

6 **QUALIFICATIONS OF AFS**

7 AFS is a law firm that employs over 650 attorneys and maintains an office for the practice
 8 of law at 555 South Flower Street, 43rd Floor, Los Angeles, CA 90071, as well as offices in San
 9 Francisco, CA, Chicago, IL, Ann Arbor, MI, Boston, MA, New York, NY, and Washington, DC.
 10 AFS includes a financial restructuring and bankruptcy group with extensive and diverse experience
 11 in the areas of bankruptcy litigation, insolvency, reorganizations, liquidations, debtors’ and
 12 creditor’s rights. AFS’s bankruptcy attorneys often represent official committees of unsecured
 13 creditors in cases such as this case.

14 The AFS attorneys who were primarily responsible for providing bankruptcy counsel to the
 15 Committee were Aram Ordubegian, Christopher K.S. Wong, and Sophia R. Wang. Other AFS
 16 attorneys and paraprofessionals rendered limited services on discreet matters requiring their
 17 specialized expertise or when the principal attorneys were unavailable. The background and
 18 qualifications of all AFS attorneys and paralegals who rendered services to the Committee in
 19 connection with this chapter 11 case are summarized in the professional biographies attached as
 20 **Exhibit 5.**

21 The rates charged by AFS professionals are comparable to those charged by other
 22 experienced and skillful professionals with bankruptcy and non-bankruptcy practices. Here, the
 23 blended hourly rate for AFS attorneys during the Fee Period was \$665.41, and the blended hourly
 24 rate for all timekeepers during the Fee Period was \$632.10.

25 To provide effective, efficient representation to the Committee, AFS allocated
 26 responsibilities among attorneys based upon each individual’s comparative expertise and
 27 knowledge of particular aspects of this case and allocated work to attorneys with lower hourly rates
 28 whenever practical. It is respectfully submitted that the services of AFS have been beneficial to

1 this Estate and creditors. As a result of the broad range and years of experience of AFS's
2 bankruptcy attorneys, services were rendered in an expeditious and efficient manner.

3 IV.

4 COMPENSATION REQUESTED

5 By way of this Application, AFS requests the Court enter an order on an interim basis: (a)
6 allowing compensation to AFS of \$427,345.80, representing \$426,160.50 in services rendered and
7 \$1,185.30 in actual and necessary expenses incurred during the Fee Period; and (b) authorizing
8 payment of \$427,345.80, pursuant to this Application plus the outstanding balance of \$81,767.90,
9 pursuant to the First Interim Application, for a total payment of 509,113.70.

10 This is the Firm's second fee application for allowance of compensation and reimbursement
11 of expenses. The Court has entered one prior order allowing AFS compensation and reimbursement
12 of expense in this case. AFS received no retainer in connection with representing the Committee
13 in this case. Except as set forth above, AFS has received or been promised no compensation for
14 the services that it rendered or the expenses that it incurred in this case. Furthermore, neither AFS
15 nor any member of AFS has any agreement or understanding of any kind to divide, pay over, or
16 share any portion of the fees to be awarded to AFS with any other person or attorney except as
17 among members and associates of AFS.

18 V.

19 SUMMARY OF EXHIBITS

20 In support of this Application, as required under the U.S. Trustee's Guidelines, AFS hereby
21 submits Exhibits 1 through 5.

22 **Exhibit 1** is a summary, by activity category, of the services that AFS rendered during the
23 Fee Period.

24 **Exhibit 2** is a complete, chronological, line-item listing – sorted by activity category – of
25 the services that AFS rendered during the Fee Period. Exhibit 2 includes the name of the
26 professional who rendered the services, the date the services were rendered, the hours spent
27 rendering the service, the total billed for the service, and a detailed description of the services.

28 **Exhibit 3** is a summary of fees by professional. This summary sets forth the total fees

1 incurred by each timekeeper that worked on this case and sets forth each professional's hourly rate
2 and the total amount billed by the professional throughout the duration of this case.

3 **Exhibit 4** summarizes, by date, the total reimbursable expenses that AFS incurred during
4 the Fee Period.

5 **Exhibit 5** is a compilation of the professional biographies of the principal professionals that
6 worked on the case that includes the professional education of each attorney and paraprofessional,
7 the year of graduation, year admitted to practice and relevant and specialized experience in
8 bankruptcy matters, where applicable.

9 VI.

10 SUMMARY OF SERVICES RENDERED

11 During the Fee Period, AFS advised the Committee on a regular basis with respect to
12 numerous legal matters in connection with this chapter 11 bankruptcy case. AFS prepared various
13 pleadings, responses, stipulations, and orders that were submitted to the Court for consideration
14 and has worked closely with Debtor and the OUST to perform all reasonable and necessary
15 professional services required of it. This case involved unique assets, including a casino-hotel
16 under construction with a suspended casino license. It has presented complex and challenging legal
17 issues as the case progressed. The Committee undertook significant efforts and work in
18 collaborating with Debtor and related parties to develop a viable plan for the sale of the Debtor's
19 assets. Specifically, AFS worked closely with the Committee and the Debtor to establish the
20 bidding procedures, prepare the sale motion, and negotiate with creditors to resolve their disputes
21 with the Debtor. AFS also collaborated with Intrepid to prepare due diligence and marketing
22 materials for the auction to attract as many potential bidders as possible. With the sale of the
23 Debtor's assets having closed, the Committee, along with the Debtor, can begin liquidating the
24 Debtor's remaining assets and distribute the significant sale proceeds to creditors.

25 Throughout the Fee Period, AFS has worked with the Committee to ensure proper, efficient,
26 and cost-effective representation of the Committee, balanced against the need to obtain specific
27 relief and an ultimate resolution that will ensure the maximum recovery to the creditor body. It is
28 for these efforts that AFS seeks allowance of compensation.

Describing in detail all of the many services that AFS provided to the Committee would be extremely time-consuming. Accordingly, this section summarizes, by activity category, the more significant services that AFS provided to the Committee. Because AFS categorizes its services in numbered categories that are similar to those recommended in the U.S. Trustee's Guidelines, the discussions in this Section are organized by category.² The primary services rendered by AFS during the Fee Period are grouped in the categories set forth below.

A. Case Management and Operating Reports – 00002

In this category, AFS professionals recorded time reviewing the status reports and attending the status conferences. AFS professionals held telephonic conferences with the Committee, the Debtor, and Intrepid to prepare for the status conferences. AFS professionals provided updates to the Committee as to the status and progress of the case, and pending and potential issues in this Case. Time was also spent by AFS professionals in addressing questions and concerns of the Committee. Time was further incurred by reviewing the Debtor's monthly operating reports and ensuring the DIP payments were in compliance with the approved DIP budget.

The total fees incurred by AFS professionals in the Case Management and Operating Reports category during the Fee Period was \$10,214.50 representing 17.3 hours of service in this category.

B. Creditor Inquiries

In this category, AFS professional recorded a small amount of time responding to questions from creditors regarding the status of the Case, the sale process, submission of proofs of claim, and claims against the Estate.

The total fees incurred by AFS professionals in the Creditor Inquiries category during the Fee Period was \$2,314.50 representing 3.9 hours of service in this category.

C. Sale and Disposition of Assets – 00008

In this category, AFS professionals recorded the majority of their time in facilitating the sale of the Debtor's assets, which was the best course to maximize value for the Debtor's estate.

² Because some of the services rendered could reasonably be interpreted to fall under more than one billing category, different attorneys sometimes billed their services in the same in different categories. In no event were any times entries for a single task by one attorney duplicated.

1 The estate faced several challenges in closing the sale, but AFS professionals were able to take
2 point and guide the Debtor and the Committee through to the closing of the sale. As demonstrated
3 herein, AFS professionals have been instrumental in marketing the Debtor's assets and maximizing
4 the value of the estate's assets.

5 Additionally, throughout the sale process AFS professionals regularly updated the
6 Committee so as to ensure that the Committee had a comprehensive understanding of the issues in
7 the case and could make informed decisions on counsel's recommendations. Without this regular
8 communication, the Committee and its counsel would be unable to effectively and efficiently
9 represent the interests of the estate. Indeed, in communicating with the Committee and conducting
10 meetings, AFS professionals worked to minimize the number of professionals involved without
11 sacrificing the ability to provide effective representation.

12 1. Bidding Procedures and Selection of Successful Bidder

13 AFS professionals worked with the Debtor to establish the bidding procedures. It was
14 critical that the sale needed to be consummated on an expedited basis, as the Debtor's financial
15 condition did not allow for an unlimited post-petition sale process. As set forth in DIP Loan Order
16 [ECF No. 173], the Court approved a total of \$1.4 million for debtor-in-possession financing (the
17 "DIP Loan"), with \$950,000 carved out and set aside for fees and expenses of professionals
18 employed at the expense of the estate. As the Debtor ceased operations and was no longer
19 generating revenue, the DIP Loan became the sole financial resource available to address Debtor's
20 liquidity needs and certain fundamental stabilizing expenses, such as utilities, insurance, payroll,
21 and rent, as well as the professional fees incurred in this case.

22 Following discussions with the Committee and Debtor, AFS Professionals decided to
23 present the bidding procedures to the Court through a stipulation between the Committee and the
24 Debtor rather than as a motion. This expediated the Court's approval of the bidding procedures to
25 3 court days. AFS professionals engaged in signification negotiations with Debtor's DIP lender,
26 Loi Lam Sit, who agreed to purchase the Debtor's assets for \$12.5 million (not including the Casino
27 License) and an additional \$2.5 million if he was allowed to assume the Casino License with the
28 CCC's consent, as well as serve as the stalking horse bidder. AFS professionals took lead in

1 drafting the stalking horse asset purchase agreement. AFS professionals also had meetings with
2 the Commonwealth to consider the assignment and assumption of the DPL Lease and casino
3 licenses.

4 In parallel, AFS professionals worked with Intrepid to craft comprehensive marketing
5 materials, set up a virtual data room, and executed an extensive marketing process, which facilitated
6 a transparent and equitable process for potential buyers to conduct due diligence on the Debtor's
7 assets. Through these robust marketing efforts, Intrepid was able to contact nearly 100 potential
8 interested buyers including casino operators and distressed investors in Southeast Asia, Oceania,
9 the United States, and around the world. Of these parties, at least eight (8) remain active under
10 non-disclosure agreements. Along with Intrepid, AFS professionals vetted the prospective bidders.
11 Ultimately, it was Mr. Sit and Team King that qualified to participate at the auction, which resulted
12 in a winning bid from Team King with a qualified overbidder of \$12,950,000.

13 2. Sale Motion

14 AFS professionals filed the joint Sale Motion with the Debtor. The Commonwealth
15 objected to the Sale Motion for lack of adequate assurance from Team King (the "Commonwealth
16 Objection"). Gray also objected to the Sale Motion asserting that the lien amounts from the secured
17 creditors' claims, including the Commonwealth, Gray, and Dotts, exceeded the total consideration
18 of Team King's proposed purchase price, leaving Gray with a deficiency claim (the "Gray
19 Objection"). AFS professionals reviewed the objections and drafted a reply that challenged the
20 assertions in the Commonwealth Objection and Gray Objection. Following weeks of extensive
21 negotiations, the Committee, the Debtor, the Commonwealth, Gray, Dotts, and Fanter reached a
22 global resolution of their secured claims and have agreed to withdraw their objections to the Sale
23 Motion. Through two stipulations, the parties agreed that (1) Gray, Dotts, and Fanter would amend
24 their respective claims to assert general unsecured claims, which would be deemed allowed upon
25 receipt of no less than \$1,500,000.00 in aggregate from the sale proceeds; (2) the secured claim of
26 CNMI Department of Finance, Division of Revenue and Taxation would accept \$5,000,000 in full
27 satisfaction of its claim; and (3) the CNMI Department of Finance, Division of Revenue and
28 Taxation and the CCC would subordinate its claims. AFS professionals played a significant role

1 in the negotiations. By settling many of the largest claims from secured creditors, this paved the
2 way for the approval of the Sale Motion by the Court.

3 3. Closing of Sale and Court's OSCs

4 With the Sale Order entered, the final step was to close the sale transaction. Through
5 discussions with the Debtor, AFS professionals learned that the Commonwealth had declined to
6 execute an assignment of the DPL Lease to Team King, which must be recorded at closing;
7 meanwhile, Team King had not provided certain requested information to the Commonwealth and
8 had yet to fully fund escrow. The delay also caused harm to the Debtor, given its liquidity issues
9 including its lack of cash on hand, lapsing of its liability insurance, outstanding rent payments for
10 the DPL lease, and outstanding wages to its hotel security personnel. At the Status Conference, the
11 Court learned of the closing delays and issued the first order to show cause as to why the case
12 should not be dismissed. AFS professionals discussed this predicament with the Committee and
13 Debtor's counsel and believed that the dismissal would be premature and unwarranted giving the
14 gravity and severe consequences of the dismissal. AFS professionals prepared a response arguing
15 that dismissing the case would negate the considerable efforts made by the Committee, the Debtor,
16 and all involved parties to achieve the asset sale and would deprive the general unsecured creditors
17 of a potentially meaningful distribution on their claims. AFS further stated in its response and at
18 the Status Conference that any unreasonable hold-off in resolving disputes related to the assumption
19 and assignment of the DPL Lease and unnecessary delays in closing the sale should be avoided and
20 deemed sanctionable. With the threat of sanctions, the Commonwealth agreed to assign the DPL
21 Lease to Team King and the Court vacated its OSC.

22 AFS professionals prepared a second response to the Court's renewed order to show as to
23 why the case should not be dismissed when Team King failed to fund the escrow with the sale
24 proceeds due to Team King's transfer of funds from Hong Kong to Saipan undergoing a regulatory
25 identity verification process. AFS professionals represented that the Committee was optimistic that
26 Team King's funds would clear the regulatory review in the near term after which the sale will
27 promptly close thereafter.

28 The total fees incurred by AFS professionals in the Claim Administration and category

1 during the Fee Period was \$304,260.50 representing 449.1 hours of service in this category.

2 **D. Claim Administration and Objections – 00010**

3 In this category, AFS professionals recorded time spent finalizing the order establishing the
4 claims bar date of December 2, 2024, finalizing the modified proof of claim form, and coordinating
5 with the claims agent to provide notice to all creditors of the bar date and claim submission
6 procedures. Then, AFS professionals spent time reviewing and analyzing the claims that were filed
7 against the Debtor's estate. This entailed researching the validity and priority of certain claims,
8 analyzing the largest 30 unsecured claims, secured claims, and priority claims to consider the sale
9 proposals by secured creditors, and preparing a preliminary claims analysis for the Committee.

10 Lastly, AFS Professionals spent time assessing Saipan Stevedore's claim of compensation
11 for administrative expenses incurred for the post-petition storage of Debtor's twenty-eight
12 containers at Saipan Stevedore's storage facility. AFS professionals prepared an analysis and
13 recommendations for the Committee and Debtor to assist with resolving the dispute with Saipan
14 Stevedore while also taking into consideration the closing of the sale of Debtor's assets and the
15 obligations to secured creditors. Following the closing of the sale, AFS had discussions with the
16 Debtor, the Committee, Team King, and Saipan Stevedore to reach a settlement that allowed Saipan
17 Stevedore's claim at a reduced amount.

18 The total fees incurred by AFS professionals in the Claim Administration and category
19 during the Fee Period was \$32,065.50 representing 51.2 hours of service in this category.

20 **E. Professional Retention – 00013**

21 In this category, AFS professionals recorded time spent finalizing the retention terms and
22 the proposed order granting the employment of Intrepid. AFS professionals also spent time
23 reviewing the employment application for Debtor's special litigation counsel, KCL & Partners,
24 researching the Debtor's Hong Kong proceedings and the nature of the cases, as well as reviewing
25 Debtor's litigation financing agreement. Additionally, AFS professionals incurred time preparing
26 a supplement disclosure in support of AFS's employment in accordance with the terms of AFS's
27 employment application.

28 The total fees incurred by AFS professionals in the Professional Retention category during

the Fee Period was \$7,715.00 representing 13.3 hours of service in this category.

F. Fee Applications – 00014

In this category, AFS professionals recorded time spent preparing its first interim fee application and supporting declarations, and assisting local counsel, Chambers Law LLC, in preparing its first interim fee application. AFS professionals coordinated with the other retained professionals in this case to have the applications heard together before the Court and provided an omnibus notice of compensation to creditors. AFS professionals worked with the OUST regarding the latter's objections to certain AFS's fees. AFS professionals were able to come to an agreement with the OUST regarding a reduced amount of fees allowed for AFS. Then, AFS professionals prepared for and attended the interim fee application hearing, wherein the Court granted AFS's fees and expenses, and prepared the order authorizing AFS's compensation.

Additionally, AFS professionals drafted and submitted monthly fee statements from October through December 2024 for evaluation and approval by the Debtor and OUST. Throughout the Fee Period, AFS examined and adjusted time entries to ensure adherence to the Local Bankruptcy Rules and the U.S. Trustee's Guidelines. Following the closing of the sale, AFS professional began preparing its second interim fee application.

The total fees incurred by AFS professionals in this category during the Fee Period was \$54,351.50 representing 117.20 hours of service.

G. Disclosure Statement and Plan Matters and Solicitation – 00016

In this category, AFS professionals recorded time spent strategizing and planning an outline of the joint liquidating plan with the Debtor. AFS professionals worked closely with the Committee and Debtor's counsel on the terms of the plan and outstanding case issues. AFS professionals reviewed and analyzed the secured creditor's proposed distribution plan with respect to payments to unsecured creditors and prepared an analysis and recommendations for the Committee's review.

The total fees incurred by AFS professionals in the Disclosure Statement and Plan Matters and Solicitation category during the Fee Period was \$7,129.00 representing 10.1 hours of service.

H. Automatic Stay and Section 362 and 363 Matters – 00019

In this category, AFS professionals recorded time spent reviewing and assessing creditor

1 Saipan Stevedore's relief from stay motion to allow an administrative expense claim of post-
 2 petition storage and insurance costs of the Debtor's twenty-eight containers. AFS professionals
 3 strategized with the Debtor to oppose the relief from stay motion, prepared a joinder to the Debtor's
 4 opposition, and attended the hearing.

5 Additionally, AFS professionals reviewed secured creditors Gray and Fanter's draft motion
 6 to authorize the distribution of the proceeds from the sale of the Debtor's gaming equipment and to
 7 lift the stay. AFS professionals prepared a summary and recommendations to the Committee
 8 regarding a stipulation for secured creditors' proposal to distribute the proceeds.

9 The total fees incurred by AFS professionals in the Automatic Stay and Section 362 and
 10 363 Matters category during the Fee Period was \$8,110.00 representing 12.1 hours of service.

11 VII.

12 SUMMARY OF COSTS AND EXPENSES

13 AFS has incurred out-of-pocket disbursements during the Fee Period broken down into
 14 categories of charges itemized in **Exhibit 4**. Each charge incurred by AFS was necessary and was
 15 incurred as a direct result of AFS's representation of the Committee.

16 The requested expenses incurred during the Fee Period total \$1,185.30 and represent the
 17 actual and necessary costs and expenses incurred by AFS in connection with its representation of
 18 the Committee.

19 VIII.

20 STATUTORY BASIS FOR COMPENSATION

21 The statutory predicates for the relief sought herein are 11 U.S.C. Sections 330 and 331, as
 22 supplemented by Federal Rule of Bankruptcy Procedure 2016. AFS seeks compensation for actual,
 23 necessary professional services rendered and reimbursement of reasonable expenses incurred on
 24 behalf of the Committee during the Fee Period.

25 Section 330(a)(1) of the Bankruptcy Code allows for the following: (A) reasonable
 26 compensation for actual, necessary services rendered by [an] attorney and by any paraprofessional
 27 person employed by such [attorney]; and (B) reimbursement for actual, necessary expenses.

28 Section 330(a)(3)(A) of the Bankruptcy Code provides that,

[i]n determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including (A) the time spent on such services; (B) the rates charged for such services; (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under [Title 11]; (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title [11].³

Congress intended that bankruptcy attorneys be compensated at the market rate for comparable services in non-bankruptcy cases. *See In re Ames Dep't Stores, Inc.*, 76 F.3d 66, 71 (2d Cir. 1996) (*citing In re UNR Indus., Inc.*, 986 F.2d 207, 208–09 (7th Cir. 1993)). The policy of 11 U.S.C. Section 330 is to ensure that qualified attorneys will “not be deterred from taking bankruptcy cases due to a failure to pay adequate compensation.” *Id.* at 210.

The Court’s examination of the reasonableness of services rendered must be conducted in an “objective manner, based upon what services a reasonable lawyer or legal firm would have performed” *Ames Dep't Stores*, 76 F.3d at 72 (*citing In re Matter of Taxman Clothing Co.*, 49 F.3d 310, 315 (7th Cir. 1995)).

AFS believes that its billing rates in this chapter 11 case, which reflect AFS’s customary billing rates, are “reasonable billing rates” for purposes of this Court’s determination of the “reasonableness” of the fees for services rendered. AFS’s customary billing rates were disclosed in the retention papers and approved by this Court.

The rates charged by AFS professionals are reasonable and are consistent with customary rates charged by similar law firms. Indeed, it is submitted that the rates charged are less than many national firms providing similar services. If the case was not a case under the Bankruptcy Code, AFS would charge and expect to receive, on a current basis, an amount at least equal to the amounts requested herein for professional services.

³ 11 U.S.C. § 330(a)(3).

IX.**CONCLUSION**

In accordance with 11 U.S.C. Section 330, the Firm submits that the amounts requested herein are fair and reasonable given (a) the complexity of this case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. The Firm further submits that pursuant to the criteria normally examined in bankruptcy cases, and based upon the factors considered in accordance with 11 U.S.C. Section 330 and Rule 2016 of the Federal Rules of Bankruptcy Procedure, the results achieved provide more than sufficient justification for approval of the compensation sought by the Firm.

WHEREFORE, the Firm respectfully requests that the Court enter an order on an interim basis: (a) allowing compensation to the Firm of \$427,345.80 representing \$426,160.50 in services rendered and \$1,185.30 in actual and necessary expenses incurred during the Fee Period; and (b) authorizing the Debtor to pay, at this time, \$427,345.80, pursuant to the compensation in this Application plus the outstanding balance of \$81,767.90, pursuant to the compensation in the First Interim Application, for a total payment of 509,113.70 to the Firm for services rendered to the Committee.

Dated: October 30, 2025

Respectfully submitted,

ARENTFOX SCHIFF LLP

By: /s/ Aram Ordubegian

Aram Ordubegian
Christopher K.S. Wong
General Bankruptcy Attorneys for Official
Committee of General Unsecured
Creditors

DECLARATION OF ARAM ORDUBEGIAN

I, Aram Ordubegian, declare that:

1. I am a partner of the firm ArentFox Schiff LLP (“AFS”), a law firm that employs approximately 650 attorneys and maintains an office for the practice of law at 555 South Flower Street, Fifth Street, 43rd Floor, Los Angeles, CA 90071 as well as offices in San Francisco, CA, Chicago, IL, Ann Arbor, MI, Boston, MA, New York, NY, and Washington, DC.

2. AFS is the general bankruptcy counsel to the Committee. I submit this Declaration in support of the *Second Interim Fee Application of ArentFox Schiff LLP, General Bankruptcy Counsel 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 “Application”).⁴

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 AFS. 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 Application. The factual allegations in support of the Application are set forth in Sections II and VI 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 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, debtors, and other

⁴ Any capitalized term not otherwise defined herein shall have the mean ascribed to it from the Application.

1 parties in interest in Chapter 11 cases for many years, I know the importance of establishing
 2 measures to monitor and reduce professional fees. I undertook responsibility for supervising all
 3 work that was done in this case, and I was directly involved only in those matters where senior-
 4 level involvement was warranted.

5 8. As the billing attorney in this case, I carefully reviewed each AFS monthly bill and
 6 carefully evaluated each and every billing entry. I made downwards adjustments to our bills in the
 7 exercise of my billing judgment.

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

10 10. Attached hereto as **Exhibit 2** is a complete, chronological, line-item listing – sorted
 11 by activity category – of the services that AFS rendered during the Fee Period. Exhibit 2 includes
 12 the name of the professional who rendered the services, the date the services were rendered, the
 13 hours spent rendering the service, the total billed for the service, and a detailed description of the
 14 services.

15 11. Attached hereto as **Exhibit 3** is a summary of fees by professional. This summary
 16 sets forth the total fees incurred by each timekeeper that worked on this case and sets forth each
 17 professional's hourly rate and the total amount billed by the professional during the Fee Period.

18 12. Attached hereto **Exhibit 4** is a summary of the total reimbursable expenses that AFS
 19 incurred during the Fee Period.

20 13. Attached hereto as **Exhibit 5** is a compilation of the professional biographies of each
 21 attorney that worked on the case that includes the professional education of each attorney and
 22 paraprofessional, the year of graduation, year admitted to practice and relevant and specialized
 23 experience in bankruptcy matters, where applicable.

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

26 Executed this Thursday, October 30, 2025, at Los Angeles, CA.

27 /s/ Aram Ordubegian
 28 Aram Ordubegian

EXHIBIT 1



Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
No address
Saipan, MP, CA

Invoice Number 2469617
Invoice Date 10/30/2025
Client Number 046005

For Professional Services Rendered Through September 30, 2025

<u>No</u>	<u>Reference</u>	<u>Hours</u>	<u>Total</u>
00000	General	0.00	1,185.30
00002	Case Management and Operating Reports	17.30	10,214.50
00007	Creditor Inquiries	3.90	2,314.50
00008	Sale and Disposition of Assets	449.10	304,260.50
00010	Claims Administration and Objections	51.20	32,065.50
00013	Professional Retention	13.30	7,715.00
00014	Fee Applications	117.20	54,351.50
00016	Disclosure Statement and Plan Matters and Solicitation	10.10	7,129.00
00019	Automatic Stay and Section 362 and 363 Matters	12.10	8,110.00
	Totals	674.20	427,345.80

Taxpayer Identification Number:

Due Upon Receipt

EXHIBIT 2

ArentFox Schiff LLP
Attorneys at Law

046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
00002 Case Management and Operating Reports
October 30, 2025

Invoice Number 2469617

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For Professional Services Rendered: September 30, 2025

Re: Case Management and Operating Reports

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
10/01/24	Yvonne Li	Review of transcript request form and local procedures to submit request.	0.40	118.00
10/01/24	Yvonne Li	Prepare and file transcript request form.	1.20	354.00
10/04/24	Yvonne Li	Confer with C Wong (.1) and M Ferguson re transcript order (.2)	0.30	88.50
10/07/24	Yvonne Li	Review of estimated costs for transcript; confer with C Wong and M Ferguson.	0.20	59.00
10/28/24	Sophia R. Wang	Correspondence with Debtor re MORs for August and September.	0.10	49.50
10/30/24	Sophia R. Wang	Review case docket and calendar the status conferences set by Judge Faris.	0.10	49.50
10/31/24	Sophia R. Wang	Review Debtor's August MOR.	0.30	148.50
10/31/24	Yvonne Li	Confer with S Wang re upcoming status conference in light of reassignment of judge.	0.10	29.50
10/31/24	Yvonne Li	Check docket and judge's calendar; call with the clerk to confirm whether upcoming status conference is moving forward.	0.30	88.50
10/31/24	Yvonne Li	Follow up with S Wong re status conference.	0.10	29.50
11/01/24	Sophia R. Wang	Call with Courtroom Deputy for Judge Faris regarding appearances of K. Coleman; correspondence with the Committee re the same (.1).	0.40	198.00
11/01/24	Sophia R. Wang	Correspondence regarding appearances of Intrepid professionals for 11/6 status conference.	0.20	99.00
11/02/24	Sophia R. Wang	Email to the chambers re appearances for K. Coleman and Intrepid professionals for Nov. 6 status conference.	0.30	148.50
11/03/24	Sophia R. Wang	Draft motion and proposed order re local counsel's excusal from appearances from the status conference and video	1.90	940.50

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International (CNMI), LLC bankruptcy estate
00002 Case Management and Operating Reports
October 30, 2025

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		conference appearances as an alternative (1.7); correspondence with local counsel re the same (.2).		
11/04/24	Christopher K.S. Wong	Phone call with S Wang re issues prior to status conference before Judge Faris.	0.20	135.00
11/05/24	Aram Ordubegian	Attend status conference.	0.60	570.00
11/05/24	Christopher K.S. Wong	Review monthly operating reports and pleadings in preparation for call with Committee and Intrepid in preparation for status conference before Judge Faris.	0.70	472.50
11/05/24	Christopher K.S. Wong	Call with Committee and Intrepid in preparation for status conference before Judge Faris.	0.50	337.50
11/05/24	Christopher K.S. Wong	Attend status conference before Judge Faris.	0.60	405.00
11/05/24	Christopher K.S. Wong	Review approved DIP budget and confer with S Wang re Debtor's monthly operating reports and compliance with budget, and evaluate need for further or replacement DIP loan.	0.90	607.50
11/05/24	Sophia R. Wang	Confer with A. Ordubegian re 11/6 status conference.	0.10	49.50
11/05/24	Sophia R. Wang	Review and analyze DIP budget and MORs re DIP lender's payments to the estate.	0.80	396.00
11/19/24	Christopher K.S. Wong	Prepare case status update to Committee members.	0.80	540.00
12/06/24	Christopher K.S. Wong	Confer with S Wang re monthly operating reports for September and October, and distributions and expenses per DIP budget.	0.40	270.00
12/10/24	Christopher K.S. Wong	Review notes, bid procedures, case docket and MORs in preparation for call with Debtor re upcoming status conference.	0.80	540.00
12/10/24	Christopher K.S. Wong	Meeting with Debtor re upcoming status conference.	0.50	337.50
12/11/24	Christopher K.S. Wong	Phone call with A Ordubegian in preparation for status conference.	0.20	135.00

ArentFox Schiff LLP
Attorneys at Law

046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
00002 Case Management and Operating Reports
October 30, 2025

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
12/11/24	Christopher K.S. Wong	Respond to Committee chair inquiries re status conference.	0.40	270.00
12/12/24	Aram Ordubegian	Attend chapter 11 status conference.	0.70	665.00
12/12/24	Christopher K.S. Wong	Review pre-status conference statement filed by the Debtor [.1]; review summary to committee [.1]	0.20	135.00
12/12/24	Christopher K.S. Wong	Confer with A Ordubegian re status conference issues to raise.	0.20	135.00
12/12/24	Christopher K.S. Wong	Attend status conference [.7]; post-status conference meeting with A Ordubegian [.3]	0.90	607.50
01/28/25	Yvonne Li	Review of judge's calendar re continued hearings and status conferences; call with C. Wong re upcoming status conference.	0.20	64.00
01/28/25	Yvonne Li	Call the court to request Zoom details for upcoming status conference.	0.10	32.00
01/29/25	Yvonne Li	Confer with C Wong re upcoming hearing; call the court to request Zoom information for hearing.	0.20	64.00
04/02/25	Christopher K.S. Wong	Review update from S Wang re monthly operating reports, budget remaining in DIP financing, and strategize in connection with sale motion and closing.	0.60	468.00
04/21/25	Yvonne Li	Review of judge's calendar re continued hearings.	0.10	32.00
09/15/25	Christopher K.S. Wong	Exchange emails with legal team re case status and discussions with Debtor/Committee members re upcoming deadlines.	0.70	546.00
Fee Total			17.30	\$10,214.50

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Aram Ordubegian	1.30	950.00	1,235.00
Christopher K.S. Wong	1.30	780.00	1,014.00
Christopher K.S. Wong	7.30	675.00	4,927.50
Sophia R. Wang	4.20	495.00	2,079.00
Yvonne Li	0.60	320.00	192.00

ArentFox Schiff LLP

Attorneys at Law

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International (CNMI), LLC bankruptcy estate
00002 Case Management and Operating Reports
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<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Yvonne Li	2.60	295.00	767.00
Timekeeper Summary Total	17.30		10,214.50

Current Fees	\$10,214.50
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Subtotal For This Matter	\$10,214.50
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ArentFox Schiff LLP
Attorneys at Law

046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
00007 Creditor Inquiries
October 30, 2025

Invoice Number 2469617

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For Professional Services Rendered: September 30, 2025

Re: Creditor Inquiries

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
12/09/24	Sophia R. Wang	Response inquiries from Creditor Corrado Modica for submitting POC (.3); correspondence with claims agent re the same (.2).	0.50	247.50
12/16/24	Christopher K.S. Wong	Review Genc plaintiffs related pleading and proof of claim, non-bk litigation in preparation for call with counsel for Genc plaintiffs.	0.80	540.00
12/16/24	Christopher K.S. Wong	Call with counsel for Genc plaintiffs [.5]; follow up strategy call with S Wang [.2]	0.70	472.50
12/16/24	Sophia R. Wang	Meeting with R. Miller (counsel for creditor) re sale process.	0.40	198.00
12/16/24	Sophia R. Wang	Prepare for meeting with creditor counsel, R. Miller.	0.40	198.00
12/18/24	Sophia R. Wang	Meeting with A. Guon (counsel for creditor) re sale process.	0.30	148.50
12/18/24	Sophia R. Wang	Prepare the meeting with creditor counsel A. Guon.	0.40	198.00
05/06/25	Christopher K.S. Wong	Respond to R Miller inquiry re sale proceeds and status of post-sale issues.	0.40	312.00
Fee Total			3.90	\$2,314.50

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Christopher K.S. Wong	0.40	780.00	312.00
Christopher K.S. Wong	1.50	675.00	1,012.50
Sophia R. Wang	2.00	495.00	990.00
Timekeeper Summary Total	3.90		2,314.50

Current Fees	\$2,314.50
Subtotal For This Matter	\$2,314.50

ArentFox Schiff LLP
Attorneys at Law

046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
00008 Sale and Disposition of Assets
October 30, 2025

Invoice Number 2469617

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For Professional Services Rendered: September 30, 2025

Re: Sale and Disposition of Assets

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
10/01/24	Aram Ordubegian	Call with Committee re update on hearing on bid procedures, claims deadline, employment applications.	0.30	285.00
10/01/24	Christopher K.S. Wong	Revise update and recommendation to Committee members re results of hearing on 10/1 on bid procedures and retention applications.	0.40	270.00
10/01/24	Christopher K.S. Wong	Confer with Intrepid, Debtor, KCC/Verita regarding next steps in marketing and sale process.	0.70	472.50
10/01/24	Sophia R. Wang	Strategize and analyze the next steps with the denial of Debtor's proposed bid procedures.	0.40	198.00
10/01/24	Sophia R. Wang	Draft, revise and finalize the case update report to the Committee on the new development of the sale process and next steps.	0.90	445.50
10/02/24	Aram Ordubegian	Call with Investment Banker and Debtor's counsel re marketing of assets.	0.70	665.00
10/02/24	Christopher K.S. Wong	Meeting with Debtor and Intrepid re initial steps in marketing estate assets [.7]; follow up strategy call with A Ordubegian [.2]; exchange emails with key creditors re communications with Intrepid [.5]	1.40	945.00
10/02/24	Sophia R. Wang	Attend meeting with Debtor and Intrepid to discuss marketing and sale process.	0.70	346.50
10/03/24	Christopher K.S. Wong	Review notes re initial meeting with Commonwealth and Casino Commission, backgrounds in non-bankruptcy litigation, in preparation for meeting with same and Intrepid re sale and deal points.	0.80	540.00
10/03/24	Christopher K.S. Wong	Meeting with Intrepid and Commonwealth re marketing and sale process.	0.60	405.00
10/03/24	Sophia R. Wang	Attend meeting with Intrepid and CNMI discussing marketing and due diligence.	0.60	297.00

ArentFox Schiff LLP
Attorneys at Law

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International (CNMI), LLC bankruptcy estate
00008 Sale and Disposition of Assets
October 30, 2025

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
10/04/24	Christopher K.S. Wong	Prepare analysis and recommendation to Committee re counter proposal to secured creditors re sale of vehicles and distribution of proceeds.	1.30	877.50
10/04/24	Sophia R. Wang	Review Intrepid's due diligence list.	0.20	99.00
10/05/24	Sophia R. Wang	Review the order re Intrepid application.	0.10	49.50
10/07/24	Christopher K.S. Wong	Review due diligence list prepared by Intrepid and respond to C Comstad inquiries re same.	0.90	607.50
10/07/24	Sophia R. Wang	Review the transcripts regarding bid procedures motion and applications for Intrepid and Keen-Summit (.5); correspondence with the committee re the same (.1).	0.60	297.00
10/09/24	Christopher K.S. Wong	Respond to Gray and Fanter inquiry re payment of proceeds from first vehicle sale	0.40	270.00
10/15/24	Christopher K.S. Wong	Review materials and documents sent by Debtor in response to due diligence request.	0.80	540.00
10/20/24	Christopher K.S. Wong	Review memorandum of decisions re denial of bid procedures.	0.30	202.50
10/21/24	Christopher K.S. Wong	Review and revise form NDA from Intrepid.	0.60	405.00
10/23/24	Sophia R. Wang	Review and revise the NDA.	0.80	396.00
10/25/24	Christopher K.S. Wong	Review marketing materials and representations made therein by Intrepid; confer with Intrepid and Debtor re same.	0.70	472.50
10/25/24	Sophia R. Wang	Review and analyze the draft marketing materials.	1.20	594.00
10/30/24	Christopher K.S. Wong	Review notes, docket and due diligence and marketing materials in preparation for call with Debtor and Intrepid.[.6] meeting re same [.5]	1.10	742.50
10/30/24	Sophia R. Wang	Review marketing materials and correspondence re the same.	0.30	148.50
10/31/24	Sophia R. Wang	Review comments to NDA and parameter chart.	0.40	198.00

ArentFox Schiff LLP
Attorneys at Law

046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
00008 Sale and Disposition of Assets
October 30, 2025

Invoice Number 2469617

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
11/01/24	Christopher K.S. Wong	Review Intrepid proposal re data room, agreement with vendor, and updated NDA from interested buyer.	0.90	607.50
11/05/24	Aram Ordubegian	Attend call with Committee and investment banker in preparation for status conference re sale process.	0.50	475.00
11/05/24	Aram Ordubegian	Attend call with Debtor's counsel re same.	0.30	285.00
11/06/24	Christopher K.S. Wong	Respond to Intrepid inquiries re bid procedures.	0.30	202.50
11/06/24	Sophia R. Wang	Review data room service agreement (.2)	0.20	99.00
11/06/24	Sophia R. Wang	Correspondence with the Committee for approval of the data room agreement.	0.30	148.50
11/06/24	Sophia R. Wang	Confer with K.S. Wong re data room service (.1); correspondence with Verita re the same (.2).	0.30	148.50
11/07/24	Christopher K.S. Wong	Meeting with Intrepid re revised bid procedures motion.[.3]; meeting with S Wang re drafting of bid procedures, hearing date for motion, and designation of stalking horse bid, review bid procedures terms and outline key terms [1.0]	1.30	877.50
11/08/24	Christopher K.S. Wong	Prepare outline for bid procedures.	0.40	270.00
11/08/24	Sophia R. Wang	Correspondence re setting up data room.	0.30	148.50
11/12/24	Christopher K.S. Wong	Review final marketing materials for interested buyers, and confer with Intrepid re overview of anticipated timeline for stalking horse bids, overbids, auction and closing.	0.70	472.50
11/12/24	Sophia R. Wang	Meeting with Intrepid and Verita regarding setup of data room (.2); Update the Committee re the same (.1).	0.30	148.50
11/12/24	Sophia R. Wang	Confer with the Debtor regarding data room setup.	0.20	99.00
11/12/24	Sophia R. Wang	Confer with K.S. Wong re preparing bidding procedure motion (.1); review correspondence re the same (.2).	0.30	148.50
11/12/24	Sophia R. Wang	Review related documents in preparation of bidding procedures motion.	1.40	693.00

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11/13/24	Christopher K.S. Wong	Confer with S Wang re bid procedures strategies and incorporation of consultation parties rights.	0.30	202.50
11/13/24	Sophia R. Wang	Draft bidding procedures and strategize the timeline for sale hearing.	2.40	1,188.00
11/13/24	Sophia R. Wang	Review the marketing materials provided by Intrepid.	0.40	198.00
11/15/24	Sophia R. Wang	Review and analyze the vehicle proceeds distribution stipulation.	0.40	198.00
11/18/24	Christopher K.S. Wong	Review and evaluate per schedules and disclosures DAC Management's offer to purchase debt against Chinese national patrons of IPI.	0.70	472.50
11/18/24	Sophia R. Wang	Draft analysis and recommendations re purchase offer from DAC Management (.7); confer with K.S. Wong re the same (.1).	0.80	396.00
11/18/24	Sophia R. Wang	Review and analyze the purchase offer from DAC Management.	0.30	148.50
11/18/24	Sophia R. Wang	Draft analysis and recommendations to the Committee re Gray and Fanter's distribution stipulation.	0.50	247.50
11/19/24	Sophia R. Wang	Draft and finalize bidding procedures.	3.60	1,782.00
11/20/24	Christopher K.S. Wong	Review and revise bidding procedures.	1.30	877.50
11/20/24	Sophia R. Wang	Finalize the first draft of the bidding procedures.	0.60	297.00
11/22/24	Sophia R. Wang	Correspondence re sale of debtor's litigation claims.	0.20	99.00
11/23/24	Aram Ordubegian	Attend call with Debtor's counsel re bid procedures motion and related sale matters.	0.50	475.00
11/24/24	Christopher K.S. Wong	Final draft of bid procedures.	2.40	1,620.00
11/25/24	Christopher K.S. Wong	Meeting with K Freeman re bid procedures and local rule requirements.	0.50	337.50
11/25/24	Christopher K.S. Wong	Final review and revisions to bid procedures.	0.80	540.00
12/02/24	Christopher K.S. Wong	Prepare cover email and explanation to Intrepid and committee members re sale and bidding procedures and process.	0.70	472.50

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12/02/24	Christopher K.S. Wong	Phone call with exchange emails with Committee chair re provisions of bid procedures.	0.20	135.00
12/03/24	Sophia R. Wang	Review edits to the bidding procedures.	0.40	198.00
12/04/24	Christopher K.S. Wong	Review bid procedures, correspondences with committee members, and docket in preparation for meeting with Committee members and Intrepid.	0.80	540.00
12/04/24	Christopher K.S. Wong	Meeting with Committee members and Intrepid re bid procedures.	0.30	202.50
12/04/24	Sophia R. Wang	Meeting with Intrepid and Committee regarding bidding procedures.	0.30	148.50
12/06/24	Sophia R. Wang	Review the updated bidding procedure in preparation to draft the motion for bidding procedures.	0.80	396.00
12/09/24	Christopher K.S. Wong	Final revisions re bid procedures per Committee and Intrepid comments	1.40	945.00
12/09/24	Sophia R. Wang	Call with Debtor's counsel re available budget for marketing and sale process.	0.20	99.00
12/09/24	Sophia R. Wang	Draft the motion for approving the bidding procedures and assumption/assignment procedures.	4.60	2,277.00
12/09/24	Sophia R. Wang	Legal research regarding legal standards for bidding protection and contract assumption/assignment.	1.80	891.00
12/10/24	Sophia R. Wang	Continue drafting motion for bidding procedures.	5.40	2,673.00
12/10/24	Sophia R. Wang	Meeting with Intrepid and Debtor's counsel in preparation of the upcoming status conference.	0.30	148.50
12/10/24	Sophia R. Wang	Review, revise and finalize the first draft of the motion for bidding procedures.	2.60	1,287.00
12/10/24	Sophia R. Wang	Notice the Chambers re appearances of Intrepid for the status conference.	0.10	49.50
12/11/24	Sophia R. Wang	Update the Committee re the progress with the bidding procedures motion and marketing process and the issue with DIP payments.	0.80	396.00

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12/11/24	Sophia R. Wang	Draft the proposed order granting the bidding procedures motion.	2.60	1,287.00
12/11/24	Sophia R. Wang	Draft, review and revise the sale notice referenced in the bidding procedures.	0.80	396.00
12/11/24	Sophia R. Wang	Draft, review and revise the assumption/assignment notice referenced in the bidding procedures.	0.80	396.00
12/12/24	Aram Ordubegian	Call from Debtor's counsel regarding sale and marketing matters.	0.30	285.00
12/12/24	Christopher K.S. Wong	Meeting with S Wang re motion to approve bid procedures and order shortening time.	0.30	202.50
12/12/24	Sophia R. Wang	Review the status report filed by the Debtor (.2); confer with the Committee re the same (.1).	0.30	148.50
12/12/24	Sophia R. Wang	Prepare for the status conference.	0.60	297.00
12/12/24	Sophia R. Wang	Attend the status conference.	0.70	346.50
12/12/24	Sophia R. Wang	Review the Court's minutes on the status conference.	0.20	99.00
12/12/24	Sophia R. Wang	Update the Committee with status conference and Court's ruling on fee applications.	0.80	396.00
12/12/24	Sophia R. Wang	Revise the bidding procedures motion and proposed order.	1.10	544.50
12/16/24	Christopher K.S. Wong	Confer with debtor and Intrepid re ruling from Judge Faris re bid procedures, and structure of order setting forth stipulated bid procedures.	0.70	472.50
12/16/24	Christopher K.S. Wong	Review and revise notice of cure costs and notice of sale in connection with bid procedures.	0.90	607.50
12/16/24	Sophia R. Wang	Review Gray & Fanter Motion re distribution of auction proceeds (.5); confer with K.S. Wong re the same (.1).	0.60	297.00
12/17/24	Sophia R. Wang	Draft analysis and recommendations to the Committee re Gray/Fanter motion for distribution of sale proceeds from auction of certain vehicles.	0.60	297.00

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12/18/24	Christopher K.S. Wong	Review DAC offer letter [.2]; Meeting with counsel for DAC Management [.3], confer with S Wang and Intrepid re same [.3]	0.80	540.00
12/18/24	Christopher K.S. Wong	Meeting with Debtor's counsel re stipulated bid procedures order.	0.40	270.00
12/18/24	Christopher K.S. Wong	Phone call with S Wang to strategize re revised stipulated bid procedures order.	0.30	202.50
12/19/24	Aram Ordubegian	Attend call with Debtor's counsel re stipulation for bid procedures and motion filed by creditor re personal property assets.	0.50	475.00
12/19/24	Christopher K.S. Wong	Exchange emails and strategize with Intrepid re 28 storage containers and proposal from storage facility's counsel.	0.60	405.00
12/19/24	Sophia R. Wang	Draft stipulation for bidding procedures and assumption/assignment procedures.	2.10	1,039.50
12/19/24	Sophia R. Wang	Research and review POC filed by Stevedore re IPI containers.	0.30	148.50
12/19/24	Sophia R. Wang	Update the sales notice and assumption/assignment notice.	0.40	198.00
12/19/24	Sophia R. Wang	Draft order approving the bidding procedures.	0.80	396.00
12/20/24	Christopher K.S. Wong	Initial review of stipulated bidding procedures and confer with S Wang re same.	0.40	270.00
12/20/24	Sophia R. Wang	Confer with K.S. Wong re revision of the bidding procedures and proposed orders (.2); strategize the content of the stipulation and order re the same (.4).	0.60	297.00
12/21/24	Christopher K.S. Wong	Revise update to Committee re December 13th status conference and status of marketing and sale, and review transcript re same.	0.40	270.00
12/21/24	Sophia R. Wang	Revise the stipulation re bidding procedures and related notices.	2.80	1,386.00
12/21/24	Sophia R. Wang	Review the hearing transcript for 12-13 status conference.	0.40	198.00
12/21/24	Sophia R. Wang	Draft summary of Mr. Beers' presentation at the 12-13 status conference.	0.50	247.50

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12/22/24	Sophia R. Wang	Update the Committee with the hearing transcript and Ms. Beers' presentation at the 12-13 status conference.	0.10	49.50
12/23/24	Aram Ordubegian	Conference with Debtor's counsel re bid and sale matters.	0.60	570.00
12/23/24	Christopher K.S. Wong	Meeting with Debtor's counsel re revised bidding procedures stipulation and order.	0.60	405.00
12/23/24	Sophia R. Wang	Finalize the draft of stipulation re bidding procedures and proposed order (.5); confer with Debtor's counsel re the same (.3).	0.80	396.00
12/23/24	Sophia R. Wang	Correspondence with the Committee re the status of marketing and sale process.	0.20	99.00
12/24/24	Sophia R. Wang	Correspondence discussing extension of POC deadline for certain creditors.	0.20	99.00
12/24/24	Sophia R. Wang	Confer with the Committee re the status of filing stipulation on bidding procedures.	0.20	99.00
12/26/24	Aram Ordubegian	Call with Debtor's counsel re bid procedures matters.	0.50	475.00
12/26/24	Christopher K.S. Wong	Meeting with Debtor's counsel re stipulated bid procedures per Court request.	0.50	337.50
12/27/24	Sophia R. Wang	Review stipulation re distribution of gaming equipment proceeds.	0.40	198.00
12/27/24	Sophia R. Wang	Review the underlying District Court case docket and documents to understand Fanter's proposed distribution of gaming equipment proceeds based on District Court orders.	2.40	1,188.00
12/29/24	Christopher K.S. Wong	Receipt and review of Debtor's comments to bid procedures stipulation and revise and revert re same [1.2]; exchange emails and negotiations with Debtor counsel re stalking horse dates and deadlines, and sale and overbid related deadlines [.6]	1.80	1,215.00
12/29/24	Sophia R. Wang	Review and analyze Debtor's counsel's comments on bidding procedures.	0.60	297.00
12/30/24	Aram Ordubegian	Strategy and planning with legal team re revisions requested by Debtor to bid procedures stipulation.	0.50	475.00

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12/30/24	Christopher K.S. Wong	Meeting with Debtor counsel re stalking horse dates and deadlines, and sale and overbid related deadlines [.5]; follow up call with S Wang [.2]	0.70	472.50
12/30/24	Sophia R. Wang	Update the stipulation and bidding procedures to incorporate Debtor counsel's edits and comments.	2.80	1,386.00
12/30/24	Sophia R. Wang	Analyze Fanter proposed distribution of gaming equipment proceeds including the general unsecured creditors to receive distribution.	2.60	1,287.00
12/30/24	Sophia R. Wang	Confer with K.S. Wong and A. Halegua re the stipulation re distribution of gaming equipment proceeds.	0.40	198.00
12/30/24	Sophia R. Wang	Meeting with Debtor counsel re finalizing and submitting bidding procedures.	0.40	198.00
12/31/24	Christopher K.S. Wong	Meeting S Wang re revisions to stipulation.	0.40	270.00
12/31/24	Sophia R. Wang	Confer with K.S. Wong to finalize the stipulation re bidding procedures.	0.50	247.50
12/31/24	Sophia R. Wang	Correspondence with Debtor counsel re revised stipulation and bidding procedures.	0.20	99.00
12/31/24	Sophia R. Wang	Update the Committee with the revised bidding procedures.	0.40	198.00
01/02/25	Christopher K.S. Wong	Review committee and Intrepid comments to bid procedures in preparation for call with Intrepid and Debtor [.5]; call with Intrepid [.2]; call with Debtor [.4]; call with S Wang [.2]	1.30	1,014.00
01/02/25	Christopher K.S. Wong	Review title reports re DPL and IPI lease in connection with sale of all estate assets and structuring bid procedures.	0.80	624.00
01/02/25	Sophia R. Wang	Meeting with Debtor counsel re APA agreement and 363 sale analysis.	0.50	285.00
01/02/25	Sophia R. Wang	Review and incorporate the Committee's edits to the bidding procedures.	0.20	114.00
01/03/25	Christopher K.S. Wong	Final review and revisions to bid procedures stipulation, order, and notices.	0.70	546.00
01/03/25	Sophia R. Wang	Revise the bidding procedure to incorporate Intrepid's edits.	0.40	228.00

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01/03/25	Sophia R. Wang	Review and finalize the stipulation re bidding procedures, proposed order, sale notice and assumption notice.	1.80	1,026.00
01/03/25	Sophia R. Wang	Prepare the bidding procedures stipulation and related documents for filing (.4); confer with Y. Li re the same (.3).	0.70	399.00
01/03/25	Yvonne Li	Prepare stipulation for bidding procedures and related order for filing.	1.20	384.00
01/05/25	Sophia R. Wang	Draft analysis and response re Fanter's proposed distribution of gaming equipment proceeds (.5); confer with K.S. Wong re the same (.1).	0.60	342.00
01/06/25	Aram Ordubegian	Review e-mails from investment banker re status of potential buyers and conference with Committee chair re same and next steps.	0.50	512.50
01/06/25	Christopher K.S. Wong	Phone call with S Wang re bid procedures and order [.2]; outline stalking horse APA terms for drafting APA [.9]	1.10	858.00
01/06/25	Sophia R. Wang	Confer with K.S. Wong re drafting stalking horse APA.	0.20	114.00
01/07/25	Aram Ordubegian	Attend call with Committee re sale process and all related matters [.3]; call with C Choi [.3]; post-call planning with legal team re requested next steps [.1].	0.70	717.50
01/07/25	Christopher K.S. Wong	Meeting with Committee re status update on sale and bid procedures, stalking horse agreement [.3]; confer with S Wang and C Choi re stalking horse agreement terms [.3].	0.60	468.00
01/07/25	Sophia R. Wang	Meeting with the Committee re sale status and progress.	0.30	171.00
01/07/25	Sophia R. Wang	Review the revised stipulation re distribution of gaming equipment proceeds.	0.30	171.00
01/07/25	Sophia R. Wang	Update the bidding procedures dates and deadlines.	0.30	171.00
01/08/25	Aram Ordubegian	E-mails with Debtor's counsel re sale process and all related matters.	0.20	205.00

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01/08/25	Christopher K.S. Wong	Respond to Debtor inquiry re assumption notice.	0.30	234.00
01/08/25	Sophia R. Wang	Review pleadings and documents and structure the key provisions of the stalking horse APA.	0.80	456.00
01/08/25	Sophia R. Wang	Draft the Stalking Horse APA.	2.80	1,596.00
01/08/25	Sophia R. Wang	Continue drafting the stalking horse APA.	2.10	1,197.00
01/09/25	Aram Ordubegian	E-mails with legal team and investment banker re various sale process and bidding matters.	0.20	205.00
01/09/25	Christopher K.S. Wong	Phone call with Debtor's counsel re cure notice and list of contracts and leases to be assumed [.2]; confer with S Wang and review notices re same [.2]	0.40	312.00
01/09/25	Christopher K.S. Wong	Meeting with R Glass re bid procedures and DPL lease, casino license.	0.20	156.00
01/09/25	Sophia R. Wang	Continue drafting the stalking horse APA.	4.60	2,622.00
01/09/25	Sophia R. Wang	Review and revise the Stalking Horse APA.	1.90	1,083.00
01/10/25	Aram Ordubegian	Review and revise template asset purchase agreement for potential bidders.	0.70	717.50
01/10/25	Christopher K.S. Wong	Review and revise asset purchase agreement.	2.40	1,872.00
01/10/25	Christopher K.S. Wong	Final review and revisions to asset purchase agreement.	1.20	936.00
01/10/25	Christopher K.S. Wong	Phone call with Debtor's counsel re assumption notice [.1]; prepare the finalize assumption notice and sale notices re same [.3]	0.40	312.00
01/10/25	Sophia R. Wang	Revise the Sale Notice and Cure Notice for service (.6); confer with K.S. Wong re the same (.2).	0.80	456.00
01/10/25	Sophia R. Wang	Correspondence with Debtor's counsel re service of Sale Notice and Cure Notice (.2); correspondence with Y. Li and Verita re the same (.3).	0.50	285.00
01/10/25	Sophia R. Wang	Review and finalize the first draft of the stalking horse APA.	1.10	627.00

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01/10/25	Sophia R. Wang	Review and analyze the revisions to the APA.	0.80	456.00
01/10/25	Sophia R. Wang	Review and finalize the Sale Notice and Assumption Notice.	0.50	285.00
01/10/25	Yvonne Li	Exchange emails with Verita re service of Sale Notice and a Notice of Assumption and Assignment to all creditors.	0.20	64.00
01/10/25	Yvonne Li	Prepare creditor's copy of Sale Notice and a Notice of Assumption and Assignment and send to Verita for distribution to creditors.	0.40	128.00
01/11/25	Aram Ordubegian	Deal with various parties seeking information re potential bidding.	0.20	205.00
01/13/25	Aram Ordubegian	Call from Debtor's counsel re sale matters and potential bidders.	0.50	512.50
01/13/25	Christopher K.S. Wong	Respond to A Ordubegian inquiries and finalize asset purchase agreement and review stalking horse term sheet [.9]; exchange emails with Debtor's counsel re same [.3]; meeting with S Wang re ancillary documents and APA [.4]	1.60	1,248.00
01/13/25	Sophia R. Wang	Confer with K.S. Wong re revisions to the APA.	0.40	228.00
01/13/25	Sophia R. Wang	Review and analyze Mr. Sit's revised term sheet for asset purchase.	0.80	456.00
01/14/25	Aram Ordubegian	E-mail exchanges with Committee and investment banker re bidders and template asset purchase agreement.	0.20	205.00
01/14/25	Aram Ordubegian	Review edits to APA from Mr. Sit; conferences with legal team re next steps.+	0.40	410.00
01/14/25	Christopher K.S. Wong	Review revised term sheet with stalking horse comments [.3]; phone call with A Ordubegian [.2]; phone call with C Choi re negotiation with stalking horse bidder [.2]	0.70	546.00
01/14/25	Christopher K.S. Wong	Update stalking horse asset purchase agreement for overbidder bid and purchase terms; exchange emails with Intrepid re same.	0.80	624.00

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01/14/25	Sophia R. Wang	Review correspondence re map of IPP and DPL leases.	0.10	57.00
01/16/25	Aram Ordubegian	Conferences with Debtor's counsel and later Committee members re potential stalking horse bidders.	0.80	820.00
01/16/25	Christopher K.S. Wong	Review final executed term sheet and confer with internal team and Intrepid re stalking horse designation and next steps.	0.90	702.00
01/16/25	Sophia R. Wang	Correspondence re executing term sheet and designating stalking horse bidder.	0.40	228.00
01/17/25	Aram Ordubegian	Conferences with Debtor's counsel and legal team re bids and designations of stalking horse bidder.	0.60	615.00
01/17/25	Christopher K.S. Wong	Phone calls with C Choi and Intrepid re designation of stalking horse bidder	0.30	234.00
01/20/25	Sophia R. Wang	Review and analyze the revised stipulation re distribution of gaming equipment auction proceeds to certain secured creditors.	0.40	228.00
01/20/25	Sophia R. Wang	Review and analyze the secured claims involved in the revised distribution stipulation re gaming equipment auction proceeds.	0.90	513.00
01/21/25	Aram Ordubegian	Calls with Debtor's counsel and investment banker re stalking horse bidder decision and related matters.	0.90	922.50
01/21/25	Christopher K.S. Wong	Review bid procedures and APA, and prepare for call with Intrepid and Debtor re stalking horse designation [.8]; call re same [.9]	1.70	1,326.00
01/21/25	Sophia R. Wang	Review the requirements for qualified bids and analyze the missing requirements for Mr. Sit.	0.80	456.00
01/23/25	Aram Ordubegian	Planning with C. Wong re designation of stalking horse bidder and economic wherewithal information from bidders and next steps.	0.30	307.50
01/23/25	Christopher K.S. Wong	Review NDA revisions and comments from overbidder	0.40	312.00

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01/24/25	Christopher K.S. Wong	Exchange emails with prospective bidder re bid terms and NDA process.	0.60	468.00
01/27/25	Christopher K.S. Wong	Review and exchange emails with Debtor's counsel re stalking horse comments to APA.	0.70	546.00
01/27/25	Christopher K.S. Wong	Respond to potential buyer inquires and revise NDA re same.	0.70	546.00
01/27/25	Sophia R. Wang	Confer with K.S. Wong re issues with Gray proposed distribution stipulation for gaming equipment proceeds.	0.20	114.00
01/27/25	Sophia R. Wang	Strategize and analyze solutions re issues with Gray proposed distribution stipulation for gaming equipment proceeds.	0.60	342.00
01/27/25	Sophia R. Wang	Add comments and proposed provisions to Gray proposed distribution stipulation for gaming equipment proceeds.	0.80	456.00
01/27/25	Sophia R. Wang	Respond to Debtor on its KCL retention and litigation funding for the HK action with comments.	0.60	342.00
01/28/25	Aram Ordubegian	Strategy and planning with C. Wong and S. Wang re status of designation of stalking horse bidder and sale matters and prepare for call with Committee and investment banker.	0.40	410.00
01/28/25	Christopher K.S. Wong	Phone call with Gray bankruptcy counsel re status of sale and NDA [.1]; meeting with Debtor's counsel and exchange of emails re stalking horse issues [.4]; prepare summary and update to Committee re same in preparation for hearing [.6]	1.10	858.00
01/28/25	Christopher K.S. Wong	Prepare outline in preparation for oral argument of status conference on sale process.	2.20	1,716.00
01/28/25	Christopher K.S. Wong	Review revised stalking horse APA and comments from Mr. Sit [.6]; confer with Debtor's counsel re same [.2]	0.80	624.00
01/29/25	Christopher K.S. Wong	Review proof of funds documents and finalized APA.	0.40	312.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
01/29/25	Christopher K.S. Wong	Review notice of stalking horse designation and confer with Intrepid and Debtor re same.	0.40	312.00
01/30/25	Aram Ordubegian	Conference with Committee and Investment Banker re APA and sale process.	0.50	512.50
01/30/25	Christopher K.S. Wong	Review notes, latest pleadings and court calendar in preparation for call with Committee ahead of status conference on sale progress [.8]; call with Committee re same [.4]	1.20	936.00
01/30/25	Christopher K.S. Wong	Review outline and prepare for oral argument at status conference on sale progress.	1.10	858.00
01/30/25	Christopher K.S. Wong	Phone call with C Choi ahead of status conference on sale progress [.3]; attend status conference on sale [.5]; follow up call with S Wang [.3]	1.10	858.00
01/30/25	Sophia R. Wang	Call with K.S. Wong discussing the matters to be covered at the 1/31 hearings.	0.30	171.00
01/30/25	Sophia R. Wang	Attend the 1/31 status conference.	0.50	285.00
01/30/25	Sophia R. Wang	Call with K.S. Wong re next steps.	0.30	171.00
01/31/25	Christopher K.S. Wong	Meeting with A Ordubegian re case status and strategies post-approval of stalking horse designation.	0.30	234.00
01/31/25	Christopher K.S. Wong	Confer with Intrepid and Debtor's counsel re additional proof of funds from Ultra.	0.30	234.00
01/31/25	Christopher K.S. Wong	Review and revise summary and recommendation to committee re sale status hearing.	0.30	234.00
01/31/25	Sophia R. Wang	Review court minute entry re 1/31 status conference.	0.20	114.00
01/31/25	Sophia R. Wang	Draft summary of the 1/31 status conference and analysis of next steps to update the committee.	1.20	684.00
01/31/25	Sophia R. Wang	Revise and finalize the update email to the Committee.	0.30	171.00
01/31/25	Sophia R. Wang	Correspondence re confirming Mr. Sit's funding.	0.20	114.00

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02/03/25	Aram Ordubegian	Strategy and planning with C. Wong re motion for sale and requests from Debtor.	0.20	205.00
02/03/25	Christopher K.S. Wong	Confer with C Choi, A Ordubegian and S Wang re sale motion and deadlines [.2]; prepare outline for sale motion re same [.6]	0.80	624.00
02/04/25	Sophia R. Wang	Confer with K.S. Wong re drafting sale motion.	0.30	171.00
02/05/25	Christopher K.S. Wong	Respond to inquiries from Committee re sale motion, update from Intrepid re overbidders, and confer with Debtor's counsel re sale motion outline.	0.80	624.00
02/06/25	Sophia R. Wang	Strategize and structure the sale motion.	0.80	456.00
02/06/25	Sophia R. Wang	Draft the sale motion.	4.80	2,736.00
02/06/25	Sophia R. Wang	Review Proofs of claims re secured claims.	0.70	399.00
02/07/25	Sophia R. Wang	Legal research regarding CNMI law regarding foreclosure eliminating junior liens.	1.80	1,026.00
02/07/25	Sophia R. Wang	Continue drafting the sale motion.	5.40	3,078.00
02/07/25	Sophia R. Wang	Review, revise and finalize the first draft of the sale motion.	2.80	1,596.00
02/07/25	Yvonne Li	Assist with preparation of sale motion.	0.70	224.00
02/10/25	Aram Ordubegian	Review and revise sale motion.	2.10	2,152.50
02/10/25	Christopher K.S. Wong	Review and revise sale motion, and declarations of H Chi and L Sit in support.	2.60	2,028.00
02/10/25	Christopher K.S. Wong	Review notes, pleadings in preparation for call with stalking horse financial institution representation [.5]; call re same [.2]	0.70	546.00
02/10/25	Sophia R. Wang	Revise and finalize the sale motion draft.	1.20	684.00
02/10/25	Sophia R. Wang	Revise and incorporate K.S. Wong's comments to the sale motion.	2.20	1,254.00
02/10/25	Sophia R. Wang	Correspondence with the Committee and the Debtor's counsel re comments for the sale motion.	0.30	171.00
02/10/25	Sophia R. Wang	Review and analyze the RFS motion filed by Saipan Stevedore.	1.60	912.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
02/11/25	Aram Ordubegian	Deal with various revised designation of stalking horse bidder matters and conferences with Committee re same.	0.80	820.00
02/11/25	Christopher K.S. Wong	Prepare revised notice of designation of stalking horse, post-discussions with stalking horse lender [.2]; confer with Debtor counsel re same [.2]	0.40	312.00
02/11/25	Christopher K.S. Wong	Phone call with A Ordubegian re sale strategies and sale motion status.	0.30	234.00
02/11/25	Christopher K.S. Wong	Final review and revisions to draft amended APA re stalking horse bidder.	1.30	1,014.00
02/11/25	Sophia R. Wang	Correspondence with the Committee and Intrepid re revisions to the sale motion.	0.30	171.00
02/11/25	Sophia R. Wang	Update the APA with the new escrow agent information and the assumed contracts.	0.60	342.00
02/11/25	Sophia R. Wang	Draft amended designation notice re amended APA.	1.40	798.00
02/11/25	Sophia R. Wang	Review correspondence re Mr. Sit's verification of funds.	0.30	171.00
02/11/25	Sophia R. Wang	Revise the sale motion to incorporate the Committee's comments.	0.80	456.00
02/11/25	Sophia R. Wang	Draft declaration of C. Comstock in support of the sale motion.	0.70	399.00
02/12/25	Aram Ordubegian	Call with Committee Chair re edits to proposed sale motion and related declaration.	0.30	307.50
02/12/25	Aram Ordubegian	Strategy and planning with legal team re same.	0.30	307.50
02/12/25	Aram Ordubegian	Conference with investment banker re over-bidders and related auction matters.	0.40	410.00
02/12/25	Aram Ordubegian	E-mail exchanges with Debtor's counsel re potential over-bidders and next steps in obtaining counsel.	0.20	205.00
02/12/25	Christopher K.S. Wong	Review and revise revised notice of designation and APA [.4]; confer with S Wang re same [.5]; confer with Intrepid re marketing efforts and declaration in support of sale motion [.3]	1.20	936.00

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02/12/25	Christopher K.S. Wong	Phone calls with S Wang and A Ordubegian re sale motion.	0.30	234.00
02/12/25	Sophia R. Wang	Review, revise and finalize the draft sale motion and supporting documents.	1.80	1,026.00
02/12/25	Sophia R. Wang	Revise and finalize the amended APA and revised designation notice.	0.40	228.00
02/12/25	Sophia R. Wang	Draft analysis and recommendations to the Committee re Saipan Stevedore's RFS motion.	0.80	456.00
02/12/25	Sophia R. Wang	Calls with Debtor's counsel re revision of sale motion.	0.40	228.00
02/12/25	Sophia R. Wang	Correspondence with the Committee and Intrepid re finalizing the draft sale motion.	0.40	228.00
02/12/25	Sophia R. Wang	Correspondence with the Committee re Mr. Sit's proof of fund.	0.40	228.00
02/13/25	Christopher K.S. Wong	Meeting with Committee chair and S Wang re sale motion [.2]; final review of sale motion and declarations re same [.5].	0.70	546.00
02/13/25	Christopher K.S. Wong	Confer with Debtor's counsel, meeting with S Wang, finalize sale motion re same, and review title report.	1.10	858.00
02/13/25	Sophia R. Wang	Correspondence with debtor's counsel re revisions to the sale motion.	0.40	228.00
02/14/25	Aram Ordubegian	Finalize all sale related pleadings and conferences with parties and investment banker re same.	3.70	3,792.50
02/14/25	Christopher K.S. Wong	Review and revise notice of hearing re sale motion.	0.40	312.00
02/14/25	Christopher K.S. Wong	Phone calls with S Wang re compliance with bid procedures order and sale notices.	0.20	156.00
02/14/25	Sophia R. Wang	Draft notice of sale motion.	1.10	627.00
02/14/25	Sophia R. Wang	Research local rules re notice of sale motion.	0.20	114.00
02/14/25	Sophia R. Wang	Correspondence re service of the sale motion notice.	0.30	171.00
02/14/25	Sophia R. Wang	Correspondence with K.S. Wong and Debtor's counsel re revision and finalization of sale motion notice.	0.30	171.00

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02/17/25	Christopher K.S. Wong	Review procedures for auction, notice of designation language and revised APA deadline.	0.70	546.00
02/18/25	Christopher K.S. Wong	Exchange emails with Debtor's counsel re overbidder, administrative expenses, and secured debt load.	0.60	468.00
02/18/25	Sophia R. Wang	Summarize and analyze the professional fees already incurred in this case.	1.60	912.00
02/20/25	Aram Ordubegian	Calls with Debtor's counsel re bid qualifications and related matters for expected auction.	0.50	512.50
02/20/25	Aram Ordubegian	Call with Committee Chair re same.	0.30	307.50
02/20/25	Aram Ordubegian	Finalize vetting of bidders and qualifications of same with investment banker and legal team.	2.30	2,357.50
02/20/25	Christopher K.S. Wong	Call with C Comstad re bidding status.	0.20	156.00
02/20/25	Christopher K.S. Wong	Call with C Comstad [.2]; meeting with C Choi re overbids [.3]; review overbid packet from overbidder [.7]	1.20	936.00
02/20/25	Christopher K.S. Wong	Review e-mail objection from R Glass and counter proposal re language to sale order.	0.80	624.00
02/20/25	Christopher K.S. Wong	Review sale motion, secured creditor proposal for distribution of proceeds and claims register in preparation for call with Gray counsel [.8]; call re same [.5]	1.30	1,014.00
02/20/25	Sophia R. Wang	Review and analyze the submitted overbids.	1.40	798.00
02/21/25	Aram Ordubegian	E-mails with Committee and later meeting with Committee re vetting of bidders and qualifications of same and next steps at auction.	2.30	2,357.50
02/21/25	Aram Ordubegian	Conference with Debtor's counsel and legal team re same.	0.50	512.50
02/21/25	Christopher K.S. Wong	Review bids, APAs redlines to each, and evaluate credit bid requirements in preparation for call with Intrepid and Debtor re same.[1.2]; call re same [.6]; call with A Ordubegian and C Choi [.4]	2.20	1,716.00

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02/21/25	Sophia R. Wang	Meeting with IPI counsel and Intrepid re submitted bids.	0.60	342.00
02/22/25	Aram Ordubegian	Review and revise updated designation notice and conferences with investment banker re same.	0.20	205.00
02/22/25	Christopher K.S. Wong	Review and revise auction correspondences to bidders; exchange emails re overbid issues.	0.60	468.00
02/24/25	Aram Ordubegian	E-mail exchanges with investment banker and Committee members re auction procedures and qualified bidders.	0.20	205.00
02/24/25	Aram Ordubegian	Review Helagua offer and conferences with legal team and Committee Chair re same and next steps.	0.40	410.00
02/24/25	Christopher K.S. Wong	Review revised proposal from secured creditors re sale proceeds [.2]; confer with insurance team re same [.2]	0.40	312.00
02/24/25	Sophia R. Wang	Review sale procedurals, bids and related documents in preparation of the auction sale.	0.60	342.00
02/25/25	Aram Ordubegian	Calls with Debtor's counsel and later investment banker re upcoming auction.	0.40	410.00
02/25/25	Aram Ordubegian	Various conferences with parties at auction prior to auction; attend auction; post-auction discussions with Debtor's counsel, investment banker, and Committee re outcome and required next steps for closing and to avoid further disruption of process.	6.20	6,355.00
02/25/25	Christopher K.S. Wong	Phone calls with Debtor's counsel [.2]; call with Gray bankruptcy counsel [.1]; review auction procedures, bid packages, exchange emails with Intrepid, and prepare for auction [.6]; attend auction [.4]	1.30	1,014.00
02/25/25	Sophia R. Wang	Attend the auction sale.	0.60	342.00
02/25/25	Sophia R. Wang	Correspondence re preparing notice of auction results.	0.20	114.00
02/25/25	Sophia R. Wang	Correspondence re the auction results and next steps.	0.40	228.00
02/25/25	Sophia R. Wang	Draft the notice of auction results.	0.40	228.00

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02/26/25	Aram Ordubegian	Call with secured creditors re post-auction matters and potential plan options.	0.50	512.50
02/26/25	Christopher K.S. Wong	Attend meeting with secured creditors	0.50	390.00
02/26/25	Christopher K.S. Wong	Revise notice of auction results.	0.20	156.00
02/26/25	Sophia R. Wang	Confer with Debtor's counsel re finalizing the notice of auction results.	0.20	114.00
02/26/25	Yvonne Li	Confer with S Wang re auction.	0.20	64.00
02/27/25	Sophia R. Wang	Finalize and confer with Y. Li for service of the auction results.	0.40	228.00
02/27/25	Yvonne Li	Finalize, file notice of successful bidder; coordinate with Verita to serve notice to creditor matrix.	1.30	416.00
02/28/25	Aram Ordubegian	Review and revise auction outcome notice.	0.10	102.50
02/28/25	Christopher K.S. Wong	Respond to Committee inquiries re auction results and breakup fee payments, review Ninth Circuit authority re same [1.3]; confer with C Comstad re gambling debts bidder [.3]	1.60	1,248.00
02/28/25	Christopher K.S. Wong	Confer with and comment on stipulation with secured creditors re opposition deadline.	0.20	156.00
03/03/25	Christopher K.S. Wong	Review revised letter re proposal for settlement, sale objection from Gray, and lien and claim issues.	0.70	546.00
03/03/25	Sophia R. Wang	Review and analyze A. Halegua's letter re distribution.	1.60	912.00
03/03/25	Sophia R. Wang	Review and analyze A. Halegua's proposal for distribution of proceeds.	0.60	342.00
03/04/25	Aram Ordubegian	Review objection to sale letter and conferences with legal team re scope and extent of secured creditors' liens and methods to restrict same for closing.	0.70	717.50
03/04/25	Sophia R. Wang	Confer with K.S. Wong re Creditors' settlement proposal.	0.60	342.00
03/04/25	Sophia R. Wang	Review documents and analyze creditors' settlement proposal.	0.70	399.00
03/05/25	Christopher K.S. Wong	Phone call with JP Fritz [.1]; review breakdown of secured claim from A Ito	2.10	1,638.00

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		[.3]; confer with legal team re revised proposal from secured creditors [.4]; review Commonwealth claim [.5]; review and revise summary and update to Committee re recommendation re same [.8]		
03/06/25	Sophia R. Wang	Correspondence for meeting re auction results and sale motion.	0.30	171.00
03/07/25	Aram Ordubegian	Conference with Committee re secured creditors' proposal re sale and plan options (0.3); strategy and planning with C. Wong re same and preparation for call with Debtor's counsel and secured creditors (0.2); conference with Debtor's counsel re same (0.2); conference with secured creditors' re same (0.9).	1.60	1,640.00
03/07/25	Christopher K.S. Wong	Meeting with C Comstad re DAC Management bid and prospective sale objection issues.	0.20	156.00
03/07/25	Christopher K.S. Wong	Meeting with S Wang and A Ordubegian re claims pool for secured and priority creditors in preparation for call with Committee [.6]; review claims pool and analysis re same [.8]; call with Committee [.3]; follow up call with S Wang and A Ordubegian [.2]; post-committee call with Debtor's counsel and in preparation for call re proposal with secured creditors [.2]; call with secured creditors re proposal [.9].	3.00	2,340.00
03/07/25	Sophia R. Wang	Meeting with the Committee re sale and auction results.	0.30	171.00
03/07/25	Sophia R. Wang	Follow-up call with A. Ordubegian and K.S. Wong re sale resolution.	0.20	114.00
03/07/25	Sophia R. Wang	Meeting with counsel for Gray and CNMI re sale resolution.	0.90	513.00
03/07/25	Sophia R. Wang	Correspondence with IPI counsel re filing relies re sale motion.	0.30	171.00
03/07/25	Sophia R. Wang	Legal research issues raised by Gray and CNMI in preparation for drafting reply to their sale objections.	1.40	798.00
03/10/25	Aram Ordubegian	Strategy and planning with legal team re depositions from secured creditors, reply	0.20	205.00

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		papers to opposition to sale, and protecting rights of unsecured creditors.		
03/10/25	Christopher K.S. Wong	Review notices of depositions and request for documents to debtor, winning bidder, and principal [.4]; phone call with Debtor's counsel [.5]; review and revise summary and recommendation to Committee [.7]	1.60	1,248.00
03/10/25	Christopher K.S. Wong	Exchange emails with Debtor's counsel re good faith findings and sale order.	0.60	468.00
03/10/25	Christopher K.S. Wong	Meeting with A Ordubegian re deposition notices	0.20	156.00
03/10/25	Christopher K.S. Wong	Meeting with S Wang re reply outline re sale motion.	0.30	234.00
03/10/25	Sophia R. Wang	Review and analyze the subpoena for Team King and IPI.	0.70	399.00
03/10/25	Sophia R. Wang	Draft update and analysis to the Committee regarding the discussion with Gray and CNMI and their subpoena.	0.60	342.00
03/10/25	Sophia R. Wang	Correspondence re next steps in response to Gray and CNMI's subpoena.	0.30	171.00
03/10/25	Sophia R. Wang	Review documents and strategize arguments for reply to Gray and CNMI's opposition to the sale.	1.20	684.00
03/11/25	Aram Ordubegian	Review and annotate opposition papers to sale motion.	0.70	717.50
03/11/25	Christopher K.S. Wong	Review sale oppositions and declarations re same [.7]; confer with Committee and legal team re same [.4]	1.10	858.00
03/11/25	Sophia R. Wang	Correspondence re Gray and CNMI's opposition to sale motion.	0.40	228.00
03/12/25	Aram Ordubegian	Deal with requested continuance of sale motion and confer with Committee Chair.	0.10	102.50
03/12/25	Christopher K.S. Wong	Review motion to quash subpoenas from Team King and motion to shorten time.	0.40	312.00
03/12/25	Sophia R. Wang	Review and analyze Gray and CNMI's oppositions to the sale motion.	2.80	1,596.00
03/12/25	Sophia R. Wang	Legal research re case law in response to Gray and CNMI's arguments.	1.90	1,083.00

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03/13/25	Aram Ordubegian	Strategy and planning with C. Wong in preparation for Committee and later secured creditor calls re potential objections to sale motion.	0.50	512.50
03/13/25	Aram Ordubegian	Attend Committee call re same and reply to oppositions.	0.50	512.50
03/13/25	Christopher K.S. Wong	Meeting with S Wang to strategize reply re: sale motion.	0.80	624.00
03/13/25	Christopher K.S. Wong	Meeting with A Ordubegian in preparation for sale discussions re Committee [.5]; meeting with Committee re reply to sale issues [.5]; exchange emails with Debtor's counsel re extension of time re reply, sale hearing and closing deadline [.3]	1.30	1,014.00
03/13/25	Christopher K.S. Wong	Meeting with S Wang re 363(f) issues and penalty portions of liens, 363(f)(5) concerns raised by Committee.	0.90	702.00
03/13/25	Christopher K.S. Wong	Review stipulation from A Halegua and confer with Debtor re same.	0.20	156.00
03/13/25	Sophia R. Wang	Confer with K.S. Wong re preparing reply to sale oppositions.	0.80	456.00
03/13/25	Sophia R. Wang	Correspondence re Gray and CNMI's sale oppositions.	0.40	228.00
03/13/25	Sophia R. Wang	Draft reply to Gray and CNMI's oppositions to sale motion.	3.60	2,052.00
03/13/25	Sophia R. Wang	Further legal research re issues raised by Gray and CNMI re sale motion.	1.40	798.00
03/14/25	Christopher K.S. Wong	Exchange emails with secured creditors and debtor re sale hearing and discovery deadlines [.6]; phone call with courtroom deputy re same [.1]	0.70	546.00
03/14/25	Christopher K.S. Wong	Review secured creditor revised settlement proposal [.5]; phone call with Debtor's counsel re same [.2]	0.70	546.00
03/14/25	Christopher K.S. Wong	Phone call with A Halegua re secured creditor proposal.	0.20	156.00
03/14/25	Sophia R. Wang	Correspondence with Team King and Gray and CNMI to finalizing stipulation re extension of deadlines re sale hearing.	0.40	228.00

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03/14/25	Sophia R. Wang	Correspondence re Team King's deposition.	0.30	171.00
03/16/25	Christopher K.S. Wong	Respond to Committee member inquiry re sale hearing preparations.	0.40	312.00
03/17/25	Aram Ordubegian	Calls from Debtor's counsel proposed settlement terms offered by objectors to sale motion and next steps.	0.60	615.00
03/17/25	Christopher K.S. Wong	Confer with S Wang re reply arguments and strategies.	0.30	234.00
03/17/25	Sophia R. Wang	Draft reply to Gray and CNMI's sale oppositions.	1.10	627.00
03/18/25	Aram Ordubegian	Calls from Debtor's counsel and later discussions with legal team re proposed settlement terms offered by objectors to sale motion and next steps.	0.50	512.50
03/18/25	Christopher K.S. Wong	Meeting with A Ordubegian [.3]; meeting with S Wang [.3]; review term sheet from secured creditor re resolution of sale objection [.2]; review Jevic issue and counter points to proposal, and prepare summary and recommendation to client [2.8];	3.60	2,808.00
03/18/25	Christopher K.S. Wong	phone call with C Choi [.2]; review documentation provided by Debtor re GT Building Systems and James Whang claims in context of sale motion [.7]; phone call with Gray bankruptcy counsel [.4]; phone call with A Ordubegian re same [.1] finalize summary and recommendation of revised proposal for Committee consideration [.7]	2.10	1,638.00
03/18/25	Sophia R. Wang	Draft reply to Gray and CNMI's sale oppositions.	5.20	2,964.00
03/18/25	Sophia R. Wang	Legal research re case law ISO arguments in response to Gray and CNMI's sale oppositions.	2.40	1,368.00
03/19/25	Aram Ordubegian	Various conferences with legal team re Committee re proposed settlement terms offered by objectors to sale motion.	0.60	615.00
03/19/25	Christopher K.S. Wong	Review notice of deposition of Intrepid and correspondence related thereto [.2];	0.60	468.00

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		strategize with legal team and Intrepid re motion to quash [.4]		
03/19/25	Christopher K.S. Wong	Review and revise omnibus reply re sale motion.	2.40	1,872.00
03/19/25	Christopher K.S. Wong	Finalize analysis and recommendation of proposal from secured creditors [.4]; exchange emails with Committee re same [.2]	0.60	468.00
03/19/25	Sophia R. Wang	Draft reply to CNMI and Gray's sale oppositions.	4.80	2,736.00
03/19/25	Sophia R. Wang	Revise and finalize the first draft of reply to Gray and CNMI's sale oppositions.	2.80	1,596.00
03/19/25	Yvonne Li	Review of local rules and confer with S Wang re filing of reply and motion to exceed page limit.	0.20	64.00
03/19/25	Yvonne Li	Finalize and file motion to exceed page limit; lodge proposed order, and call to notify chambers of filing.	1.60	512.00
03/20/25	Aram Ordubegian	Review and revise reply papers re oppositions to sale motion.	2.20	2,255.00
03/20/25	Aram Ordubegian	Call from creditor Gray's counsel re potential settlement of sale objections.	0.30	307.50
03/20/25	Christopher K.S. Wong	Review local rules and motion to quash procedures re various depositions served by secured creditors in relation to sale motion [.7]; phone call with C Comstock re same [.2]	0.90	702.00
03/20/25	Christopher K.S. Wong	Phone call with A Ordubegian re claims analysis and projected recovery under secured creditor proposal [.2]; respond to Committee inquiries re proposal re same [.9]	1.10	858.00
03/20/25	Christopher K.S. Wong	Further revisions and finalize reply to sale motion per Committee comments [1.3]; phone call with A Ordubegian re same [.1]	1.40	1,092.00
03/20/25	Christopher K.S. Wong	Review response filed by Mr. Sit.	0.20	156.00
03/20/25	Sophia R. Wang	Revise and incorporate revisions and comments from the committee.	2.60	1,482.00
03/20/25	Sophia R. Wang	Further review and revise the reply to incorporate K.S. Wong's edits.	1.80	1,026.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
03/20/25	Sophia R. Wang	Correspondence with Debtor re reply to CNMI and Gray's sale oppositions.	0.30	171.00
03/20/25	Sophia R. Wang	Correspondence with the Committee re finalizing the reply to Gray and CNMI's sale oppositions.	0.30	171.00
03/20/25	Sophia R. Wang	Finalize, prepare and review the reply to Gray and CNMI's sale oppositions for submission.	0.80	456.00
03/20/25	Sophia R. Wang	Confer with Y. Li for finalizing and filing the reply to CNMI and Gray's sale oppositions.	0.30	171.00
03/20/25	Yvonne Li	Review of order granting motion to exceed page limit on reply.	0.10	32.00
03/20/25	Yvonne Li	Prepare omnibus reply to J Grey and CNMI's opposition to sale motion for filing.	1.70	544.00
03/21/25	Christopher K.S. Wong	Review debtor's reply re sale motion.	0.40	312.00
03/23/25	Christopher K.S. Wong	Finalize response to Committee inquiries and recommendation re revised proposal, projected recovery under different scenarios and carveout v. freeflow distribution of proceeds	2.10	1,638.00
03/23/25	Christopher K.S. Wong	Review stipulation from Debtor re resolution of sale objections.	0.30	234.00
03/24/25	Aram Ordubegian	Strategy and planning with C. Wong (0.3) and later C. Choi (0.2) re proposed settlement with secured creditors.	0.50	512.50
03/24/25	Christopher K.S. Wong	Respond to Committee inquiries re waterfall analysis and projected recovery, and Team King alleged breach of APA and entitlement to good faith deposit.	1.30	1,014.00
03/24/25	Christopher K.S. Wong	Meeting with C Choi re revised proposal and waterfall analysis [.3]; meeting with A Ordubegian re same [.1]	0.40	312.00
03/25/25	Aram Ordubegian	Committee conference call re proposed settlement with secured creditors; pre- and post-call discussion with Committee Chair re agenda for same.	0.80	820.00
03/25/25	Christopher K.S. Wong	Review notes, correspondences with Committee, proposal from Debtor in preparation for call with Committee on	1.20	936.00

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		revised secured creditor proposal [.9]; meeting with Committee [.3]		
03/25/25	Christopher K.S. Wong	Meeting with JP Fritz re secured creditor proposal [.5]; exchange emails with Debtor and secured creditors re same [.1]; meeting with Debtor's counsel, secured creditor's counsel re waterfall analysis and revised proposal terms [.8]	1.40	1,092.00
03/25/25	Sophia R. Wang	Correspondence re Gray and CNMI's sale opposition and subpoena.	0.40	228.00
03/26/25	Aram Ordubegian	Consider latest global settlement proposal from secured creditors.	0.20	205.00
03/26/25	Christopher K.S. Wong	Review and revise stipulation for approval of revised proposal by secured creditors [1.3]; confer with Debtor's counsel and Gray counsel re remaining liens and priority claims, and review documents re same [.3].	1.60	1,248.00
03/26/25	Christopher K.S. Wong	Meeting with A Ordubegian re revised proposal and counter re CNMI claims.[.3]; evaluate and respond to secured creditors re same [.5]	0.80	624.00
03/26/25	Sophia R. Wang	Call with IPI counsel re bidding results.	0.20	114.00
03/26/25	Sophia R. Wang	Correspondence re auction results.	0.30	171.00
03/28/25	Aram Ordubegian	Strategy and planning with C. Wong re latest request to extend sale date and impact on global settlement discussions.	0.20	205.00
03/28/25	Christopher K.S. Wong	Finalize stipulation re sale objection and treatment of secured claims [1.2]; confer with A Ordubegian re same [.2]	1.40	1,092.00
03/28/25	Christopher K.S. Wong	Meeting with A Ordubegian re stipulation re sale objections.	0.20	156.00
03/31/25	Christopher K.S. Wong	Review and revise stipulation to continue hearing and briefing deadlines.	0.20	156.00
03/31/25	Sophia R. Wang	Draft and finalize stipulation re extension of sale hearing date and related deadlines.	0.60	342.00
03/31/25	Sophia R. Wang	draft order approving the stipulation re extension of sale hearing date.	0.30	171.00
03/31/25	Sophia R. Wang	Correspondence re stipulation for extension of sale hearing date.	0.40	228.00

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03/31/25	Sophia R. Wang	Call with Team King counsel re its review and approval of the stipulation.	0.20	114.00
03/31/25	Sophia R. Wang	Prepare and finalize the stipulation and order for submission.	0.40	228.00
03/31/25	Yvonne Li	Finalize stipulation to adjourn sale hearing for filing and lodge corresponding order.	1.20	384.00
04/01/25	Aram Ordubegian	E-mails with Committee re status of settlement discussions.	0.10	102.50
04/01/25	Christopher K.S. Wong	Prepare status update and respond to inquiries from Committee re stipulation resolving sale objections [.4]; revise stipulation re same for counter offers to CNMI and other secured creditors [.5]	0.90	702.00
04/01/25	Sophia R. Wang	Correspondence re RFS motion and settlement re asset sale.	0.30	171.00
04/02/25	Christopher K.S. Wong	Respond to A Halegua inquiries re stipulation and treatment of CNMI claim.	0.40	312.00
04/03/25	Aram Ordubegian	E-mails with investment banker re potential new bidder post-auction and next steps.	0.10	102.50
04/03/25	Christopher K.S. Wong	Review redline revisions and comments from secured creditors on stipulation re sale objections [.2]; confer with legal team and Intrepid re new potential bidder [.2]	0.40	312.00
04/04/25	Sophia R. Wang	Review correspondence re settlement re sale motion.	0.40	228.00
04/07/25	Aram Ordubegian	Strategy and planning with C. Wong re potential new buyers referred from CNMI and next steps.	0.20	205.00
04/07/25	Sophia R. Wang	Review updated settlement terms and correspondence re development in asset sale development.	0.60	342.00
04/08/25	Aram Ordubegian	Review amended stipulation from secured creditors in case of higher bids.	0.20	205.00
04/08/25	Aram Ordubegian	Strategy and planning with C. Wong re reducing CNMI claim to make sale work.	0.20	205.00
04/08/25	Christopher K.S. Wong	Review stipulation edits from CNMI re proposal to reduce claim; prepare update to Committee re same.	1.20	936.00

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04/08/25	Sophia R. Wang	Review correspondence re new bid.	0.40	228.00
04/09/25	Aram Ordubegian	Strategy and planning with C. Wong re claims analysis matters to resolute sale oppositions.	0.30	307.50
04/09/25	Christopher K.S. Wong	Review claims analysis, stipulation, and comments from secured creditors in preparation for negotiation call with CNMI.	1.70	1,326.00
04/09/25	Christopher K.S. Wong	Negotiation call with CNMI counsel.	0.40	312.00
04/09/25	Christopher K.S. Wong	Meeting with C Choi re stipulation and carveout objection.	0.40	312.00
04/10/25	Aram Ordubegian	Conference with C. Wong and revise memo to Committee re all pending matters with settlement and potential new buyers.	0.40	410.00
04/10/25	Christopher K.S. Wong	Prepare substantive update on carveout, reduction of CNMI unsecured claim, and breakup fee removal as part of stipulation to resolve sale objections.	2.10	1,638.00
04/10/25	Sophia R. Wang	Review and revise the stipulation re settlement for sale motion.	0.80	456.00
04/10/25	Sophia R. Wang	Correspondence re settlement terms re sale motion.	0.30	171.00
04/11/25	Christopher K.S. Wong	Exchange emails and revise stipulation regarding breakup fee and other admin reductions, and CNMI subordination.	0.60	468.00
04/11/25	Sophia R. Wang	Review updates on additional bids.	0.20	114.00
04/14/25	Christopher K.S. Wong	Respond to secured creditors re extension of time [.1]; respond to Committee inquiries re buyer payments under Team King bid [.3]	0.40	312.00
04/14/25	Sophia R. Wang	Review the stipulation to extend supplemental objection deadline.	0.20	114.00
04/15/25	Aram Ordubegian	Call from Debtor's counsel re sale matters with agreed upon decrease in CNMI unsecured debt.	0.30	307.50
04/16/25	Aram Ordubegian	Call with JP Fritz re remaining sale objection resolution steps.	0.30	307.50
04/17/25	Christopher K.S. Wong	Review stipulation extending deadline re briefing on sale motion and respond to secured creditors re same.	0.20	156.00

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04/17/25	Christopher K.S. Wong	Review notes and claims analysis in preparation for meeting with Committee.	0.70	546.00
04/18/25	Aram Ordubegian	Prepare for Committee discussion re global settlement re sale oppositions.	0.20	205.00
04/18/25	Christopher K.S. Wong	Attend Committee call re sale stipulation [.3]; strategy call with S Wang and committee minutes [.2]; call with A Halegua re breakup fee [.2]; call with Debtor's counsel re breakup fee [.2]; revise and finalize stipulation re same [1.0]	1.90	1,482.00
04/18/25	Sophia R. Wang	Meeting with Committee and Intrepid re resolution of sale objections.	0.30	171.00
04/18/25	Sophia R. Wang	Confer with K.S. Wong re finalizing the stipulation re asset sale.	0.20	114.00
04/21/25	Aram Ordubegian	Strategy and planning with C. Wong re final edits from secured creditors re global settlement.	0.20	205.00
04/21/25	Christopher K.S. Wong	Review Gray comments to stipulation and respond re same. [.2]; call with A Halegua re same [.1]	0.30	234.00
04/21/25	Sophia R. Wang	Review the updated stipulation re sale motion.	0.30	171.00
04/21/25	Sophia R. Wang	Correspondence with the Committee re the updated stipulation re sale motion.	0.40	228.00
04/22/25	Aram Ordubegian	Deal with and resolve latest issues re CNMI opposition re sale motion.	0.40	410.00
04/22/25	Christopher K.S. Wong	Review proposed revisions and exchange emails with secured creditors re stipulation to resolve sale objection.	0.80	624.00
04/22/25	Christopher K.S. Wong	Review and revise stipulation re distribution of gaming proceeds.	0.40	312.00
04/22/25	Christopher K.S. Wong	Meeting with CNMI counsel and Gray counsel re catchup payments under casino license.	0.40	312.00
04/22/25	Christopher K.S. Wong	Revise stipulation re DRT payment post call with R Glass.	0.70	546.00
04/22/25	Sophia R. Wang	Review and analyze Gray and CNMI's changes to the equipment proceeds distribution stipulation.	0.40	228.00

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04/22/25	Sophia R. Wang	Review Gray and CNMI's edits to stipulation re sale motion.	0.30	171.00
04/22/25	Sophia R. Wang	Analyze the changed terms of the equipment proceeds distribution stipulation (.4); confer with K.S. Wong re the same (.2).	0.60	342.00
04/23/25	Christopher K.S. Wong	Exchange emails with secured creditors, debtor, re Team King bid and filing of APA, filing of stipulation re sale objections.	0.60	468.00
04/23/25	Christopher K.S. Wong	Meeting with A Ordubegian re sale hearing.	0.30	234.00
04/23/25	Christopher K.S. Wong	Final review of APA and notice of filing re same, confer with Debtor's counsel re oral argument at sale hearing.	0.30	234.00
04/23/25	Christopher K.S. Wong	Confer with C Choi re Team King APA provision re breakup fees and review notice of submission of redline re same.	0.20	156.00
04/23/25	Sophia R. Wang	Finalize the stipulation resolving sale objections (.4); correspondence re the same (.2).	0.60	342.00
04/23/25	Sophia R. Wang	Prepare the stipulation for submission (.2); confer with K.S. Wong and Y. Li re the same (.2).	0.40	228.00
04/23/25	Sophia R. Wang	Review pleadings in preparation for the sale hearing and Saipan Stevedore RFS motion.	0.80	456.00
04/23/25	Yvonne Li	Edit, finalize, and file stipulation resolving objections to sale motion.	1.30	416.00
04/24/25	Sophia R. Wang	Prepare the pleading binders for the sale hearing (.5); confer with C. Dake re the same (.3).	0.80	456.00
04/24/25	Sophia R. Wang	Confer with K.S. Wong re preparing the sale order.	0.20	114.00
04/25/25	Sophia R. Wang	Discuss with K.S. Wong re drafting the sale order.	0.20	114.00
04/25/25	Sophia R. Wang	Draft the sale order approving the sale motion and stipulation.	1.90	1,083.00
04/25/25	Sophia R. Wang	Review, revise and finalize first draft of the sale order approving the sale motion and stipulation.	0.80	456.00

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04/25/25	Yvonne Li	Assist S Wang with sale order.	0.20	64.00
04/26/25	Christopher K.S. Wong	Review and revise sale order.	2.10	1,638.00
04/26/25	Sophia R. Wang	Incorporate K.S. Wong edits and comments to the sale order.	0.70	399.00
04/27/25	Aram Ordubegian	Review and revised sale order.	0.30	307.50
04/27/25	Sophia R. Wang	Prepare and review pleadings for the sale hearing.	0.40	228.00
04/28/25	Aram Ordubegian	Attend sale hearing; pre- and post-hearing conferences with various parties re pending issues and closing.	1.30	1,332.50
04/28/25	Christopher K.S. Wong	Review notes, pleadings, outline for hearing in preparation for oral argument on sale hearing.	2.40	1,872.00
04/28/25	Christopher K.S. Wong	Phone call with C Choi re sale hearing.	0.60	468.00
04/28/25	Christopher K.S. Wong	Attend sale hearing.	0.40	312.00
04/28/25	Christopher K.S. Wong	Post-sale meeting with S Wang re next steps and timeline for sale order deadlines, closing issues, and deposit [.4]; phone call with C Choi re sale order [.2]	0.60	468.00
04/28/25	Christopher K.S. Wong	Revise summary and recommendation to Committee re sale motion approval and next steps.	0.20	156.00
04/28/25	Sophia R. Wang	Prepare the hearing on the sale motion and stipulation.	0.80	456.00
04/28/25	Sophia R. Wang	Attend the hearing on the sale motion and related stipulation and Stevedore's RFS motion.	0.50	285.00
04/28/25	Sophia R. Wang	Draft a summary of the sale hearing to provide update to the Committee (.7); correspondence with K.S. Wang re the same (.4); correspondence with the Committee re the same (.1).	1.20	684.00
04/28/25	Sophia R. Wang	Review the Court's minute entry for the sale hearing.	0.20	114.00
04/29/25	Christopher K.S. Wong	Exchange emails with parties re sale order language and lodging.	0.20	156.00
04/29/25	Sophia R. Wang	Confer with K.S. Wong re revision of sale order.	0.30	171.00

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05/01/25	Christopher K.S. Wong	Review entered sale order, Team King APA, and update Committee re same.	0.60	468.00
05/05/25	Sophia R. Wang	Confer with K.S. Wong re drafting a summary of key events and deadlines for closing the sale.	0.20	114.00
05/05/25	Sophia R. Wang	Review the APA and sale procedures in preparation for summarizing the closing milestones and deadlines.	0.70	399.00
05/14/25	Aram Ordubegian	Strategy and planning with Committee Chair and investment banker re stalking horse bidders demand for release of deposit.	0.20	205.00
05/15/25	Christopher K.S. Wong	Review demand from stalking horse bidder and stalking horse APA [.5]; phone meeting with C Choi re same [.3]	0.80	624.00
05/15/25	Christopher K.S. Wong	Meeting with Debtor's counsel re closing issues.[.4]; review correspondence re DPL lease and proposed assignment in response to Debtor's questions, efforts to obtain construction bond, and DPL issues [.4]	0.80	624.00
05/28/25	Christopher K.S. Wong	Phone call with C Choi re sale closing issues with DPL lease.	0.20	156.00
05/29/25	Christopher K.S. Wong	Review sale order, DPL lease and amendment, notes from C Choi, and prepare update and recommendation to Committee re closing dispute with DPL.	2.40	1,872.00
05/29/25	Christopher K.S. Wong	Exchange emails with C Choi re closing issues in preparation for meeting on 6/2.	0.30	234.00
05/29/25	Christopher K.S. Wong	Exchange emails with Intrepid and Debtor re bond issue.	0.40	312.00
05/29/25	Sophia R. Wang	Confer with K.S. Wong re Debtor's lease agreement with DPL.	0.20	114.00
05/30/25	Christopher K.S. Wong	Respond to Committee inquiries re closing issues, lease and completion bond.	1.40	1,092.00
06/02/25	Christopher K.S. Wong	Phone call with Margolin, exchange emails with debtor and Intrepid with bond issues.	0.30	234.00
06/03/25	Christopher K.S. Wong	Review DPL response re adequate assurance, review sale order, and strategize with Debtor re same.	0.60	468.00

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06/03/25	Christopher K.S. Wong	Review notes, APA and sale order in preparation for meeting with DPL counsel, debtor counsel and counsel for Gray [.7]; meeting with C Choi [.3]; meeting with DPL counsel, debtor counsel and counsel for Gray [.6]; post-call meeting with A Halegua and C Choi re post-closing steps regarding escrow and lease issues [.5].	2.10	1,638.00
06/09/25	Christopher K.S. Wong	Respond to Committee inquiries re sale closing, status conference, and Team King responses to DPL requests.	0.60	468.00
06/09/25	Christopher K.S. Wong	Meeting with Debtor and secured creditor.	0.60	468.00
06/10/25	Aram Ordubegian	Strategy and planning with C. Wong re status of closing and outline for status conference report.	0.20	205.00
06/10/25	Christopher K.S. Wong	Call with A Ordubegian in preparation for status conference [.2]; draft email to Debtor re status report [.7]; prepare outline in preparation for oral argument at status conference [1.0]	1.90	1,482.00
06/10/25	Sophia R. Wang	Review the status report and related correspondence re the sale closing status.	0.20	114.00
06/11/25	Christopher K.S. Wong	Review and confer with Debtor's counsel re status conference and status report.	0.30	234.00
06/12/25	Christopher K.S. Wong	Review pleadings, sale order, APA, notes in preparation for oral argument on status conference [.7]; phone call with C Choi re same [.2] attend status conference [.4]	1.30	1,014.00
06/12/25	Sophia R. Wang	Confer with K.S. Wong re the status conference.	0.30	171.00
06/12/25	Sophia R. Wang	Review the Court's minutes entry and OSC and analyze next steps.	0.40	228.00
06/13/25	Christopher K.S. Wong	Prepare update and recommendation re post-sale status conference and OSC to Committee [.6]; exchange emails with counsel for buyer and counsel for debtor re same [.2]	0.80	624.00
06/18/25	Christopher K.S. Wong	Review notice of submission of insurance and policies [.4]; prepare update to committee [.1]; confer with Debtor and secured creditor re closing issues [.2]	0.70	546.00

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06/23/25	Christopher K.S. Wong	Phone call with J Margolin [.1]; review and revise statement re OSC hearing [.5]	0.60	468.00
06/23/25	Christopher K.S. Wong	Review UST's response re order to show cause re dismissal of case [.4]; confer with Debtor re same [.2]; revise committee response re same [.4]	1.00	780.00
06/23/25	Christopher K.S. Wong	Attend call with Debtor's counsel and Gray's counsel re OSC hearing and sale closing issues [.5]; review OSC response from Debtor [.2]	0.70	546.00
06/23/25	Sophia R. Wang	Review and analyze the UST's response to the OSC hearing.	0.60	342.00
06/23/25	Sophia R. Wang	Confer with K.S. Wong re filing a response to the OSC hearing.	0.30	171.00
06/23/25	Sophia R. Wang	Review Debtor's case status report, response to the OSC and MORs in reparation of drafting response to the OSC.	0.60	342.00
06/23/25	Sophia R. Wang	Draft, revise and finalize the draft response to the OSC.	0.90	513.00
06/25/25	Christopher K.S. Wong	Review summary and recommendation to Committee re responses to OSC hearing.	0.60	468.00
06/25/25	Sophia R. Wang	Draft summary and analysis of Debtor's and UST's filings re OSC hearing.	0.60	342.00
06/26/25	Christopher K.S. Wong	Respond to Committee inquiries re sale progress and OSC hearing. [.2] phone call with Debtor's counsel and counsel for Team King and CNMI [.2]; prepare for hearing re same [.4]	0.80	624.00
06/26/25	Christopher K.S. Wong	Review notes, prepare outline, review responses to OSC, and sale documents, in preparation for hearing on oral argument re OSC hearing.	1.20	936.00
06/26/25	Christopher K.S. Wong	Attend OSC hearing [.2]; review and revise update to Committee [.4]	0.60	468.00
06/26/25	Sophia R. Wang	Confer with K.S. Wong and sent a summary and update for parties' filings re the OSC hearing.	0.20	114.00
06/26/25	Sophia R. Wang	Confer with K.S. Wong to discuss the OSC hearing.	0.20	114.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
06/26/25	Sophia R. Wang	Attend the OSC hearing to discuss the recent development and closing of the sale.	0.20	114.00
06/26/25	Sophia R. Wang	Draft summary of the OSC hearing and assessment of the sale closing progress to the Committee.	0.40	228.00
07/09/25	Christopher K.S. Wong	Exchange emails with Debtor and review correspondences re assignment of lease issues [.2]; exchange emails with Committee member re updates on closing [.2]	0.40	312.00
07/14/25	Christopher K.S. Wong	Review assignment of lease and exchange emails with C Choi re status of closing.	0.30	234.00
07/15/25	Aram Ordubegian	E-mail exchanges with buyer and Debtor's counsel re sale closing matters.	0.20	205.00
07/15/25	Christopher K.S. Wong	Review draft status report and correspondences between DPL and Team King.	0.30	234.00
07/15/25	Sophia R. Wang	Review the correspondence re lease assignment and the final version of the lease assignment.	0.60	342.00
07/15/25	Sophia R. Wang	Review and revise the joint status report.	0.40	228.00
07/15/25	Sophia R. Wang	Confer with Committee re finalizing the joint status report.	0.30	171.00
07/15/25	Sophia R. Wang	Correspondence with Debtor re revision of the joint status report.	0.30	171.00
07/16/25	Sophia R. Wang	Correspondence with Debtor's counsel to finalize the joint status report.	0.40	228.00
07/16/25	Sophia R. Wang	Review the revision and final draft of the joint status report for filing.	0.30	171.00
07/21/25	Aram Ordubegian	Strategy and planning with C. Wong re status of lease transfer and impacts on closing in preparation for continued status conference re sale.	0.40	410.00
07/21/25	Christopher K.S. Wong	Review correspondences and prepare for hearing on status conference re closing of sale [.2]; meeting with A Ordubegian re same [.4]	0.60	468.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
07/22/25	Christopher K.S. Wong	Review conditional non-objection letter from DPL, confer with Debtor in preparation for status conference.	0.90	702.00
07/22/25	Sophia R. Wang	Discuss sale status and search court's tentative ruling re upcoming OSC hearing.	0.20	114.00
07/23/25	Aram Ordubegian	Pre- and Post-hearing e-mails with estate professionals re outcomes of status conference re sale and next steps.	0.30	307.50
07/23/25	Christopher K.S. Wong	Review sale order, APA, and sale motion, and conditional approval letter, status reports, and prepare for status conference and oral argument re same.	1.20	936.00
07/23/25	Christopher K.S. Wong	Attend status conference on sale closing [.7]; confer with A Ordubegian and S Wang re recommendation for sanctions motion for Committee [.4]; review and revise update to committee re same [.3]	1.40	1,092.00
07/23/25	Sophia R. Wang	Review correspondence and court filings including the Debtor's supplement to the status report re status of the sale closing.	0.30	171.00
07/23/25	Sophia R. Wang	Attend the status conference re the issues with the sale closing.	0.70	399.00
07/23/25	Sophia R. Wang	Confer with K.S. Wong re summarizing the key points of the status conference.	0.20	114.00
07/23/25	Sophia R. Wang	Review the Court's minutes order re the status conference.	0.10	57.00
07/23/25	Sophia R. Wang	Draft the summary and analysis of the status conference and next steps.	0.40	228.00
07/23/25	Sophia R. Wang	Revise and finalize the status conference summary.	0.10	57.00
07/23/25	Sophia R. Wang	Correspondence with K.S. Wong and the Committee re the status conference.	0.10	57.00
07/25/25	Christopher K.S. Wong	Review assignment of lease, exchange emails with debtor re closing steps post-execution of assignment.	0.40	312.00
08/05/25	Christopher K.S. Wong	Respond to inquiries from Committee chair re proposed next steps post-closing.	0.40	312.00
08/06/25	Aram Ordubegian	Emails re signing and closing and strategy and planning with C.Wong re post sale distributions to creditors.	0.50	512.50

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
08/06/25	Christopher K.S. Wong	Exchange emails with buyer counsel re escrow funding, and prepare update to committee.	0.40	312.00
08/12/25	Aram Ordubegian	E-mail exchanges with Debtor's counsel re lease assignment and sale closing matters.	0.10	102.50
08/12/25	Christopher K.S. Wong	Review status report from Debtor and confer with committee and Debtor's counsel re escrow issues.	0.60	468.00
08/12/25	Sophia R. Wang	Review IPI's statue report.	0.10	57.00
08/12/25	Sophia R. Wang	Correspondence with K. Chambers and K.S. Wong re filing the motion to excuse appearances.	0.20	114.00
08/12/25	Sophia R. Wang	Review and finalize the motion to excuse appearances for August 21 hearing.	0.30	171.00
08/12/25	Sophia R. Wang	Review and finalize order granting motion to excuse appearances for August 21 hearing.	0.10	57.00
08/12/25	Sophia R. Wang	Confer with Y. Li and C. Dark for submitting the motion to excuse appearances and order.	0.20	114.00
08/12/25	Sophia R. Wang	Review and prepare the filing and lodgment of the motion to excuse appearance and order.	0.20	114.00
08/12/25	Yvonne Li	Finalize motion to excuse appearance of local counsel at hearing.	0.60	192.00
08/13/25	Christopher K.S. Wong	Review and revise draft status report.	0.30	234.00
08/13/25	Sophia R. Wang	Discuss with K.S. Wong re filing of statement in response to Debtor's status report.	0.30	171.00
08/13/25	Sophia R. Wang	Draft statement in response to Debtor's status report.	0.60	342.00
08/13/25	Sophia R. Wang	Revise and finalize the statement to incorporate K.S. Wong's edits.	0.20	114.00
08/13/25	Sophia R. Wang	Correspondence with Committee re the statement.	0.10	57.00
08/13/25	Sophia R. Wang	Correspondence with Debtor's counsel re the statement.	0.10	57.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
08/13/25	Sophia R. Wang	Confer with K.S. Wong re review of the statement.	0.10	57.00
08/14/25	Sophia R. Wang	Confer with K.S. Wong re Committee's edits to the statement.	0.10	57.00
08/14/25	Sophia R. Wang	Review and incorporate Committee's edits to finalize the statement.	0.20	114.00
08/14/25	Sophia R. Wang	Confer with C. Dark for filing the statement.	0.10	57.00
08/14/25	Yvonne Li	Finalize committee's statement in response to debtor's pre-status conference report for filing.	0.80	256.00
08/15/25	Sophia R. Wang	Review IPI's response to Court's renewed OSC.	0.20	114.00
08/15/25	Sophia R. Wang	Summarize and update Committee regarding IPI's response to the renewed OSC.	0.40	228.00
08/19/25	Christopher K.S. Wong	Exchange emails with secured creditors re funding of sale proceeds.	0.30	234.00
08/20/25	Aram Ordubegian	Strategy and planning with Committee chair re status conference hearing and post-sale closing matters, including plan of reorganization.	0.30	307.50
08/20/25	Christopher K.S. Wong	Review correspondences, closing statement, and status reports in preparation for oral argument at 8/20 hearing [1.2]; attend hearing [.5]; discussions with S Wang re liquidating plan terms and post-sale closing issues [.4]	2.10	1,638.00
08/20/25	Sophia R. Wang	Attend the hearings re asset sale closing and other matters.	0.50	285.00
08/20/25	Sophia R. Wang	Confer with K.S. Wong re update client of the hearing and next steps.	0.20	114.00
08/20/25	Sophia R. Wang	Summarize the 8/21 hearing and the next steps to update the Committee.	0.60	342.00
08/21/25	Christopher K.S. Wong	Confer with Debtor's counsel re liquidating plan terms.	0.30	234.00
08/21/25	Sophia R. Wang	Update the Committee re case status and next steps.	0.10	57.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
08/29/25	Aram Ordubegian	Strategy and planning with C. Wong re request from A. Helagua re potential unsecured creditor payment under plan and next steps.	0.20	205.00
Fee Total			449.10	\$304,260.50

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Aram Ordubegian	46.10	1,025.00	47,252.50
Aram Ordubegian	4.70	950.00	4,465.00
Christopher K.S. Wong	142.80	780.00	111,384.00
Christopher K.S. Wong	31.80	675.00	21,465.00
Sophia R. Wang	146.80	570.00	83,676.00
Sophia R. Wang	65.20	495.00	32,274.00
Yvonne Li	11.70	320.00	3,744.00
Timekeeper Summary Total	449.10		304,260.50

Current Fees \$304,260.50

Subtotal For This Matter \$304,260.50

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
10/01/24	Christopher K.S. Wong	Respond re Verita/KCC form of proof of claim and e-claim filing information per Court ruling.	0.40	270.00
10/01/24	Christopher K.S. Wong	Review and revise order granting claims bar date and claim filing procedures motion, notice of claims bar date and procedures, and response to KCC/Verita inquiries re same.	0.80	540.00
10/01/24	Sophia R. Wang	Update and finalize the Notice of Claims Bar Date.	0.60	297.00
10/01/24	Sophia R. Wang	Review and finalize the proof of claim form.	0.30	148.50
10/01/24	Sophia R. Wang	Draft and revise order granting motion re claims bar date (.6); correspondence with K.S. Wong re the same (.1); correspondence with Debtor's counsel re the same (.1).	0.80	396.00
10/01/24	Yvonne Li	Review of modified proof of claim and provide comments to C Wong.	0.40	118.00
10/02/24	Yvonne Li	Edit modified proof of claim form.	0.40	118.00
10/02/24	Yvonne Li	Further revise modified proof of claim.	0.40	118.00
10/02/24	Yvonne Li	Review of order granting motion re bar date and prepare to lodge.	0.20	59.00
10/03/24	Sophia R. Wang	Prepare the order granting motion re claims bar date for submission (.1); confer with Y. Li re the same (.1).	0.30	148.50
10/03/24	Yvonne Li	Review (.3) and call with S Wang re order granting motion re claims bar date (.1).	0.40	118.00
10/04/24	Christopher K.S. Wong	Review and analysis re allowability and amount of Gray and Fanter Proofs of claim 19 and 22, in context of proposal to pay from first vehicle sale.	1.20	810.00
10/04/24	Sophia R. Wang	Review the POCs of J. Gray and Fanter (.4); analyze the Debtor's position in	0.60	297.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		distribution re Gray and Fanter's claims (.2).		
10/07/24	Sophia R. Wang	Review order granting motion re claims bar date (.1); confer with Verita re service of bar date (.1); correspondence with the Committee re the same (.1).	0.30	148.50
10/08/24	Sophia R. Wang	Call with Verita regarding service of Bar Date Notice (.1); confer with Debtor's counsel re the same (.1).	0.20	99.00
10/09/24	Sophia R. Wang	Follow up with Debtor's counsel and Vertia for service of bar date notice.	0.20	99.00
10/28/24	Christopher K.S. Wong	Meeting with J Gray general and bankruptcy counsel [.5]; follow up call with S Wang re same in review of other secured proofs of claim [.2]	0.70	472.50
10/28/24	Sophia R. Wang	Meeting with K.S. Wong re secured proofs of claim.	0.40	198.00
10/28/24	Sophia R. Wang	Review and analyze proof of claims and related pleadings re secured claims.	2.40	1,188.00
10/28/24	Sophia R. Wang	Meeting with K.S. Wong re Fanter and Gray's secured claims.	0.30	148.50
10/28/24	Sophia R. Wang	Meeting with counsel for Fanter and Gray re distribution for their claims.	0.50	247.50
10/28/24	Sophia R. Wang	Confer with K.S. Wong re stipulation for proceeds distribution for Fanter and Gray's claims.	0.20	99.00
12/04/24	Christopher K.S. Wong	Review claims registrar post-claims bar date in preparation for meeting with Committee members; review largest proofs of claim from Commonwealth Treasurer, MCC International Saipan Ltd. Co., Ozcan Genc, Hasan Gokce and King Gain Limited.[1.9]; prepare analysis and summary for Committee members re sale process and size and types of claims [.1.2]	3.10	2,092.50
12/19/24	Sophia R. Wang	Analyze creditor Saipan Stevedore's requests re IPI containers.	0.40	198.00
12/24/24	Christopher K.S. Wong	Review correspondence re casino patron claims and extension of time to file proofs of claim and strategize re same.	0.30	202.50

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
12/24/24	Sophia R. Wang	Review and analyze a list of potential additional claims related to the player front money report.	0.60	297.00
12/24/24	Sophia R. Wang	Strategize re the front money claims (.2); correspondence re the same (.2).	0.40	198.00
02/11/25	Aram Ordubegian	E-mails with Committee Chair re claims administration and injuries from creditors re same and next steps.	0.20	205.00
02/17/25	Sophia R. Wang	Summarize and draft analysis re professional fees accrued by committee.	0.60	342.00
02/19/25	Sophia R. Wang	Correspondence re claims analysis.	0.60	342.00
02/26/25	Sophia R. Wang	Confer with K.S. Wong re claims analysis.	0.30	171.00
02/27/25	Christopher K.S. Wong	Strategize with legal team re validity of liens [.3]; review legal standard in Ninth Circuit re same [.6]	0.90	702.00
02/28/25	Sophia R. Wang	Review and analyze the validity and priority of claims filed in this case.	1.40	798.00
03/03/25	Sophia R. Wang	Review and analyze proof of claims filed by creditors.	0.80	456.00
03/04/25	Christopher K.S. Wong	Meeting with debtor's counsel, Aram Ordubegian, S Wang re lien dispute [.4]; review lien documents and assess re subordination/avoidance [1.0]	1.40	1,092.00
03/05/25	Sophia R. Wang	Review and analyze the proof of claims in Verita webpage.	1.60	912.00
03/05/25	Sophia R. Wang	Review and analyze the updated proposal letter from Gray.	0.80	456.00
03/05/25	Sophia R. Wang	Draft the analysis and recommendations to the Committee re Gray's distribution proposal.	0.90	513.00
03/05/25	Sophia R. Wang	Revise and finalize the recommendation to the Committee re Gray's distribution proposal.	0.40	228.00
03/05/25	Sophia R. Wang	Review documents re analysis and calculations of the claims.	0.40	228.00
03/06/25	Christopher K.S. Wong	Review and analyze CNMI claim from Department of Labor, Department of Finance, Bureau of Environmental and	1.30	1,014.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		Coastal Quality, in context of secured creditors proposal and sale motion.		
03/06/25	Christopher K.S. Wong	Review claims register re secured proofs of claim and priority claims, evaluate sale proceeds and evaluation of secured creditors proposal.	2.20	1,716.00
03/06/25	Sophia R. Wang	Review and analyze the validity of the proof of claims.	1.60	912.00
03/06/25	Sophia R. Wang	Legal research re the validity of certain claims.	1.20	684.00
03/07/25	Sophia R. Wang	Legal research re validity and priority of certain claims.	1.40	798.00
03/10/25	Christopher K.S. Wong	Review proof of claim from and respond to creditor inquiry from Rich Surplus Ventures.	0.40	312.00
03/17/25	Sophia R. Wang	Review POCs and legal research re their validity and priority.	2.20	1,254.00
03/21/25	Christopher K.S. Wong	Review IRS and CNMI government claims, and analyze objectionable portions, in response to Committee inquiries.	1.80	1,404.00
03/23/25	Christopher K.S. Wong	Review claims of 30 largest unsecured creditors, and prepare preliminary claims analysis in response to Committee request and Debtor inquiries.	3.20	2,496.00
03/26/25	Sophia R. Wang	Review and research priority and amounts of certain claims.	0.60	342.00
08/29/25	Christopher K.S. Wong	Update client analysis and highlight disputed claims for creditors / prospective liquidating trustee.	0.80	624.00
09/02/25	Sophia R. Wang	Review Saipan Stevedore's declaration re its administrative claim.	0.40	228.00
09/02/25	Sophia R. Wang	Analyze potential issues with Stevedore's administrative claim.	0.50	285.00
09/05/25	Sophia R. Wang	Confer with K.S. Wong regarding Stevedore's administrative claim.	0.30	171.00
09/07/25	Sophia R. Wang	Analyze and strategize the arguments in support that Team King should cover certain storage fees to Stevedore.	0.70	399.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
09/07/25	Sophia R. Wang	Prepare the spreadsheet to analyze the amounts of Stevedore storage fees to be covered by Team King.	0.40	228.00
09/07/25	Sophia R. Wang	Draft analysis and recommendations for discussion with Debtor's counsel regarding Stevedore's administrative claim.	0.80	456.00
09/09/25	Sophia R. Wang	Draft analysis and assessment of Stevedore's administrative claim to the Committee.	0.60	342.00
09/11/25	Sophia R. Wang	Correspondence and discussion re gaming equipment auction proceeds distribution.	0.20	114.00
09/15/25	Christopher K.S. Wong	Review Stevedore claim and confer with Debtor re proposal to resolve informal admin claim objection.	0.60	468.00
09/15/25	Yvonne Li	Review of stipulation to extend deadline re admin claim expense.	0.10	32.00
09/16/25	Christopher K.S. Wong	Prepare settlement proposal to Saipan Stevedore.	0.60	468.00
09/17/25	Aram Ordubegian	Conferences with legal team re administrative claim settlement options.	0.30	307.50
09/17/25	Christopher K.S. Wong	Meeting with C Choi and exchange emails with Committee re Stevedore admin claim.	0.30	234.00
09/18/25	Christopher K.S. Wong	Exchange emails with Committee and prepare recommendation re Saipan Stevedore claim [.4]; review declaration, motion, claim analysis in preparation for negotiation with Saipan Stevedore and Debtor re same [.7]; negotiation call with Saipan Stevedore [.1]; review draft stipulation allowing claim re same [.2]	1.40	1,092.00
09/18/25	Sophia R. Wang	Review the stipulation with Saipan Stevedore.	0.20	114.00
Fee Total			51.20	\$32,065.50

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Aram Ordubegian	0.50	1,025.00	512.50

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<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Christopher K.S. Wong	14.90	780.00	11,622.00
Christopher K.S. Wong	6.50	675.00	4,387.50
Sophia R. Wang	18.90	570.00	10,773.00
Sophia R. Wang	8.50	495.00	4,207.50
Yvonne Li	0.10	320.00	32.00
Yvonne Li	1.80	295.00	531.00
Timekeeper Summary Total	51.20		32,065.50

Current Fees	\$32,065.50
Subtotal For This Matter	\$32,065.50

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Re: Professional Retention

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10/01/24	Christopher K.S. Wong	Phone call with C Comstad of Intrepid re retention terms and proposed order	0.10	67.50
10/01/24	Christopher K.S. Wong	Review Intrepid client addendum and confer with Debtor re access to data room and Debtor incorporation documents.	0.60	405.00
10/01/24	Sophia R. Wang	Confer with K.S. Wong in preparing order and amended engagement letter for Intrepid application (.2); call with the UST re the same (.1).	0.30	148.50
10/02/24	Christopher K.S. Wong	Review order and engagement letter for lodgment post-hearing on retention of Intrepid as investment banker [.4] phone call with S Wang re same [.3]	0.70	472.50
10/03/24	Christopher K.S. Wong	Confer with S Wang and C Comstad re UST's changes to indemnity language.	0.30	202.50
10/05/24	Christopher K.S. Wong	Review Court language revising proposed order re Intrepid retention; exchange emails with S Wang re same.	0.20	135.00
01/16/25	Christopher K.S. Wong	Review application to employ special counsel and application for shortened time [.4]; phone call and exchange emails with Debtor's counsel re same [.2]	0.60	468.00
01/16/25	Sophia R. Wang	Review and analyze the profession retention application and agreement for KCL-litigation special counsel.	1.40	798.00
01/16/25	Sophia R. Wang	Review and analyze the 364 motion and the litigation financing agreement for HK action.	1.60	912.00
01/16/25	Sophia R. Wang	Research regarding the nature and proceedings of the HK action.	1.10	627.00
01/16/25	Sophia R. Wang	Review the ex parte motion and order re hearing and deadlines for retention application and litigation financing motion (.5); calendar the deadline and hearing date re the same (.1).	0.60	342.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
01/16/25	Sophia R. Wang	Confer with Y. Li and K.S. Wong re preparing supplemental disclosure for AFS employment.	0.20	114.00
01/16/25	Yvonne Li	Call with C Wong and S Wang re supplemental disclosures to AFS employment (.2); prepare language for supplement (.1).	0.30	96.00
01/17/25	Sophia R. Wang	Draft summary and analysis of the KCL employment and financing motion including its impact on the ongoing asset sale.	1.60	912.00
01/17/25	Sophia R. Wang	Discuss with K.S. Wong re recommendations to the Committee on the KCL employment and financing motion.	0.50	285.00
01/17/25	Sophia R. Wang	Review, revise and finalize the analysis and recommendations on the KCL employment and litigation financing motion to the Committee.	0.80	456.00
01/29/25	Yvonne Li	Confer with C Wong re supplemental disclosures.	0.10	32.00
01/30/25	Christopher K.S. Wong	Meeting with S Wang re retention of KCL in preparation for oral argument at hearing [.2]; review pleadings re same [.5]	0.70	546.00
02/04/25	Christopher K.S. Wong	Review and revise supplement declaration re disclosures of connections per employment application.	0.40	312.00
02/04/25	Yvonne Li	Draft supplemental disclosure to AFS employment application.	1.20	384.00
Fee Total			13.30	\$7,715.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Christopher K.S. Wong	1.70	780.00	1,326.00
Christopher K.S. Wong	1.90	675.00	1,282.50
Sophia R. Wang	7.80	570.00	4,446.00
Sophia R. Wang	0.30	495.00	148.50
Yvonne Li	1.60	320.00	512.00

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<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Timekeeper Summary Total	13.30		7,715.00
Current Fees			\$7,715.00
Subtotal For This Matter			\$7,715.00

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For Professional Services Rendered: September 30, 2025

Re: Fee Applications

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
10/01/24	Christopher K.S. Wong	Revise and finalize correspondence to Debtor re payment of monthly fee statements for August and September, and prescribe process for filing of first interim fee application.	0.40	270.00
10/03/24	Yvonne Li	Exchange emails with C Wong re first interim fee application.	0.20	59.00
10/04/24	Sophia R. Wang	Review invoices and documents in preparation for filing fee application.	0.70	346.50
10/04/24	Sophia R. Wang	Research and structure the contents of the fee application.	0.80	396.00
10/04/24	Yvonne Li	Send September invoice to C Wong for review.	0.10	29.50
10/08/24	Christopher K.S. Wong	Review September fee statements for filing.	0.40	270.00
10/08/24	Sophia R. Wang	Review invoices and pleadings and strategizing the tasks to emphasize in the fee application.	1.90	940.50
10/08/24	Sophia R. Wang	Draft the first interim fee application.	2.30	1,138.50
10/15/24	Christopher K.S. Wong	Confer with S Wang re strategies for fee application.	0.30	202.50
10/16/24	Christopher K.S. Wong	Respond to Committee chair inquiries re fee statements and procedures for interim fee application approval.	0.20	135.00
10/18/24	Mia Ferguson	Draft September Monthly Fee Statement	0.80	156.00
10/18/24	Yvonne Li	Follow up with A Ordubegian re finalizing September fee statement.	0.10	29.50
10/18/24	Yvonne Li	Exchange emails with S Wang re fee application.	0.10	29.50
10/18/24	Yvonne Li	Review and edit September fee statement.	0.30	88.50
10/18/24	Yvonne Li	Assist with finalizing and serving September fee statement.	0.30	88.50

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
10/18/24	Yvonne Li	Email local counsel re payment of approved fees.	0.10	29.50
10/19/24	Sophia R. Wang	Draft AFS first interim fee application.	3.80	1,881.00
10/20/24	Sophia R. Wang	Continue drafting AFS first interim fee application.	3.20	1,584.00
10/21/24	Sophia R. Wang	Continue drafting and finalize the first draft of the interim fee application.	3.60	1,782.00
10/22/24	Christopher K.S. Wong	Review and revise first interim fee application.	1.20	810.00
10/23/24	Sophia R. Wang	Correspondence with Debtor's counsel for filing interim fee application (.2); correspondence with K.S. Wong and Y. Li re the same (.2).	0.40	198.00
10/24/24	Sophia R. Wang	Revise the fee application to incorporate more detailed work done.	1.60	792.00
10/25/24	Sophia R. Wang	Review and reconcile the excel spreadsheet of billing statement with the submitted statements to the UST and Debtor (1.2); correspondence re the inconsistencies in amounts and statements (.4).	1.60	792.00
10/25/24	Sophia R. Wang	Review the fee application to address K.S. Wong's comments.	2.70	1,336.50
10/25/24	Sophia R. Wang	Confer with local counsel and Y. Li for preparing fee application.	0.30	148.50
10/25/24	Yvonne Li	Review of NMI and HI local rules compensation procedures; verify whether notice to professionals is required; confer with S Wong re timing of hearing for fee application.	1.20	354.00
10/27/24	Christopher K.S. Wong	Final review and revisions to fee application and declaration.	0.40	270.00
10/27/24	Yvonne Li	Call to the court to request hearing date for interim fee applications; provide update to S Wang.	0.30	88.50
10/28/24	Aram Ordubegian	Review and revise first interim fee application.	0.30	285.00
10/28/24	Sophia R. Wang	Update and finalize the interim fee application (.5); correspondence re the	0.80	396.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		same with K.S. Wong and A. Ordubegian (.3).		
10/28/24	Sophia R. Wang	Draft notice to other professionals for filing interim fee applications (.5); correspondence with Y. Li re the same (.1).	0.60	297.00
10/28/24	Sophia R. Wang	Revise the notice to professionals for filing of interim fee applications.	0.30	148.50
10/28/24	Sophia R. Wang	Review employment orders re which professionals do need to file fee applications.	0.30	148.50
10/28/24	Yvonne Li	Call with courtroom deputy to obtain hearing for interim fee applications.	0.20	59.00
10/28/24	Yvonne Li	Confer with S Wang re hearing for interim fee applications.	0.40	118.00
10/28/24	Yvonne Li	Review of email notice to retained professionals, and respond S Wang with edits.	0.20	59.00
10/30/24	Sophia R. Wang	Assist local counsel for preparing and filing interim fee application.	2.20	1,089.00
10/30/24	Sophia R. Wang	Draft declaration of M. Salzman in support of AFS fee application.	0.40	198.00
10/30/24	Sophia R. Wang	Draft further notice to other professionals for filing fee applications (.3); confer with K.S. Wong and Y. Li re the same (.1).	0.40	198.00
10/31/24	Christopher K.S. Wong	Strategize with S Wang [.2] and final review and revisions of interim fee app, and declaration of chairperson of Committee for filing [.6]	0.80	540.00
10/31/24	Christopher K.S. Wong	Final review and revisions to chairperson declaration in support of fee app.	0.20	135.00
10/31/24	Sophia R. Wang	Review and revise the summary of fee spreadsheet (.5); correspondence with T. Smith re the same (.1).	0.60	297.00
10/31/24	Yvonne Li	Review of timeline for filing fee application; calendar relevant dates.	0.10	29.50
11/01/24	Sophia R. Wang	Revise M. Salzman's declaration ISO AFS fee application to incorporate K.S. Wong's comments.	0.40	198.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
11/01/24	Sophia R. Wang	Correspondence with the Committee for filing AFS fee application.	0.30	148.50
11/04/24	Sophia R. Wang	Review the Committee's comments on the fee application.	0.20	99.00
11/04/24	Sophia R. Wang	Correspondence with other Committee members re finalizing the fee application.	0.10	49.50
11/05/24	Sophia R. Wang	Correspondence with the Committee re signature for supporting declaration of AFS fee application.	0.10	49.50
11/05/24	Sophia R. Wang	Correspondence with Y. Li re prepare AFS fee application for filing and draft notice of hearing.	0.30	148.50
11/05/24	Sophia R. Wang	Correspondence with Debtor's counsel re their requested fees and expenses to finalize the notice of hearing.	0.20	99.00
11/05/24	Yvonne Li	Prepare exhibits to AFS interim fee application.	1.40	413.00
11/06/24	Sophia R. Wang	Confer with Y. Li regarding the excel spreadsheet re AFS time entries.	0.40	198.00
11/06/24	Sophia R. Wang	Confer with Y. Li in preparation of Fee Summary Form required by local rules.	0.20	99.00
11/06/24	Sophia R. Wang	Prepare and review AFS fee application and exhibits for submission.	0.60	297.00
11/06/24	Yvonne Li	Continue preparing exhibits to fee application.	1.60	472.00
11/06/24	Yvonne Li	Draft notice of hearing for interim fee applications.	0.80	236.00
11/06/24	Yvonne Li	Finalize Salzman declaration for filing.	0.60	177.00
11/06/24	Yvonne Li	Confer with S Wang re filing of AFS fee application and status of fee application for local counsel.	0.30	88.50
11/06/24	Yvonne Li	Update and finalize notice of hearing for fee applications.	0.30	88.50
11/06/24	Yvonne Li	Call with debtor's counsel re filing of fee applications.	0.10	29.50
11/06/24	Yvonne Li	Prepare compensation summary sheet to be attached to fee application.	0.40	118.00
11/06/24	Yvonne Li	Call with court clerk re issue on filing fee application.	0.40	118.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
11/06/24	Yvonne Li	Review of debtor counsel and special counsel's filed fee applications.	0.30	88.50
11/06/24	Yvonne Li	Confer with accounting re total fees billed in case (.1); call with S. Wang re same (.3)	0.40	118.00
11/06/24	Yvonne Li	Edit fee application per comments from S Wang.	0.60	177.00
11/06/24	Yvonne Li	Finalize and file first interim fee application, Salzman declaration, and notice of hearing.	0.80	236.00
11/07/24	Mia Ferguson	Prepare and serve monthly fee statement for Chambers Law LLC	1.00	195.00
11/07/24	Sophia R. Wang	Revise M. Salzman's declaration ISO AFS Fee application (.4); correspondence with the Committee re the same (.2).	0.60	297.00
11/07/24	Sophia R. Wang	Draft M. Salzman's declaration ISO Chambers Law fee application.	0.40	198.00
11/07/24	Sophia R. Wang	Revise and finalize Chambers Law fee application for submission (1.1); correspondence with the Committee and Mr. Chambers re the same (.3).	1.40	693.00
11/07/24	Sophia R. Wang	Draft a motion to withdraw M. Salzman's original declaration re AFS fee application (.3); confer with Y. Li re the same (.1).	0.40	198.00
11/07/24	Yvonne Li	Call with Judge Faris' courtroom deputy to confirm hearing date for interim fee applications.	0.20	59.00
11/07/24	Yvonne Li	Confer with S Wang re hearing date and preparation of amended notice of hearing.	0.20	59.00
11/07/24	Yvonne Li	Exchange emails with claims agent to coordinate service of amended notice of hearing for interim fee applications.	0.30	88.50
11/07/24	Yvonne Li	Exchange emails with S Wang re preparing amended declaration in support of AFS fee application.	0.20	59.00
11/07/24	Yvonne Li	Draft amended notice of hearing to interim fee applications.	0.40	118.00
11/07/24	Yvonne Li	Finalize amended notice of hearing and send to claims agent for service.	0.30	88.50

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11/07/24	Yvonne Li	Finalize amended Salzman declaration in support of AFS fee application for filing.	0.30	88.50
11/07/24	Yvonne Li	Prepare local counsel's first interim fee application and compile with exhibits for filing; prepare compensation summary sheet.	1.40	413.00
11/07/24	Yvonne Li	Finalize Salzman declaration in support of local counsel's fee application for filing.	0.30	88.50
11/07/24	Yvonne Li	Finalize and file via ECF the amended notice of hearing; amended Salzman declaration in support of AFS fee app; local counsel's fee application and accompanying Salzman declaration.	0.70	206.50
11/07/24	Yvonne Li	Review of August-September monthly fee statements for local counsel and approve for submission.	0.20	59.00
11/17/24	Christopher K.S. Wong	Review UST's response and objections to fee application.	0.20	135.00
11/18/24	Sophia R. Wang	Review the UST's objection to AFS fee statements.	0.30	148.50
11/18/24	Sophia R. Wang	Meeting with K.S Wong and Y. Li regarding the UST's comments on AFS fees.	0.30	148.50
11/18/24	Sophia R. Wang	Legal research re authority permitting time spent for fees application and statements preparation.	1.60	792.00
11/18/24	Yvonne Li	Meeting with C Wong and S Wang re UST objection to AFS fees.	0.50	147.50
11/18/24	Yvonne Li	Analysis of invoice entries objected to by UST.	1.10	324.50
11/19/24	Christopher K.S. Wong	Prepare response to UST re reduction of first interim fee application request.	0.80	540.00
11/19/24	Yvonne Li	Correspondences with C Wong and S Wang re UST's objection to fee application.	0.40	118.00
11/19/24	Yvonne Li	Review of October invoice for fee statement.	0.10	29.50
11/20/24	Christopher K.S. Wong	Phone call with N Verbrugge re stipulation to reduce fees [.1]; review template	0.30	202.50

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		stipulation language and OUST statement re same [.2]		
11/22/24	Christopher K.S. Wong	Review and revise stipulation to reduce AFS fees.	0.30	202.50
11/22/24	Yvonne Li	Review and finalize stipulation between AFS and UST re interim fees for filing.	0.80	236.00
12/11/24	Yvonne Li	Call to court re appearance for fee application hearing.	0.30	88.50
12/13/24	Christopher K.S. Wong	Review and revise interim fee app orders for ArentFox and local counsel.	0.20	135.00
12/13/24	Sophia R. Wang	Draft the order granting AFS first fee application.	0.60	297.00
12/13/24	Sophia R. Wang	Draft order granting Chambers Law fee application.	0.20	99.00
12/13/24	Sophia R. Wang	Confer with K.S. Wong to finalize the orders granting AFS fee application and Chambers Law fee application.	0.20	99.00
12/13/24	Sophia R. Wang	Confer with Mr. Chambers for submitting the order granting his fee application.	0.20	99.00
12/13/24	Sophia R. Wang	Confer with A. Sookassians to submit the orders re AFS fee application and Chambers Law fee application.	0.30	148.50
12/13/24	Yvonne Li	Confer with A Sookassians re lodging of order approving AFS fee application.	0.20	59.00
12/16/24	Sophia R. Wang	Confer with M. Ferguson regarding the outstanding professional fees from IPI.	0.30	148.50
12/17/24	Sophia R. Wang	Review Court's order re AFS fee application and calculate the outstanding fees.	0.40	198.00
01/03/25	Yvonne Li	Follow up with C Wong re monthly fee statements.	0.10	32.00
01/24/25	Yvonne Li	Confer with C Wong preparation of fee application and review of October through December invoices.	0.20	64.00
02/01/25	Christopher K.S. Wong	Prepare exhibits to fee application re October, November and December fees and expenses.	0.90	702.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
02/05/25	Christopher K.S. Wong	Meeting with Y Li, review interim fee procedures, and court rules re second interim fee application.	0.40	312.00
02/05/25	Yvonne Li	Call with C Wong re preparation of fee statements and fee applications.	0.20	64.00
02/05/25	Yvonne Li	Call and email Judge Faris' courtroom deputy to obtain hearing date for second interim fee applications for professionals.	0.20	64.00
02/05/25	Yvonne Li	Call to court to clarify hearing date for interim fee application, and follow up with F. Atalig.	0.20	64.00
02/05/25	Yvonne Li	Review of January invoice for fee application.	0.10	32.00
02/05/25	Yvonne Li	Email attorneys to confirm concurrent hearing on fee application with sale hearing and status conference on March 25.	0.10	32.00
02/06/25	Yvonne Li	Coordinate with C Wong and M Ferguson on preparation of fee statements (.3); further confer to M Ferguson re contents of fee statements (.2).	0.50	160.00
02/07/25	Christopher K.S. Wong	Review fee statements for October, November, December and January for filing.	0.60	468.00
02/07/25	Mia Ferguson	Draft, compile, and serve fee applications for October 2024, November 2024, and December 2024.	4.20	882.00
02/07/25	Yvonne Li	Review of October, November, and December fee statements (3); confer with M Ferguson re service of fee statements (.2).	0.50	160.00
02/07/25	Yvonne Li	Exchange emails with attorneys re hearing date for second interim fee application; give notice to local counsel.	0.20	64.00
02/26/25	Sophia R. Wang	Review and comment on the notice of professionals for filing of fee applications.	0.40	228.00
02/26/25	Yvonne Li	Follow up with S Wang re drafting of second interim fee application.	0.10	32.00
02/26/25	Yvonne Li	Confer with attorneys as to timing of second interim fee application hearing.	0.10	32.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
02/26/25	Yvonne Li	Draft email to professionals to give notice of proposed hearing date for filing of second interim fee application.	0.50	160.00
02/27/25	Yvonne Li	Finalize notice to retained professionals re second interim fee applications, and send out.	0.40	128.00
03/04/25	Christopher K.S. Wong	Confer with Y Li and K Freeman re second interim fee application.	0.30	234.00
03/04/25	Kyle M. Freeman	Meeting with Y. Li regarding second fee application.	0.80	432.00
03/04/25	Kyle M. Freeman	Review previous fee application(s).	0.50	270.00
03/04/25	Kyle M. Freeman	Prepare invoice documents for review.	0.30	162.00
03/04/25	Kyle M. Freeman	Review AFS invoices Oct. 2024 through Feb. 2025.	1.20	648.00
03/04/25	Yvonne Li	Prepare draft of interim fee application and sent to Intrepid.	0.30	96.00
03/04/25	Yvonne Li	Compile and send files to K Freeman to draft second interim fee application.	0.10	32.00
03/04/25	Yvonne Li	Meeting with K Freeman re drafting of second interim fee application.	0.40	128.00
03/04/25	Yvonne Li	Follow up with accounting re February invoice.	0.10	32.00
03/04/25	Yvonne Li	Review of invoices and calculate outstanding balance of attorneys fees for second interim fee application.	1.40	448.00
03/04/25	Yvonne Li	Confer with S Wang (.2) and C Wong (.1) re fee owed from last three fee statements.	0.30	96.00
03/05/25	Kyle M. Freeman	Draft AFS second interim fee application.	8.40	4,536.00
03/05/25	Yvonne Li	Respond to questions from K Freeman re drafting of second interim fee application.	0.30	96.00
03/06/25	Kyle M. Freeman	Revise and draft AFS second interim fee application.	6.20	3,348.00
03/07/25	Christopher K.S. Wong	Review services rendered and entries for February, and requirements under interim fee procedures.	0.40	312.00
03/07/25	Christopher K.S. Wong	Review and revise second interim fee application.	1.20	936.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
03/07/25	Kyle M. Freeman	Revise and draft AFS second interim fee application.	4.30	2,322.00
03/07/25	Yvonne Li	Exchange emails with K Freeman re second interim fee application.	0.20	64.00
03/07/25	Yvonne Li	Request copy of February invoice for fee statement and send to C Wong and K Freeman.	0.20	64.00
03/10/25	Christopher K.S. Wong	Continue revising second interim fee application.	0.80	624.00
03/10/25	Yvonne Li	Respond to K Chambers re invoices for second interim fee period.	0.10	32.00
03/10/25	Yvonne Li	Follow up with C Wong re edits to February invoice.	0.10	32.00
03/10/25	Yvonne Li	Review of second interim fee application draft and confer with C Wong re edits.	0.30	96.00
03/11/25	Christopher K.S. Wong	Meeting with K Freeman re interim fee application.	0.20	156.00
03/11/25	Yvonne Li	Review of bills from K Chambers and exchange emails re payment of fees.	0.30	96.00
03/11/25	Yvonne Li	Exchange emails with K Freeman re drafting of fee application for local counsel.	0.10	32.00
03/11/25	Yvonne Li	Edit second interim fee application.	0.40	128.00
03/12/25	Yvonne Li	Exchange emails with K Freeman re edits to second interim fee application for local counsel.	0.20	64.00
03/13/25	Yvonne Li	Follow up with accounting re edits to February invoice.	0.10	32.00
03/13/25	Yvonne Li	Assist K Freeman with second interim fee application and calculations of total fees and hours.	0.70	224.00
03/13/25	Yvonne Li	Respond to questions from K Freeman re second interim fee application.	0.30	96.00
03/14/25	Yvonne Li	Respond to questions from K Freeman re interim fee application.	0.40	128.00
03/17/25	Christopher K.S. Wong	Respond to K Chambers re compensation procedures and interim fee application.	0.60	468.00
03/17/25	Christopher K.S. Wong	Respond to L Yang of Intrepid re compensation procedures and interim fee application.	0.70	546.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
03/19/25	Yvonne Li	Call with C Wong re continuing hearing for fee applications.	0.20	64.00
03/19/25	Yvonne Li	Draft email to professionals re continuing hearing to interim fee applications.	0.20	64.00
08/20/25	Yvonne Li	Confer with S. Wang re fees for local counsel.	0.10	32.00
08/22/25	Christopher K.S. Wong	Confer with C Comstad of Intrepid re fee application procedures [.2]; confer with Y Li and S Wang re drafting of interim fee application [.3]; review local rules re same [.4]	0.90	702.00
08/25/25	Christopher K.S. Wong	Confer with Y Li re fee application.	0.20	156.00
08/25/25	Yvonne Li	Exchange emails with team re preparation of fee application.	0.10	32.00
08/30/25	Christopher K.S. Wong	Review billing summaries and narratives for fee application.	1.60	1,248.00
09/09/25	Yvonne Li	Review of proforma for fee application.	0.70	224.00
09/12/25	Sophia R. Wang	Correspondence and discussion re second interim fee application.	0.30	171.00
09/15/25	Yvonne Li	Continue review of proforma for fee application	0.60	192.00
09/17/25	Yvonne Li	Call and email chambers to request hearing date for interim fee applications.	0.20	64.00
09/17/25	Yvonne Li	Confer with S. Wang re fee application for local counsel.	0.10	32.00
09/18/25	Yvonne Li	Preapre outline for fee application.	0.80	256.00
09/23/25	Yvonne Li	Begin drafting backgroud section to fee application.	1.70	544.00
09/26/25	Sophia R. Wang	Discussions with local counsel regarding preparing second interim fee applications.	0.30	171.00
09/30/25	Yvonne Li	Continue drafting fee application.	1.30	416.00
Fee Total			117.20	\$54,351.50

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Aram Ordubegian	0.30	950.00	285.00

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<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Christopher K.S. Wong	8.80	780.00	6,864.00
Christopher K.S. Wong	5.70	675.00	3,847.50
Kyle M. Freeman	21.70	540.00	11,718.00
Sophia R. Wang	1.00	570.00	570.00
Sophia R. Wang	38.50	495.00	19,057.50
Yvonne Li	15.70	320.00	5,024.00
Yvonne Li	19.50	295.00	5,752.50
Mia Ferguson	4.20	210.00	882.00
Mia Ferguson	1.80	195.00	351.00
Timekeeper Summary Total	117.20		54,351.50
Current Fees			\$54,351.50
Subtotal For This Matter			\$54,351.50

ArentFox Schiff LLP
Attorneys at Law

046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
00016 Disclosure Statement and Plan Matters and Solicitation
October 30, 2025

Invoice Number 2469617

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For Professional Services Rendered: September 30, 2025

Re: Disclosure Statement and Plan Matters and Solicitation

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
02/28/25	Aram Ordubegian	Call with JP Fritz re potential plan of reorganization post sale.	0.40	410.00
03/03/25	Aram Ordubegian	Review secured creditors' draft letter re potential plan term sheet.	0.20	205.00
08/21/25	Aram Ordubegian	Strategy and planning with Committee Chair re potential plan options.	0.20	205.00
08/21/25	Sophia R. Wang	Confer with K.S. Wong re preparing the chapter 11 plan and fee application.	0.20	114.00
08/28/25	Sophia R. Wang	Meeting with counsel for J. Gray re liquidation plan and payment treatment.	0.40	228.00
08/29/25	Christopher K.S. Wong	Prepare for [.3]; and attend call with Debtor re plan of liquidation [3]; post-meeting phone call with S Wang re drafting of joint chapter 11 plan [.2]	1.30	1,014.00
08/29/25	Christopher K.S. Wong	Prepare outline for liquidating plan.	1.20	936.00
08/29/25	Sophia R. Wang	Discussion with IPI counsel re joint liquidation plan.	0.40	228.00
08/29/25	Sophia R. Wang	Confer with K.S. Wong re drafting liquidation plan.	0.20	114.00
09/04/25	Aram Ordubegian	Call from M. Dundon, sent from A. Helagua, re plan matters.	0.20	205.00
09/04/25	Christopher K.S. Wong	Meeting with S Wang and S Reiger re drafting of plan and disclosure statement.	0.60	468.00
09/04/25	Christopher K.S. Wong	Exchange emails with Committee members re administrative expense claims, liquidating plan, and post-confirmation claim resolution process.	0.40	312.00
09/04/25	Shannon Rieger	Meeting with C. Wong and S. Wang re draft plan.	0.50	285.00
09/04/25	Sophia R. Wang	Discuss with K.S. Wong and S. Reiger regarding drafting the plan and disclosure statement.	0.60	342.00

ArentFox Schiff LLP
Attorneys at Law

046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
00016 Disclosure Statement and Plan Matters and Solicitation
October 30, 2025

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
09/10/25	Aram Ordubegian	Call from Debtor's counsel re plan terms and projects required to be completed prior to plan formulation.	0.40	410.00
09/16/25	Sophia R. Wang	Review and analyze Gray's proposed distribution plan for the proceeds from the prepetition sale of the gaming equipment, and other stipulations related to payments to their claims.	0.80	456.00
09/16/25	Sophia R. Wang	Discuss with K.S. Wong regarding concerns with Gray proposed distribution plan.	0.30	171.00
09/16/25	Sophia R. Wang	Draft analysis and recommendations to the Committee regarding Gray's proposed distribution plan.	0.70	399.00
09/17/25	Sophia R. Wang	Conduct claims analysis including secured claims, administrative claims, and priority and unsecured claims.	1.10	627.00
Fee Total			10.10	\$7,129.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Aram Ordubegian	1.40	1,025.00	1,435.00
Christopher K.S. Wong	3.50	780.00	2,730.00
Shannon Rieger	0.50	570.00	285.00
Sophia R. Wang	4.70	570.00	2,679.00
Timekeeper Summary Total	10.10		7,129.00

Current Fees	\$7,129.00
Subtotal For This Matter	\$7,129.00

ArentFox Schiff LLP
Attorneys at Law

046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
00019 Automatic Stay and Section 362 and 363 Matters
October 30, 2025

Invoice Number 2469617

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For Professional Services Rendered: September 30, 2025

Re: Automatic Stay and Section 362 and 363 Matters

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
11/14/24	Christopher K.S. Wong	Review stipulation from secured creditors re distribution of proceeds [.2]; confer with legal team re recommendation to Committee [.4]	0.60	405.00
11/18/24	Christopher K.S. Wong	Confer with S Wang and strategize re impact on sale re stipulation from secured creditors re distribution of proceeds	0.30	202.50
12/10/24	Christopher K.S. Wong	Review Gray's motion to distribute gaming equipment funds.	0.40	270.00
12/17/24	Christopher K.S. Wong	Review and revise recommendation to Committee re secured creditor proposal to distribute proceeds and lift of stay.	0.30	202.50
12/18/24	Christopher K.S. Wong	Meeting with A Halegua re lift of stay re funds held by Clear and Judge Maglona order re pro rata distribution of proceeds by creditors in Fanter action.	0.30	202.50
12/30/24	Christopher K.S. Wong	Confer with S Wang and review response to Gray counsel re relief from stay re distribution of gaming equipment proceeds.	0.20	135.00
01/06/25	Christopher K.S. Wong	Phone call with A Halegua and review proposal re stipulation to distribute proceeds.	0.20	156.00
01/17/25	Christopher K.S. Wong	Review revised proposal from A Halegua re distribution of proceeds from personal property sale.	0.40	312.00
01/21/25	Christopher K.S. Wong	Confer with S Wang re Gray revised stipulation.	0.20	156.00
01/23/25	Christopher K.S. Wong	Phone call with bankruptcy counsel for Gray re stipulation to distribute proceeds.	0.20	156.00
02/11/25	Christopher K.S. Wong	Review motion for relief from stay re containers [.3]; phone call with secured creditor counsel [.1].phone call with Debtor's counsel [.2]	0.60	468.00

ArentFox Schiff LLP
Attorneys at Law

046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
00019 Automatic Stay and Section 362 and 363 Matters
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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
02/20/25	Yvonne Li	Research response deadline for motion for relief from stay.	0.20	64.00
03/03/25	Aram Ordubegian	Call from Debtor's counsel re opposition to pending relief from stay motion and pending sale closing.	0.20	205.00
03/03/25	Christopher K.S. Wong	Review Debtor's opposition to relief from stay motion.[.4] confer with S Wang and A Ordubegian re joinder re same [.2]	0.60	468.00
03/03/25	Sophia R. Wang	Review Debtor's opposition to RFS motion by Saipan Stevedore.	0.60	342.00
03/03/25	Sophia R. Wang	Review correspondence re Debtor's opposition to RFS motion by Saipan Stevedore.	0.20	114.00
03/03/25	Sophia R. Wang	Draft joinder to the Debtor's opposition to RFS motion by Saipan Stevedore.	0.30	171.00
03/04/25	Yvonne Li	Finalize and file joinder to debtor's opposition of Creditor Saipan Stevedore's RFS motion.	0.90	288.00
03/10/25	Christopher K.S. Wong	Review Stevedore stipuation and order continuing hearing for filing and lodging.	0.20	156.00
03/11/25	Christopher K.S. Wong	Review notice of hearing and extension of deadlines re relief from stay request from Stevedores.	0.20	156.00
03/12/25	Aram Ordubegian	Numerous e-mails with Debtor's counsel re requested hearing date re pending relief from stay hearing.	0.10	102.50
04/24/25	Christopher K.S. Wong	Review Stevedore relief from stay motion, responses, and prepare outline for hearing thereon.	1.10	858.00
04/28/25	Christopher K.S. Wong	Review notes, pleadings, outline for hearing in preparation for oral argument on relief from stay motion by Stevedore.	0.90	702.00
04/28/25	Sophia R. Wang	Review and prepare materials in preparation for the hearing on Stevedore's RFS motion.	0.80	456.00
08/12/25	Yvonne Li	Assist C. Dark with filing of motion to excuse local counsel's appearance at RFS hearing.	0.60	192.00

ArentFox Schiff LLP
Attorneys at Law

046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
00019 Automatic Stay and Section 362 and 363 Matters
October 30, 2025

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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
09/05/25	Christopher K.S. Wong	Review declaration from Stevedore and exchange emails with S Wang re apportionment of post-closing costs.	0.40	312.00
09/11/25	Christopher K.S. Wong	Review motion and stipulation to distribute clear sale proceeds.	0.40	312.00
09/16/25	Christopher K.S. Wong	Meeting with S Wang re strategies for responding to proposal to distribute Clear management funds.	0.30	234.00
09/17/25	Christopher K.S. Wong	Review recommendation to Committee re relief from stay request/ distribution to secured creditors from gaming equipment sale.	0.40	312.00
Fee Total			12.10	\$8,110.00

Timekeeper Summary:

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Aram Ordubegian	0.30	1,025.00	307.50
Christopher K.S. Wong	6.10	780.00	4,758.00
Christopher K.S. Wong	2.10	675.00	1,417.50
Sophia R. Wang	1.90	570.00	1,083.00
Yvonne Li	1.70	320.00	544.00
Timekeeper Summary Total	12.10		8,110.00

Current Fees	\$8,110.00
Subtotal For This Matter	\$8,110.00

EXHIBIT 3

ArentFox Schiff LLP
Attorneys at Law046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate

Invoice Number 2469617

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October 30, 2025

Time Summary

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Value</u>
Aram Ordubegian	950.00	6.30	5,985.00
Aram Ordubegian	1,025.00	48.30	49,507.50
Christopher K.S. Wong	780.00	179.50	140,010.00
Christopher K.S. Wong	675.00	56.80	38,340.00
Kyle M. Freeman	540.00	21.70	11,718.00
Shannon Rieger	570.00	0.50	285.00
Sophia R. Wang	570.00	181.10	103,227.00
Sophia R. Wang	495.00	118.70	58,756.50
Yvonne Li	320.00	31.40	10,048.00
Yvonne Li	295.00	23.90	7,050.50
Mia Ferguson	210.00	4.20	882.00
Mia Ferguson	195.00	1.80	351.00
Totals		674.20	426,160.50

Taxpayer Identification Number:

Due Upon Receipt

EXHIBIT 4

ArentFox Schiff LLP
Attorneys at Law

046005 Official Committee of Unsecured Creditors of the Imperial Pacific
International (CNMI), LLC bankruptcy estate
00000 General
October 30, 2025

Invoice Number 2469617

Page 3

For Professional Services Rendered: September 30, 2025

Re: General

For Disbursements:

10/07/24	J&J Court Transcribers, Inc. - Transcripts 2024-01664, 10/07/2024 Federal Court Daily on 10/1/2024	897.90
12/20/24	Aram Ordubegian - Aram Ordubegian, Transcripts, Lunch meeting post-hearing on Motion to Appoint Fee Examiner.	160.60
03/05/25	Pacer - Court: 00PCL Matter/User: 046005.00001kf	0.20
03/06/25	Pacer - Court: 00PCL Matter/User: 046005.00001kf	0.10
03/06/25	Pacer - Court: NMIBK Matter/User: 046005.00001kf	14.80
03/07/25	Pacer - Court: NMIBK Matter/User: 046005.00001kf	3.10
03/07/25	Pacer - Court: 00PCL Matter/User: 046005.00001kf	0.10
03/08/25	Pacer - Court: NMIBK Matter/User: 046005.00001kf	5.40
03/12/25	Pacer - Court: 00PCL Matter/User: 046005.00001KF	0.10
03/12/25	Pacer - Court: NMIBK Matter/User: 046005.00001KF	23.80
03/13/25	Pacer - Court: NMIBK Matter/User: 046005.00001KF	9.00
03/13/25	Pacer - Court: NMIBK Matter/User: 046005.00001kf	18.20
03/14/25	Pacer - Court: NMIBK Matter/User: 046005.00001kf	15.60
03/17/25	Pacer - Court: 00PCL Matter/User: 046005.00001kf	0.20
03/18/25	Pacer - Court: NMIBK Matter/User: 046005.00001kf	7.70
03/19/25	Pacer - Court: 00PCL Matter/User: 046005.00001kf	0.10
03/20/25	Pacer - Court: NMIBK Matter/User: 046005.00001kf	5.60
03/24/25	Pacer - Court: 00PCL Matter/User: 046005.00001kf	0.60
03/24/25	Pacer - Court: CACBK Matter/User: 046005.00001kf	22.20

Disbursement Total**1,185.30**

Current Disbursements

\$1,185.30

Subtotal For This Matter**\$1,185.30**

EXHIBIT 5


**ArentFox
Schiff**

 ARENTFOX SCHIFF LLP
ATTORNEYS

Aram Ordubegian

PARTNER

Aram is the Chair of the Firm's Cannabis Industry Practice Group and West Coast Team Leader of the Bankruptcy & Financial Restructuring Group.



Industries

Cannabis

Practices

 Bankruptcy & Financial
Restructuring

Bar & Court Admissions

California

US Court of Appeals, 9th Circuit

 US District Court, Central
District of California

 US Bankruptcy Courts,
California

US District Court, California

Education

 Loyola Law School, Los Angeles,
JD (American Jurisprudence
Award for Advocacy; Moot Court
Honors Program)

 California State University,
Northridge, BA, 1993

Office

Los Angeles

San Francisco

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213.629.7410

415.805.7940

Email

Aram.Ordubegian@afslaw.com

Aram has broad-based reorganization and bankruptcy litigation and appellate experience in a wide area of insolvency matters, from various perspectives, including: representation of businesses and high net-worth individuals facing financial distress, purchasers of assets, individual and corporate creditors, creditors' committees, trustees, and parties to out of court work-out transactions with debtors, before, during and after bankruptcies.

Aram has advised businesses in connection with debt restructuring, securitization, trust formation, acquisitions, divestitures, and wind-downs in connection with financially distressed assets, and has advised corporations, limited liability companies and partnerships on creditors' rights, governance, and control issues.

Client Work

Individual & Corporate Debtors

Aram has represented a variety of high-income individuals, including business executives and insiders of insolvent corporations, real estate developers, physicians, and entertainment and sports industry members, in their pre-bankruptcy "workout" negotiations with creditors. Aram also assists individuals in their Chapter 11 reorganization cases when the "workout" process has failed. The following corporate debtors have recently been represented:



- *In re Hi-Five Industries, LLC, In re One South Lake Street, LLC, and Wild Game Ng, LLC* – these consolidated Chapter 11 cases concern the reorganization of the Siena Hotel Casino & Spa located in Reno, Nevada. Representation included the operations of the businesses in Chapter 11, including post-petition financing and cash collateral matters, and the ultimate sale of the businesses at an auction.
- *In re S-King Estates, LLC* – a Chapter 11 case pending in the District of Utah wherein the debtor owned a well-recognized 53-acre “ski-in / ski-out” property. Representation included the successful confirmation of a “new equity” plan of reorganization and the restructuring of large secured creditor notes, trust deed, and personal guarantee.
- *In re Wall Street Mart, L.P.* – a large real estate Chapter 11 reorganization concerning the debtor’s interest in several valuable ground leases. Representation includes a plan of reorganization and an adversary proceeding to avoid and recover as a fraudulent transfer a multimillion-dollar deed.
- *In re Citizen Smith, LLC* – successor insolvency and restructuring counsel for popular restaurant and nightclub located in Hollywood, California. Representation included rejection of existing agreement with operator of business, approval of post-petition debtor-in-possession financing and operating agreement, and limited liability company governance matters.
- *In re St. Patricks Day Lease, LLC* – counsel to Chapter 11 debtor with valuable commercial real property in Inglewood, California. Successfully prosecuted a sale of the real property and later litigated lien avoidance actions against a secured creditor to pay creditors in full and make a distribution to equity holders.
- *In re 3-Day Blinds, Inc.* – served as special labor and employment counsel to the Chapter 11 debtor-in-possession and protected the interests of employees of the company during business sale and transition periods.
- *In re Morpho Technologies, Inc.* – a technology company with valuable patent and intellectual property assets that were sold, allowing for a near 100% distribution to creditors.
- *In re USA eChambers* – a national chamber of commerce business endorsed by the federal government.
- *In re ABEX, Corporation & ABEX, LLC* – a gold bullion exchange business.
- *In re ABC Windows, Inc.* – manufacturer and installer of custom windows for residential homes.
- *In re Universal Unlimited Services, Inc.* – provider of skilled medical diagnostic technicians.
- *In re Xero Mobile, Inc.* – a mobile solutions startup company.



Bankruptcy Litigation

Aram has bankruptcy litigation experience in a wide array of matters, including assumption and rejection battles for unexpired leases, executory contracts, personal services contracts, preference, and fraudulent transfer avoidance, and objection to discharge prosecution and defense work.

- *In re NGTV, Inc.* – counsel to Chapter 11 and Chapter 7 trustee for Internet content and production company. Analyze and recover various tangible and intangible assets and sell estate assets.
- *In re Amir-Jahed* – lead trial counsel for trustee; obtained judgment at trial for avoidance and recovery of transfers of multimillion-dollar real property assets.
- *In re Victor Ortiz* – lead trial and appellate counsel for professional boxer; obtained declaratory judgment and injunction rejecting and terminating personal services contract.
- *In re Noodles, Inc.* – counsel to Chapter 7 trustee in avoidance and recovery of fraudulent transfers of restaurant-related assets to insiders of business.
- *In re Reliant Pictures, LLC* – counsel to Chapter 7 trustee; sold valuable intellectual property assets, including film rights and associated litigation rights.
- *In re Bornstein* – counsel to Chapter 11 trustee of individual debtor involved in the production and direction of feature films.
- Represent preference recovery defendants in various pending bankruptcy cases across the country, including *In re Axium*, *In re Delphi*, *In re Placer Fire Equipment, Inc.*, and *In re North General Hospital*.

Official Committee of Unsecured Creditors' Committee Representation

Aram represented creditors' committees from a variety of industries, including:

- *In re Scour, Inc.* – music file-sharing company like Napster; instrumental in sale of business for ultimate 100% distribution to all unsecured creditors.
- *In re Jill Kelly Productions, Inc.* – well-known adult movie production and distribution company; obtained reduction of secured lien on assets and sold movie titles at court auction to generate unexpected recovery for unsecured creditors; proposed and confirmed a plan of reorganization after prosecuting various litigation rights, including executory contract assumption and rejection matters.
- *In re InternetConnect, Inc.*, *In re Flashcom, Inc.*, and *In re Fastpoint Communications, Inc.* – DSL companies for retail customers; aided in limiting scope and extent of secured liens and subsequent sale of businesses; lead counsel for recovery of avoidable insider and non-insider preference and fraudulent transfers.



- *In re Dilip Ram* – real estate developer with a large number of interests in various real property LLCs and “single purpose entities” and personal guaranty liability in the hundreds of millions of dollars. Drafted joint Chapter 11 disclosure statement and plan of reorganization with the debtor and resolved various tax-related matters to ensure a distribution to trade creditors.
- *In re Ethos Design, LLC / In re Lounge 22, Inc.* – represent joint creditors’ committee for companies that design, manufacture, and sell or lease high-end furniture used in large events or conferences such as the Academy Awards and other such productions. Resolved various cash collateral usage issues with the companies’ secured creditor to allow the businesses to continue operations for the benefit of creditors and subsequently aided in the sale of the businesses to maximize distributions for creditors.
- *In re Centerstone Diamonds, Inc. / In re Michael Beaudry, Inc.* – represent joint creditors’ committee for “jeweler to the stars” in the restructuring of the design and retail sale companies. Monitored business operations to protect valuable inventory and conducted investigations regarding inter-company and other insiders transfers.
- *In re Broadcast Store, Inc.* – video equipment sale and rental company; aided in confirmation of a joint plan of reorganization.
- *In re Aesthetic Frame & Art Services, Inc.* – family-run framing company; investigated propriety of financial transactions by insiders of business.
- *In re Netter Digital Entertainment, Inc.* – technology company specializing in the movie industry; aided committee in the investigation of suspicious transactions among the insiders of the business.
- *In re Pull’R Holdings, LLC. and Maasdam Pow’R Pull, Inc.* – established hand tool manufacturer and distributor; successfully obtained unexpected “carve-out” for unsecured creditors from collateral of under-secured creditors.
- *In re Energy Development Corporation* and *In re Steven Harris* – oil producer in Huntington Beach, California; represented committee in operating Chapter 11 case and interface with Chapter 11 trustee to effectuate bankruptcy exit with favorable distribution for unsecured creditors.

Secured Creditor Representation

Aram has substantial experience representing secured creditors, both senior and junior priority secured creditors, in liquidation and reorganization proceedings. He has represented a national bank in consumer bankruptcy cases to obtain relief from the automatic stay and in reorganization matters for the bank’s commercial leasing subsidiary to protect collateral and related rights. Also, Aram has represented a large regional construction lender with \$18 million at stake in its dispute with various mechanics’ lien creditors stemming from a failed senior housing project now in an involuntary bankruptcy case as well as the senior secured creditor in an urban clothing and sports equipment retail business.



Insolvency Counseling, Distressed Transaction, & “Workouts”

Aram has represented potential debtors and creditors in all stages of pre-bankruptcy, out of court workout transactions, including aiding in the restructuring of corporate capital and debt structures. These engagements have included a large furniture manufacturer, a busy overnight-type courier service, a multistate franchise of fast-food restaurants, and various distressed real estate developers.

Bankruptcy Asset Acquisitions

Aram has represented asset purchasers, both “stalking horse” and over-bidders, to aid in their purchases of commercial and residential real estate, high-tech assets, corporate shells, and going concern assets from several bankruptcy courts across the country. This has included the documentation of the underlying transaction, participating in contested sale matters, and the presentation of alternative plans of reorganization to implement asset acquisition goals for clients.

Reported Cases

- *In re Wrightwood Guest Ranch, LLC*, 896 F.3d 1109 (9th Cir. 2018); 585 B.R. 600 (C.D. Cal. 2018).
- *In re Imagine Fulfillment Services, LLC*, 489 B.R. 136 (C.D. Cal. 2013).
- *In re S-King Estates, LLC*, 2010 WL 4916577 (Bankr. Utah 2010).
- *Top Rank, Inc. v. Victor M. Ortiz (In re Ortiz)*, 400 B.R. 755 (C.D. Cal. 2009).
- *In re Lincoln Hospital Medical Center, Inc.*, 234 Fed.Appx. 426 (9th Cir. 2007).
- *Investors Thrift v. Tam Ly Lam (In re Lam)*, 192 F.3d 1309 (9th Cir. 1999).

Previous Work

Prior to joining ArentFox Schiff in 2009, Aram was a partner at the “bankruptcy boutique” law firm of Weinstein, Weiss & Ordubegian, LLP of Los Angeles, California, where he practiced since 2000. From 1996 to 2000, Mr. Ordubegian was an associate at the firm of Shapiro & Miles LLP (now Miles & Bauer LLP) of Costa Mesa, California, where he represented primarily secured creditors in bankruptcy cases.



Professional Affiliations

Mr. Ordubegian is involved in a variety of professional organizations on regional, state, and national levels.

American Bar Association

Litigation Section, Commercial and Business Litigation Committee
Co-Chair, Bankruptcy Subcommittee, December 2010 – December 2012

Litigation Section, Bankruptcy and Insolvency Committee
Chair, *Twombly* Task Force, September 2010 – September 2011
Chair, Appellate Subcommittee, November 2008 – September 2010
Editor-in-Chief, *Bankruptcy Litigation Journal*, September 2009 – September 2010; Associate Editor, May 2007 – August 2009
Member, 2000 - present

American Bankruptcy Institute

Member, 2005 – present

California Bankruptcy Journal

Editor, 2007 – present

Los Angeles Bankruptcy Forum

Board of Directors, September 2008 – September 2011
Member, 2000 – present

Los Angeles County Bar Association, Commercial Law & Bankruptcy Section

Bankruptcy Committee, 2001 – present
Barristers Executive Committee, elected member 2001 – 2003
Member, 1996 – present

Crescenta Valley Chamber of Commerce

Board of Directors, 2006 – 2015; President 2015

Crescenta Valley Town Council

Elected councilmember, 2016; Vice-President 2019-present

Personnel Commissioner, Glendale Unified School District

Member, 2016 – present, Chair 2017 and 2020.

Loyola Law School, Board of Governors

Member, 2015-present



Publications, Presentations & Recognitions

Aram has consistently been recognized by *Chambers USA* for Bankruptcy and Financial Restructuring, as well as *Best Lawyers in America* for Bankruptcy and Debtor Rights. He was also selected as one of the “20 Rising Stars Under 40” by the Armenian Bar Association.

Aram has consistently been recognized in the Southern California edition of *Super Lawyers* magazine in bankruptcy and financial restructuring since 2005. *Dow Jones Daily Bankruptcy Review* named Aram its “Mover of the Week” in July 2009. *The Wall Street Journal*, the flagship publication of Dow Jones, also published a profile of Aram in the newspaper’s online “Bankruptcy Beat” that same week. In the profile, Aram discussed some of his more interesting cases (including his work representing a boxer in a dispute with Bob Arum’s Top Rank and Oscar de la Hoya’s Golden Boy Promotions) and ArentFox Schiff’s bankruptcy practice on the west coast.

Mr. Ordubegian has spoken on numerous panels including:

- AIRA (Association of Insolvency & Restructuring Advisors) – 39th Annual Bankruptcy & Restructuring Conference, *Cannabis: The Highs and Lows of an Emerging Industry*, Panelist and Co-Author of materials, June 9, 2023, Newport Beach, California
- California Bankruptcy Forum – 35th Annual Conference, *Roll the Dice: Cannabis Restructuring and Receiverships*, Producer, May 20, 2023, La Quinta, California
- CRE Finance Council – CREFC Webinar Series, *Cannabis Workouts and Alternatives to Bankruptcy*, Panelist via webinar and co-author of materials, April 27, 2023
- Expert Webcast Roundtable, *Restructuring Alternatives in the Cannabis Industry*, Panelist via webinar and Co-Author of materials, April 20, 2023.
- TMA (Turnaround Managers Association) Northern California, *Red Flags: What’s Driving Insolvency Issues in the Cannabis Space?*, Panelist, April 18, 2023, San Francisco, California
- Turnaround Management Association, *Red Flags: What’s Driving Insolvency Issues in the Cannabis Space?*, Speaker, April 18, 2023
- Armenian Bar Association Young Lawyers Committee, *Growing Pains and the Future of Cannabis Law*, Webinar Panelist, August 19, 2021
- ArentFox Schiff Real Estate Practice Group Continuing Legal Education, *Real Estate Learning Session: The Interplay Between Bankruptcy and Real Estate*, Speaker, September 10, 2020, Los Angeles, California
- Insolvency Conference – California Bankruptcy Forum – 31st Annual, *Fly Me to the Moon: Are Bankruptcies and Receiverships Jointly Available to the Cannabis Industry?*, Panelist and co-author of material, May 17, 2019, Rancho Mirage, California.



- American Bankruptcy Institute – Rocky Mountain Bankruptcy Conference 2019, *Walk The Line: Pushing Lenders’ Rights to The Limits*, Panelist and co-author of materials, January 24 and 25, 2019, Salt Lake City, Utah.
- American Bankruptcy Institute – Bankruptcy Battleground West 2018, *Perspectives on the Emerging Cannabis Industry*, Panelist and co-author of materials, March 6, 2018, Los Angeles, California.
- Commercial Law League of America - Part of the Commercial Bankruptcy Litigation 2015 Series, *Overview of Fraudulent Transfer Litigation*, Panelist, August 4, 2015
- Los Angeles County Bar Association – Commercial Law and Bankruptcy Section, *Chapter 11 Plan Confirmation Concerns*, Panelist and co-author of materials, February 19, 2015
- Is Your Facility on Track? Issues Impacting Long Term Care Facilities: Avoiding Distress and Identifying Opportunities, *Hidden Opportunities: Capitalizing on Bankruptcy Sale*, Panelist and co-author of materials, July 22, 2014
- 2013 California Employment Law Webinar Series (Part 3), *Favorable Litigation Defense Strategies When Your Former Employee Plaintiff Files for Bankruptcy*, Panelist, January 25, 2013
- Insolvency Conference – California Bankruptcy Forum – 24th Annual, *Jurisdiction and Standing and the Stern v. Marshall Decision*, Co-Producer, May 19, 2012.
- Pepperdine Law School, Journal of Business, Entrepreneurship and the Law, *Chapter 11 Bankruptcy Reorganization: Averting Financial Calamity?*; Panelist and co-author of material, March 27, 2012
- Armenian Bar Association, *Practical Issues in Chapter 7 and Chapter 11 Bankruptcy Cases*; Panelist and author of material, Loyola Law School, November 27, 2011.
- Los Angeles Intellectual Property Law Association & San Diego Intellectual Property Law Association – Spring Seminar 2011, *Bankruptcy and Intellectual Property: Rights and Remedies*; Panelist and author of materials, June 3, 2011, Coronado, California.
- California Bankruptcy Forum – 23rd Annual Insolvency Conference, *In re Fremont General Corporation, A Case Study*; Panelist, May 20, 2011
- Southland Regional Association of Realtors, Inc., *Hot Topics in Commercial Real Estate Bankruptcies*; Presenter and author of materials, October 20, 2010
- Sterling Education Services, *Landlord – Tenant Law Update (Bankruptcy Considerations)*, Panelist and author of materials, June 17, 2010
- CLE International – Real Estate Restructuring, *Discrete Issues in a Distressed Transaction – Substantive Consolidation*, Co-presenter with Lisa Hill Fenning and co-author of materials, January 22, 2010
- Los Angeles County Bar Association, *Recent Bankruptcy Decisions in the Ninth Circuit: What You Need to Know*, Panelist and author of materials, November 17, 2009.



- American Bar Association – Annual Meeting, *Sales Free-and-Clear of Liens: Dissident Junior Liens, and More*, Co-presenter with Melissa Hinds and co-author of materials, July 31, 2009.
- Los Angeles Family Law Mediators, *Interplay Between Family Law and Bankruptcy Law*, Co-presenter with David R. Weinstein, May 27, 2008 and June 16, 2008
- Stevenson Real Estate, *Commercial Insolvency Issues*, Presenter and author of materials, April 29, 2008
- ReMax Optima, *Current Issues in Individual Chapter 11 and Developer Cases*, Presenter and author of materials, March 27, 2008
- Southland Regional Association of Realtors, Inc., *Understanding Bankruptcy and its Effect on Commercial Real Estate*; Keynote speaker at yearly meeting and author of materials, March 12, 2008
- Armenian American Real Estate Association, *Bankruptcy Law and its Effect on Real Estate Foreclosure & Short Sales*; Presenter and author of materials, March 6, 2008
- Los Angeles Bankruptcy Forum, *Optimal Strategies to Defend & Insulate Preferential Transfers from Avoidance*; Co-presenter with Greg Abrams and co-author of materials, October 22, 2007
- Bankruptcy Roundtable, *Representing Creditors' Committees under the Newly Revised Bankruptcy Code*; Presenter and author of materials, November 7, 2006
- Orange County Bar Association, *Secured Creditors' Issues Round-Up*; Panelist, January 2000
- California Trustee's Association, Los Angeles County Chapter, *Are You Feeling Sheepish about In re Lam? The Effect of In re Lam on the Lending Community and Strategies to Overcome its Effect*; Keynote speaker at annual meeting, April 1998.

In addition to the articles listed below, Mr. Ordubegian has authored and contributed to numerous other articles relating to commercial litigation and bankruptcy law.

- California Bankruptcy Journal, *"Restructuring Your Retail Footprint Under Subchapter V"*, Co-Author with Christopher K.S. Wong, 2022, Volume 36, Number 1
- California Bankruptcy Journal, Special Health Care Issue, Co-Editor with Ashley M. McDow, 2020, Volume 35, Number 3
- The Bankruptcy Strategist, *"Trustee Allowed to Reach Back 10 Years to Avoid a Fraudulent Transfer"*, Co-author with Sevan Gorginian, January 2017, Volume 34, Number 3
- The Bankruptcy Strategist, *"Triggering Event Test"*, Co-author with Douglas Flahaut, December 2014, Volume 32, Number 2
- California Bankruptcy Journal, *Bankruptcy Sales and Related Settlement of Controversies in the Ninth Circuit: The Trend of More Scrutiny Continues*, Co-author with Andy S. Kong, 2010, Volume 31, Number 1



- ArentFox Schiff Sports Alert, *Sports Clubs vs. Sports Leagues: Battleground Bankruptcy Court*, Co-author with M. Douglas Flahaut, August 2, 2010
- Bankruptcy Litigation Journal, *The Practice and Procedure of an Involuntary Bankruptcy Case*, Spring 2009, Vol. 15, No. 2
- Section of Litigation of the American Bar Association
- Bankruptcy & Insolvency Litigation Sub-committee, *Bankruptcy Buyer Beware*, Winter 2008
- California Bankruptcy Journal, *Intervention as a Tool in Bankruptcy Litigation*, 2008, Volume 29, Number 4; also republished in Bankruptcy Litigation Journal, Winter 2007, Vol. 14, No. 1
- Bankruptcy Litigation Journal (a publication of the Litigation Section of the American Bar Association), *Strategic Issues and Choices in Bankruptcy Appeals*, co-author with David R. Weinstein, Fall 2006
- California Bankruptcy Court Reporter, Daily Journal, *Chapter 13 After "Lam": A Little Value Goes A Long Way*, Vol. 3 No. 1, January 1999
- California Trustee's Association Journal, *Review of the Bankruptcy Foreclosure Scam Task Force Report*, Spring 1999
- Submit Express Newsletter, *Cybersquatters Beware! The Impact of the Anticybersquatting Consumer Protection Act*, December 15, 1999
- California Trustee's Association Journal, *Bankruptcy Court "Strips Off" Junior Lien on Debtor's Principle Residence*, Winter 1997/1998
- Vault Guide, *Bankruptcy Law Careers*, Mr. Ordubegian's legal practice was profiled, First Edition, 2001


**ArentFox
Schiff**

 ARENTFOX SCHIFF LLP
ATTORNEYS

Christopher K.S. Wong

ASSOCIATE

Christopher is an Associate in the Bankruptcy & Financial Restructuring group.



Practices & Industries

Bankruptcy & Financial
Restructuring
Sports

Bar & Court Admissions

California
US District Court, Central
District of California
US District Court, Northern
District of California
US District Court, Southern
District of California
US District Court, Eastern
District of California

Education

University of California,
Hastings College of the Law, JD
University of California, Los
Angeles, BA (Political Science,
International Relations)

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Christopher specializes in business and financial restructuring matters and regularly advises companies in navigating the chapter 11 process and on related risks in corporate and debt financing transactions. For those looking for opportunities in the distressed market, a substantial portion of his practice is dedicated to representing sellers, "Stalking Horse" bidders and over-bidders in Court-supervised Section 363 purchase and sale of assets. Christopher's recent cases involve sales of going concern assets of an automotive driving experience company in Las Vegas, an open air shopping mall in Southern California, and intellectual property of a pharmaceutical company based in Northern California.

Relying on his experience in investigating companies in various industries, Christopher also focuses on sports-related investigations. He has participated in several compliance and corporate governance related investigations involving Olympic sports governing bodies.

Previous Work

From 2015 until 2017, Christopher served as a judicial law clerk to the Honorable Maureen Tighe of the United States Bankruptcy Court for the Central District of California. Prior to this clerkship, Christopher served as a legal intern in the



corporate in-house department for SunPower Corporation, a publicly traded renewable energy company. He also worked as a legal intern at the seventh largest law firm in China, AllBright Law Offices, in Shanghai, in their general commercial, corporate and M&A department.

Professional Activities

Chris is a Board Member of The Boys & Girls Club of Venice.

He is also a member of the Small Business Reorganization Task Force of the United States Bankruptcy Court, Central District of California, with particular emphasis on outreach to Los Angeles-based businesses in minority communities.

During law school, Christopher served as the editor-in-chief of the *Hastings International and Comparative Law Review*. He also served as the vice president of the Asian Pacific American Law Student Association.

Publications, Presentations & Recognitions

- *INSOL International*, “The Arcapita Bankruptcy: A Primer in Jurisdiction, International Comity, and the Presumption of Extraterritoriality”, August 10, 2018 (co-author).
- American Bankruptcy Institute’s “*Retail and Office Bankruptcy Landlord/Tenant Rights*” (editor).
- Third Circuit Sheds Light on Eligibility for Administrative Priority Under Section 503(b)(9), November 27, 2017 (co-author).
- San Fernando Valley Bar Association, “*Ninth Circuit Case Law*,” November 17, 2016 (speaker).
- San Fernando Valley Bar Association, “*Technical Abandonment in Bankruptcy*,” January 29, 2016 (speaker).

Life Beyond the Law

Christopher is a Hong Kong native, fluent in Chinese Cantonese and conversational in Chinese Mandarin. Chris spends his free time exploring new restaurants, playing basketball, and cheering on his beloved Los Angeles Lakers.



ArentFox
Schiff

ArentFox Schiff LLP
Attorneys

Sophia R. Wang

ASSOCIATE

Sophia is an associate in ArentFox Schiff's Los Angeles Office.



Practices

[Bankruptcy & Financial Restructuring](#)

Languages

Mandarin Chinese

Education

University of California, Irvine School of Law, JD, 2018

University of Missouri – Kansas City School of Law, LLM, 2013

Peking University Law School, LLM, 2012

Beijing International Studies University, BA, 2009

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Sophia represents debtors, creditors, trustees, businesses, and individuals in various bankruptcy and litigation proceedings.

Prior to joining ArentFox Schiff, Sophia served as a judicial clerk to the Hon. Magdalena Reyes Bordeaux, United States Bankruptcy Court, Central District of California, the Hon. Mark D. Houle, United States Bankruptcy Court, Central District of California, and the Hon. Catherine E. Bauer, United States Bankruptcy Court, Central District of California.

Publications, Presentations & Recognitions

Presentations

- Panelist, "Career in Bankruptcy Law," Irvine, California (March 11, 2022)

Boards, Memberships & Certifications

Memberships

- American Bankruptcy Institute
- International Women's Insolvency & Restructuring Confederation
- Asian Pacific American Bar Association
- Inland Empire Bankruptcy Forum

Professional Activities

Pro Bono Work

Sophia volunteered for the Public Law Center of Orange County and the Bankruptcy Clinic to assist pro se debtors with bankruptcy filings.

Life Beyond the Law

Outside of work, Sophia enjoys hiking, visiting national parks, and traveling.

Bar Admissions

[California](#)

CERTIFICATE OF SERVICE

I hereby certify that on October 30, 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 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

Filer's Name, Address, Phone, Fax, Email:

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 Christopher K.S. Wong (admitted pro hac vice)
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UNITED STATES BANKRUPTCY COURT
 DISTRICT OF HAWAII
 1132 Bishop Street, Suite 250
 Honolulu, Hawaii 96813

hib_2016-1a (12/09)

Debtor: IMPERIAL PACIFIC INTERNATIONAL (CNMI) LLC			Case No.: 24-00002		
Joint Debtor: (if any)			Chapter: 11		
COMPENSATION SUMMARY SHEET		<input checked="" type="checkbox"/> Interim <input type="checkbox"/> Final	2nd <small>(1st, 2nd, etc.)</small>	Related Docket No.: (if application filed separately)	
Applicant:	ArentFox Schiff LLP				
Capacity:	General Bankruptcy Counsel to the Official Committee of General Unsecured Creditors				
Date of order authorizing employment:			July 8, 2024 (effective as of May 16, 2024)		
Period for this request (e.g. 1/1/09 -12/31/09):			10/1/2024 - 9/30/2025		
Amount rec'd prepetition:		\$ 0.00	Client trust acct balance:		\$ 0.00
Previous amounts awarded by court:			Fees: \$ 364,695.50		Expenses: \$ 626.30
Previous amounts received:			Fees: \$ 282,927.60		Expenses: \$ 626.30
Amount of this request (inclusive of any excise taxes):			Fees: \$ 426,160.50		Expenses: \$ 1,185.30
Availability of funds – Applicant believes that there are sufficient funds to pay this request and all other accrued and anticipated administrative expenses:				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<i>Name of Professional</i>	<i>Position</i>	<i>Hourly rate</i>	<i>Hours</i>	<i>Fees</i>	
See Exhibit 4, page 100 of Fee App					

[Attach additional sheets as needed.]

Dated: October 30, 2025 /s/ Aram Ordubegian

Applicant Print name if original signature