

**SAN NICOLAS LAW OFFICE, LLC**  
JOEY P. SAN NICOLAS, ESQ (F-0342)  
3813 Mestisa Ave. Dandan Village, Saipan  
P.O. Box 505335  
Saipan, MP 96950  
Telephone: (670) 288-1073  
Mobile: (670) 287-1973  
Email: jpsn@sannicolaslaw.net

**TSUGAWA LAU & MUZZI LLC**  
CHRISTOPHER J. MUZZI 6939  
Admitted Pro Hac Vice  
Harbor Court  
55 Merchant Street, Suite 3000  
Honolulu, Hawaii 96813  
Telephone No.: (808) 531-0490  
Email: cmuzzi@hilaw.us

Attorneys for LOI LAM SIT

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

In re

Case No.: 1:bk-24-0002

IMPERIAL PACIFIC  
INTERNATIONAL (CNMI), LLC,

Debtor and Debtor-In  
Possession

**STALKING HORSE BIDDER AND DEBTOR IN POSSESSION LENDER  
LOI LAM SIT'S JOINDER IN THE UNITED STATES TRUSTEE'S  
OBJECTION TO INTREPID INVESTMENT BANKERS LLC'S  
APPLICATION FOR COMPENSATION**



240000225111800000000005

1 Stalking Horse Bidder and Debtor in Possession Lender LOI LAM SIT (“Mr.  
2 Sit”), by and through his undersigned counsel, hereby joins in the United States  
3  
4 Trustee’s Objection to Intrepid Investment Bankers LLC’s Application for  
5 Compensation, filed November 19, 2025 as docket no. 500.

6  
7 In addition to the reasons stated by the United States Trustee, Intrepid’s  
8 requested compensation is unreasonable, because, if allowed, the net to the Debtor’s  
9 estate is between \$550,000 and \$750,000 (depending on if Mr. Sit’s breakup fee is  
10 allowed) **less** that if Intrepid determined Mr. Sit to have been the high bidder.

11  
12 Specifically, if Mr. Sit’s \$12,500,000 bid were accepted, Intrepid would not  
13 earn a “Sale Fee” and the Debtor would receive the entire \$12,500,000. However,  
14 Intrepid declared \$12,950,000 bid of Team King Investment (CNMI), LLC to be the  
15 high bid. With Mr. Sit’s ability to move for payment of his breakup fee of \$200,000  
16 and Intrepid’s “Sale Fee” of \$1,000,000, the net to the estate would only be between  
17 \$11,750,000 and \$11,950,000, substantially less than under Mr. Sit’s bid.

18  
19 Under the circumstances, the Sale Fee is unreasonable and should not be allowed  
20 and Intrepid’s compensation should not be allowed in an amount exceeding  
21 \$104,792.509.

22  
23 DATED: Honolulu, Hawaii, November 18, 2025.

24  
25  
26 /s/ Christopher J. Muzzi  
27 CHRISTOPHER J. MUZZI  
28 JOEY P. SAN NICOLAS  
Attorneys for LOI LAM SIT