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**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

**JOINDER IN THE UNITED STATES
TRUSTEE'S OBJECTION TO INTREPID
INVESTMENT BANKERS LLC'S FEE
APPLICATION BY CREDITORS JOSHUA
GRAY, U.S.A. FANTER, MICHAEL DOTTS,
AND THE COMMONWEALTH OF THE
NORTHERN MARIANA ISLANDS**

Hearing Date: December 5, 2025
Hearing Time: 9:00 a.m.
Judge: Hon. Robert J. Faris



1 On October 31, 2025, Intrepid Investment Bankers LLC (“Intrepid”) filed the First and Final
2 Fee Application of Intrepid Investment Bankers LLC, Investment Banker to the Official Committee
3 of General Unsecured Creditors, for Allowance of Compensation and Reimbursement of Expenses
4 For the Period from October 1, 2024 Through September 30, 2025 (ECF No. 483 (the “Intrepid Fee
5 Application”)). On November 19, 2025, the Office of the United States Trustee (“OUST”) filed its
6 Objection to the Fee Application. (ECF No. 500). On November 19, 2025, the Debtor filed the
7 Declaration of Counsel in Support of the U.S. Trustee’s Objection to the Fee Application. (ECF No.
8 504). On that same day, Stalking Horse Bidder and Debtor in Possession Lender Loi Lam Sit filed
9 his Joinder in the United States Trustee’s Objection to the Fee Application. (ECF No. 503). On
10 November 25, 2025, Intrepid filed their Reply in Support of the Intrepid Fee Application (ECF No.
11 509 (the “Reply”)). In the Reply, Intrepid stated that “the OUST has filed its objection despite ... the
12 only affected constituency’s representative—the [Official] Committee [of General Unsecured
13 Creditors]—coming out against the Objection.” (Reply at 3).

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17 Unsecured creditors Joshua Gray (“Gray”), U.S.A. Fanter Corporation Ltd. (“Fanter”),
18 Michael Dotts (“Dotts”), and the Commonwealth of the Northern Mariana Islands (the “CNMI”)
19 (together, the “Objecting Creditors”), who collectively hold general unsecured claims totaling more
20 than \$20 million, hereby file this joinder to the OUST’s Objection to the Intrepid Fee Application.
21 Although the Committee has not objected to the fee application of the investment banker whose
22 retention it proposed and supported, the Objecting Creditors believe it is important to make clear that
23 there *are* unsecured creditors who do object to the Intrepid Fee Application for the reasons set forth
24 in the OUST Objection and other objections that have been filed. In addition, while the Objecting
25 Creditors eventually agreed to the approval of the sale of the Debtor’s assets, they note that they had
26 previously filed numerous objections relating to problems with the process conducted by Intrepid—
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1 who, to the knowledge of the Objecting Creditors, never even made a trip to the CNMI as part of its
2 process of marketing the assets in question. (*See, e.g.*, ECF Nos. 390, 391, 392).

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4 Dated: November 30, 2025

5 Respectfully submitted,

6 /s/
7 Aaron Halegua
8 Bruce Berline
9 John-Patrick M. Fritz
10 *Attorneys for Creditor Joshua Gray*

11 JOINING THE MOTION:

12
13 /s/
14 J. Robert Glass, Jr.
15 *Attorney for Creditor the CNMI*

16 /s/
17 Colin Thompson
18 *Attorney for Creditor U.S.A. Fanter*

19 /s/
20 Michael Dotts
21 *Attorney for Creditor Dotts*
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