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*Attorney for Creditor, The Commonwealth of the
Northern Mariana Islands & Agencies*

**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. 24-00002
(Chapter 11)**

**OPPOSITION TO JOINT CHAPTER 11
PLAN OF LIQUIDATION DATED
OCTOBER 31, 2025 BY DEBTOR AND
OFFICIAL COMMITTEE OF GENERAL
UNSECURED CREDITORS**

Creditor, the Commonwealth of the Northern Mariana Islands and its creditor agencies (the “Commonwealth”) by and through its undersigned counsel, Chief Solicitor J. Robert Glass, Jr., hereby submits its Opposition to Joint Chapter 11 Plan of Liquidation Dated October 31, 2025 by Debtor and Committee of General Unsecured Creditors (ECF 489). The Commonwealth files its objection to the plan to the extent that it does not reject the casino license as an executory contract pursuant to section 365 of the Bankruptcy Code.

I. FACTUAL AND PROCEDURAL BACKGROUND

Debtor filed its Chapter 11 Petition in this action on April 19, 2024. (ECF 1.)

Through various proceedings and hearings, the parties have finally reached the stage of Debtor filing its liquidation plan. Part of the negotiations in approving the sale was that the winning bidder would be provided a nine-month window to negotiate a cure and assume the



license. Team King (CNMI), LLC (“Team King”), the winning bidder, has expressly rejected any assumption, cure, or negotiation of the casino license. *See* Attached Exhibit A. As such, the Court should find the casino license as an executory contract has been rejected and should order it be returned to the lottery commission in compliance with CNMI law.

II. LEGAL STANDARDS

11 U.S.C. 365(d)(2) provides:

In a case under chapter 9, 11, 12, or 13, of this title, the trustee may assume or reject an executory contract or unexpired lease of residential real property or of personal property of the debtor at any time before the confirmation of a plan but the court, on the request of any party to such contract or lease, may order the trustee to determine within a specified period of time whether to assume or reject such contract or lease.

III. ARGUMENT

The Casino License is an executory contract between Debtor and the Commonwealth of the Northern Mariana Islands. As part of the sale proceeding and in withdrawing its objections to the sale motion, the parties agreed that the winning bidder, Team King, would be provided nine months to exercise an exclusive option to acquire the casino license. *See* Plan at 30.

On September 15, 2025, Team King sent a letter to the Commonwealth Governor and Lt. Governor regarding their plan for acquiring the casino license. *See* Exhibit A. Specifically, the letter states: “Team King wishes to inform you that it will waive and surrender Team King’s option to acquire IPI’s exclusive license.” *Id.* Pursuant to the letter, the Option will not be exercised and therefore the contract should be rejected as part of the plan.

In response to this letter, The Governor and Lt. Governor sent a letter to the Commonwealth Legislature requesting to amend the casino law, Public Law 18-56, which would provide for a “grandfathered conversion license” to Team King. *See* Exhibit B at 62-64 (bill page 47-49). Such a work around would provide a license for Team King, while insulating Team King from paying the \$2 million payment to Debtor as outlined in the sale agreement and without having to cure any past due obligations. Thus, even if the casino contract is rejected, if the proposed law is passed, Team King would be granted a “grandfathered conversion license” which should subject them to the \$2 million payment as such a process undermines the

1 agreements and objections made and resolved by this Court and would be a work around of the
2 Sale Order of this Court.

3 **IV. CONCLUSION**

4 For the foregoing reasons, the Court should require the casino license contract to be
5 rejected and provide that if Team King acquires the casino license through a “grandfathered
6 conversion license” it should still be subject to the \$2 million agreed payment to the Debtor as
7 outlined in the Sale Order.

8
9 Respectfully submitted: December 8, 2025

10 OFFICE OF THE ATTORNEY GENERAL
11 EDWARD MANIBUSAN
ATTORNEY GENERAL

12 /s/ J. Robert Glass, Jr.
13 J. ROBERT GLASS, JR. (F0523)
14 Chief Solicitor

15 **CERTIFICATE OF SERVICE**

16 I hereby certify that the above and foregoing was electronically filed on December 8,
17 2025, with service requested to all parties of record.

18 /s/ J. Robert Glass, Jr.
19 J. ROBERT GLASS, JR. (F0523)
20 Chief Solicitor
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Team King Investment (CNMI), LLC.

KANEKO HIROSHI

[REDACTED]

[REDACTED]

September 15, 2025

The Honorable David M. Apatang
Governor of the Commonwealth of the Northern Mariana Islands
Caller Box 10007
Saipan, MP 96950

The Honorable Dennis James C. Mendiola
Lieutenant Governor of the Commonwealth of the Northern Mariana Islands
Caller Box 10007
Saipan, MP 96950

Re: Request for Stipulated Agreement Regarding Casino License and Future Investment

Dear Governor Apatang and Lieutenant Governor Mendiola,

As you are aware, Team King successfully acquired substantially all of IPI's assets through the Bankruptcy Court auction process. The Asset Purchase Agreement provided an option for Team King to acquire IPI's exclusive casino license for an additional \$2.5 million. However, Team King has determined that it cannot, under the current provisions of Public Law 18-56, assume this license due to IPI's associated debts, unpaid regulatory fees, and investment obligations.

As such, Team King wishes to inform you that it will waive and surrender Team King's option to acquire IPI's exclusive license. This clarifies that Team King is not entitled to the exclusivity of the casino license. In addition, Team King shall not be responsible for IPI's outstanding debts, including unpaid license fees and regulatory fees.

Should Public Law 18-56 be amended to create a more practical and sustainable framework, Team King will certainly reconsider its position and apply for a casino license.

September 15, 2025

Team King Letter to Governor and Lieutenant Governor

To further show Team King's intentions to invigorate the CNMI's tourism economy, Team King shall establish a foundation for collaboration with the Commonwealth to ensure that the Saipan casino and resort facilities are renovated, revitalized, and operated in a manner that creates local employment, generates revenues, and enhances the tourism economy.

Team King is committed to working transparently and collaboratively with the CNMI Government to restore confidence in the gaming and tourism sector.

We respectfully request your consideration and look forward to the opportunity to meet with your offices to discuss this matter. Our goal is to move forward responsibly with the renovation and reopening of the resort facility, thereby contributing to the Commonwealth's economic recovery and long-term development.

Thank you for your leadership and for the opportunity to partner with the CNMI in this important endeavor.

Respectfully,

A handwritten signature in dark ink, appearing to read "Hiroshi Kaneko". The signature is fluid and cursive, with the first name "Hiroshi" written in a larger, more prominent script than the last name "Kaneko".

HIROSHI KANEKO

Authorized Representative

Team King Investment (CNMI), LLC

Team King Investment (CNMI), LLC.

KANEKO HIROSHI

[REDACTED]

[REDACTED]

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