

CHOI & ITO
Attorneys at Law
CHUCK C. CHOI
ALLISON A. ITO
700 Bishop Street, Suite 1107
Honolulu, Hawaii 96813
Telephone: (808) 533-1877
Fax: (808) 566-6900
Email: cchoi@hibklaw.com; aito@hibklaw.com

MCDONALD LAW OFFICE
CHARLES H. MCDONALD II (F0494)
2nd Floor ICC, Room 203
Gualo Rai, Saipan, MP 96950
Telephone: (866) 967-7567
E-Mail: charles@mcdonald.law

Attorneys for Debtor
and Debtor-in-Possession

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.

88833

Case No. 24-00002
(Chapter 11)

DISCLOSURE STATEMENT HEARING
DATE: December 16, 2025
TIME: 9:00 a.m.
JUDGE: Hon. Robert J. Faris

SUBMISSION OF LIQUIDATION ANALYSIS; EXHIBIT A

IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC, debtor and debtor in
possession (the “Debtor”) and co-proponent of the *Disclosure Statement Describing
Joint Chapter 11 Plan Of Liquidation, Dated October 31, 2025 By Debtor And
Official Committee Of General Unsecured Creditors* in the above-captioned chapter
11 case, submits as Exhibit A, the Debtor’s Liquidation Analysis.



DATED: Honolulu, Hawaii December 15, 2025

/s/ Allison A. Ito

CHUCK C. CHOI

ALLISON A. ITO

CHARLES H. McDONALD II (F0494)

Attorneys for Debtor

and Debtor-in-Possession

EXHIBIT A

In re Imperial Pacific International (CNMI) LLC

Bk. No. 24-00002

Liquidation Analysis

ASSETS:		
Cash Available at Plan Confirmation		\$ 6,432,836.25
Estimated Value of Avoidance Action		\$ 50,000.00
TOTAL ASSETS		\$ 6,482,836.25
LIABILITIES:		
Administrative Claims	UST Fees (estimated)	\$ 55,934.00
	Ch. 7 Trustee fee	\$ 217,734.94
	Ch. 7 Professionals Fees	\$ 50,000.00
	Intrepid Investment Bankers	\$ 1,160,036.49
	Arent Fox*	\$ 638,258.20
	Chambers Law*	\$ 4,327.80
	Choi & Ito*	\$ 325,094.55
	McDonald Law*	\$ 25,364.39
	Michael Chen Law Office	\$ 47,312.00
	Verita	\$ 117,913.35
	DIP Facility [Without Interest]	\$ 1,400,000.00
	Break-up Fee	\$ 200,000.00
	Saipan Stevedore	\$ 222,430.00
	IRS (Post-petition Taxes)	\$ 43,714.00
	CNMI (Post-petition Taxes)	\$ 11,354.09
	Unpaid Ch. 11 Liabilities	\$ 110,000.00
Priority Claims		\$ 2,338,933.72
TOTAL ADMIN AND PRIORITY CLAIMS		\$ 6,968,407.53
Amount available for General Unsecured Claims		\$ -
General Unsecured Claims		\$ 276,973,079.73

Unsecured %age recovery in Ch. 7

0%

*Fees and Costs Through 9/30/2025