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10 Attorneys for the Official Committee  
11 of General Unsecured Creditors

Attorneys for Debtor  
and Debtor-in-Possession

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

15 In re:  
16 **IMPERIAL PACIFIC**  
17 **INTERNATIONAL (CNMI) LLC,**  
18 Debtor and Debtor in Possession.

Case No. 1:24-bk-00002

Chapter 11

**STIPULATION OF DEBTOR AND  
OFFICIAL COMMITTEE OF GENERAL  
UNSECURED CREDITORS REGARDING  
SECURITY TITLE INC.'S DISTRIBUTION  
AND RELEASE OF THE REMAINING  
SALE PROCEEDS TO DEBTOR AND  
DEBTOR IN POSSESSION**

**[No Hearing Required]**

Judge: Hon. Robert J. Faris

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

27 The above-captioned debtor and debtor in possession (the "Debtor") and the Official  
28 Committee of General Unsecured Creditors (the "Committee," together with Debtor, the "Parties")

AFSDOCS:304611847.1



1 in the above-captioned chapter 11 case (the “Chapter 11 Case”), by and through their undersigned  
2 counsel, hereby enter into this stipulation (the “Stipulation”).<sup>1</sup>

3 **RECITALS**

4 **WHEREAS**, on April 19, 2024 (the “Petition Date”), the Debtor commenced this Chapter  
5 11 Case by filing a voluntary petition under title 11 of the United States Code (the “Bankruptcy  
6 Code”);

7 **WHEREAS**, on May 14, 2024, the Office of the United States Trustee appointed three (3)  
8 members to the Committee pursuant to Section 1102 of the Bankruptcy Code. *See* ECF No. 54;

9 **WHEREAS**, on May 1, 2025, the Court entered its *Order Granting Joint Motion of Debtor*  
10 *and Official Committee of General Unsecured Creditors for Order (I) Approving the Sale of*  
11 *Substantially All of the Debtor’s Assets Free and Clear of All Liens, Claims, and Encumbrances*  
12 *Pursuant to 11 U.S.C. § 363, Subject to Overbids; and (II) Authorizing the Assumption and*  
13 *Assignment of Certain Executory Contracts and Cure Amounts Associated Therewith* (the “Sale  
14 Order”). *See* ECF No. 433;

15 **WHEREAS**, under Section 363 of the Bankruptcy Code, the Court approved the sale of  
16 substantially all of the Debtor’s assets to Team King Investment (CNMI), LLC (the “Buyer”) for  
17 Twelve Million Nine Hundred and Fifty Thousand and No/100 Dollars (\$12,950,000.00), among  
18 other consideration, pursuant to that certain *Amended Asset Purchase Agreement dated February*  
19 *20, 2025* entered into by and between the Debtor and the Buyer (the “APA”) [ECF No. 427] and  
20 the *Stipulation Resolving Section 363 Objections to Sale Motion* (the “Sale Stipulation”) [ECF No.  
21 428];

22 **WHEREAS**, the Sale Order provides that Security Title, Inc. as escrow agent (the “Escrow  
23 Agent”), shall earmark, set aside and pay from the sale proceeds (the “Sale Proceeds”) the  
24 settlement payments to the Secured Creditors in accordance with the Sale Stipulation, with “the  
25 remaining assets to be held in trust by the Escrow Agent and to be distributed in accordance with

26 \_\_\_\_\_  
27 <sup>1</sup> Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the *Order*  
28 *Granting Joint Motion of Debtor and Official Committee of General Unsecured Creditors for Order (I) Approving the*  
*Sale of Substantially All of the Debtor’s Assets Free and Clear of All Liens, Claims, and Encumbrances Pursuant to*  
*11 U.S.C. § 363, Subject to Overbids; and (II) Authorizing the Assumption and Assignment of Certain Executory*  
*Contracts and Cure Amounts Associated Therewith* [Dkt. No. 433], as applicable.

1 the priority scheme under applicable law or Bankruptcy Court order, ..." See ECF No. 433;

2 **WHEREAS**, the sale was closed on August 20, 2025. The Buyer remitted \$12,950,000 to  
3 the Escrow Agent, of which \$6,500,000.00 was released to the Secured Creditors in accordance  
4 with the Sale Order and the Sale Stipulation. The remaining proceeds of approximately  
5 \$6,432,836.25 (the "Remaining Proceeds") are currently held by the Escrow Agent;

6 **WHEREAS**, subject to entry of an order of the Court approving this Stipulation, Debtor  
7 and the Committee have stipulated and agreed that the Remaining Proceeds currently held by the  
8 Escrow Agent shall be released to Debtor for deposit into the Debtor's DIP Account at First  
9 Hawaiian Bank (the "Bank") solely to pay allowed administrative fees and expenses incurred for  
10 administration of the estate during the Chapter 11 Case, with the remainder to transferred in  
11 accordance with further order of the Court; and

12 **WHEREAS**, subject to entry of an order of the Court approving this Stipulation, this  
13 Stipulation shall satisfy the requirement of a further Bankruptcy Court order for the distribution  
14 and release of the Remaining Proceeds by the Escrow Agent.

15 **STIPULATION**

16 **NOW, THEREFORE**, in consideration of the foregoing, which are hereby incorporated,  
17 it is agreed that, upon entry of an order approving this Stipulation:

18 1. The Escrow Agent shall release the Remaining Proceeds, including any and all  
19 accrued interest thereon, to the Debtor's DIP account at the Bank within five (5) calendar days upon  
20 the entry of this Order.

21 2. The Debtor may not disburse any Remaining Proceeds from the Debtor's DIP  
22 account without (i) a Court order approving such expense or (ii) written confirmation from the  
23 Committee's counsel ArentFox Schiff LLP ("AFS") authorizing payment of such expense (each an  
24 "Approved Expense").

25 3. The Debtor shall (i) copy AFS on all written requests to the Bank from the Debtor  
26 directing disbursement of an Approved Expense; and (ii) provide AFS "read only" online access to  
27 the Debtor's DIP account to the extent online access is available to the Debtor.

1           4.       The Bankruptcy Court shall have exclusive jurisdiction to resolve any and all  
2 disputes related to this Stipulation.

3  
4 Dated: December 31, 2025

**ARENTFOX SCHIFF LLP**

5  
6 By: /s/ Aram Ordubegian  
7 Aram Ordubegian  
8 Christopher K.S. Wong  
9 Attorneys for the Official Committee of  
10 Unsecured Creditors

11 Dated: December 31, 2025

**CHOI & ITO ATTORNEYS AT LAW**

12  
13 By: /s/ Chuck C. Choi  
14 Chuck C. Choi  
15 Allison A. Ito  
16 Attorneys for Imperial Pacific International  
17 (CNMI), LLC, the debtor and debtor in  
18 possession

19  
20 NO OBJECTION

21 By: /s/ Curtis B. Ching  
22 Curtis B. Ching  
23 Elvina Rafel  
24 Attorneys for the Office of the United States Trustee

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