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10 Attorneys for the Official Committee
11 of General Unsecured Creditors

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

**JOINT STATUS REPORT BY DEBTOR
AND THE OFFICIAL COMMITTEE OF
GENERAL UNSECURED CREDITORS**

Hearing Date, Time and Location (ChST):

Date: March 10, 2026
Time: 8:15 a.m.
Location: 3rd Floor Courtroom 1671
Gualo Rai Rd., Gualo Rai
Saipan, MP 96950

Judge: Hon. Robert J. Faris



1 Imperial Pacific International (CNMI), LLC, the debtor and debtor in possession (the
2 “Debtor”) in the above-captioned chapter 11 case (the “Case”) and the Official Committee of
3 General Unsecured Creditors (the “Committee”) hereby submit this joint status report regarding
4 the recent developments since the last hearing held on February 22, 2026. As discussed further
5 below, the Debtor and the Committee respectfully request that the Court treat the March 10, 2026
6 hearing, currently scheduled as a hearing on the *Disclosure Statement Describing Joint Chapter 11*
7 *Plan of Liquidation, Dated October 31, 2025 by Debtor and Official Committee of General*
8 *Unsecured Creditors* [ECF No. 490] as a status conference.

9 On October 31, 2025, the Debtor and the Committee filed the *Disclosure Statement*
10 *Describing Joint Chapter 11 Plan of Liquidation, Dated October 31, 2025 by Debtor and Official*
11 *Committee of General Unsecured Creditors* (the “Disclosure Statement”) and the *Joint Chapter 11*
12 *Plan of Liquidation, Dated October 31, 2025 by Debtor and Official Committee Of General*
13 *Unsecured Creditors* (the “Plan”). See ECF Nos. 489 and 490. At the hearings held on December
14 16, 2025 and January 22, 2026 on the Disclosure Statement, the Court noted that the Debtor and
15 the Committee should consider structured dismissal as a more cost-effective mechanism to exit
16 chapter 11 and make distributions to allowed claims of creditors.

17 Following the January 22, 2026 hearing, the Debtor and the Committee engaged in
18 extensive discussions regarding the most appropriate avenue in which to bring this case to a
19 conclusion. The parties have carefully evaluated the available options, including the associated
20 risks, costs and hurdles with each of chapter 11 plan confirmation, conversion to a chapter 7 case,
21 and structured dismissal. After thorough consideration, the Debtor and the Committee have jointly
22 determined that a structured dismissal is in the best interest of creditors. The parties have also
23 concluded that proceeding with a structured dismissal represents the most cost-effective approach
24 to winding up this Case and will maximize recoveries for creditors by minimizing administrative
25 expenses that would otherwise be incurred through plan confirmation or conversion.

26 In light of the foregoing, the Debtor and the Committee respectfully request that the Court
27 treat the March 10, 2026 hearing as a status conference to address the parties’ proposed path
28 forward. The Debtor and the Committee anticipate filing omnibus claim objections to reconcile

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1 the claims pool in this case. The Debtor and the Committee are also reviewing pre-petition financial
2 records to evaluate and settle potential avoidance claims, and in the abundance of caution, may
3 need to file a motion to extend the two-year statute of limitation under Section 546(a)(1) of the
4 Bankruptcy Code.

5 Following the resolution of such claim objections and resolving potential avoidance claims,
6 the Debtor and the Committee intend to file a motion to dismiss the case and to establish structured
7 dismissal procedures, together with a proposed distribution order providing for distributions to
8 creditors in accordance with the priorities established under the Bankruptcy Code. The Debtor and
9 the Committee believe this approach will bring this case to an orderly and efficient conclusion
10 while maximizing value for all stakeholders.

11 Dated: February 27, 2026

Respectfully submitted,

ARENTFOX SCHIFF LLP

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13
14 By: /s/ Christopher K.S. Wong
15 Aram Ordubegian
16 Christopher K.S. Wong
17 Attorneys for the Official Committee of
General Unsecured Creditors

18 Dated: February 27, 2026

CHOI & ITO

19
20 By: /s/ Chuck C. Choi
21 Chuck C. Choi
22 Allison A. Ito
23 Attorneys for Imperial Pacific
24 International, LLC, Debtor and debtor-in-
25 possession
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CERTIFICATE OF SERVICE

I hereby certify that on February 27, 2026, I caused the forgoing document to be filed with the Clerk of Court for the United States District Court for the Northern Mariana Islands, Bankruptcy Division, using the CM/ECF System. A true and correct copy of the said pleading has been served on all counsel of record via the Court's CM/ECF System.

Executed this 27th day of February, 2026.

/s/ Christopher K.S. Wong
Christopher K.S. Wong