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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**
INTERNATIONAL (CNMI) LLC,
17
18 Debtor and Debtor in Possession.

Case No. 1:24-bk-00002

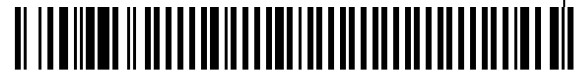
Chapter 11

**NOTICE OF SUCCESSFUL BIDDER AND
BACK-UP BIDDER**

Judge: Hon. Robert J. Faris

21 **PLEASE TAKE NOTICE** that, on January 8, 2025, the United States District Court for the
22 Northern Mariana Islands, Bankruptcy Division (the “Court”) entered the *Order Approving*
23 *Stipulation of Debtor and Official Committee of General Unsecured Creditors (A) to Establish*
24 *Bidding Procedures for the Sale of the Assets of the Debtor, (B) to Designate A Stalking Horse*
25 *Bidder, (C) to Schedule an Auction and A Sale Hearing, and (D) to Establish Assumption and*
26 *Assignment Procedures* [ECF No. 340] (the “Bid Procedures Order”)¹ which approved the bidding

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28 ¹ Capitalized terms used but not defined herein have the meaning given to such terms in the Bidding
Procedures Order, as applicable.



1 procedures (the “Bid Procedures”) proposed by Imperial Pacific International (CNMI) LLC, the
2 above-captioned debtor and debtor in possession (the “Debtor”) and the Official Committee of
3 General Unsecured Creditors (the “Committee”).

4 **PLEASE TAKE FURTHER NOTICE** that, in accordance with the Bidding Procedures
5 Order, on January 30, 2025 (ChST), the Debtor and Committee filed a Notice of Designation of Stalking
6 Horse Bidder designating Loi Lam Sit as the Stalking Horse Bidder with a Bid comprised of a
7 \$12,500,000.00 cash purchase price plus an option to purchase the Casino License and assumption of
8 certain liabilities of the Debtor.

9 **PLEASE TAKE FURTHER NOTICE** that, in accordance with the Bidding Procedures
10 Order, on February 26, 2025 (ChST), Intrepid Investment Bankers LLC as the Investment Banker, in
11 consultation with the Debtor and the Committee, conducted an Auction for the Sale of the Assets. At
12 the conclusion of the Auction, the Debtor and the Committee selected (i) Team King Investment
13 (CNMI), LLC as the Successful Bidder for the Assets, with a Bid comprised of a \$12,950,000.00 cash
14 purchase price plus an option to purchase the Casino License and assumption of certain liabilities of the
15 Debtor; and (ii) Loi Lam Sit as the Back-Up Bidder for the Assets, with a Bid comprised of a
16 \$12,500,000.00 cash purchase price plus an option to purchase the Casino License and assumption of
17 certain liabilities of the Debtor.

18 **PLEASE TAKE FURTHER NOTICE** that on **March 25, 2025, at 9:00 a.m. (ChST)**, a
19 hearing to consider approval of the Sale of the Assets to the Successful Bidder, free and clear of all
20 liens, claims, and encumbrances, will be held before the Honorable Robert J. Faris, United States
21 Bankruptcy Judge, the United States District Court for the Northern Mariana Islands, Bankruptcy
22 Division, 1671 Gualo Rai Rd., Gualo Rai, Saipan, MP 96950.

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24 *[signatures on next page]*
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Dated: February 27, 2025

ARENTFOX SCHIFF LLP

By: /s/Aram Ordubegian
Aram Ordubegian
Christopher K.S. Wong
Attorneys for the Official Committee of
Unsecured Creditors

Dated: February 27, 2025

CHOI & ITO ATTORNEYS AT LAW

By: /s/Chuck C. Choi
Chuck C. Choi
Allison A. Ito
Attorneys for Imperial Pacific International
(CNMI), LLC, the debtor and debtor in
possession

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CERTIFICATE OF SERVICE

I hereby certify that on February 27, 2025, 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 2025.

/s/ Aram Ordubegian
ARAM ORDUBEGIAN