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18 **IN THE UNITED STATES DISTRICT COURT**
19 **FOR THE NORTHERN MARIANA ISLANDS**
20 **BANKRUPTCY DIVISION**

21 In re
22 IMPERIAL PACIFIC INTERNATIONAL
23 (CNMI), LLC,
24 Debtor and Debtor-in-Possession.

Case No. 24-00002
Chapter 11

DEBTOR'S PRE-STATUS
CONFERENCE REPORT

Status Conference Hearing Date and Time

Date: August 21, 2025, 9:00 a.m. (ChST)
Judge: Honorable Robert J. Faris

25 **DEBTOR'S PRE-STATUS CONFERENCE REPORT**

26 Imperial Pacific International (CNMI), LLC, the debtor and debtor-in-possession
27 herein (the "Debtor") by and through undersigned counsel, files this status report regarding
28 progress on the sale of substantially all of the Debtor's assets to Team King Investment



1 (CNMI), LLC (“Team King”) as required by the Court’s minutes entered herein as Dkt #
2 490.

3 One day after the last Status Conference held on July 24, 2025, the Department of
4 Public Lands (“DPL”) executed the Assignment of the DPL Lease (“Assignment”). The
5 Assignment has since been executed by the Debtor and Team King and delivered to
6 escrow.¹

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8 The Debtor is also informed that approximately \$7 million has been transferred to
9 Team King’s Bank of Saipan account. However, Team King also advises that due to
10 regulatory issues, escrow will not be funded until August 21, 2025. The Debtor intends to
11 file a further statement in response to the Court’s *Renewed Order to Show Cause Why Case*
12 *Should Not Be Dismissed* by August 15, 2025, 4:00 p.m. ChST.

13
14 DATED: Honolulu, Hawaii, August 10, 2025.

15
16 By: /s/ Chuck C. Choi
17 Chuck C. Choi
18 Allison A. Ito
19 Charles H. McDonald II
20 Attorneys for Debtor and
21 Debtor-in-Possession
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27
28 ¹ Hiroshi Kaneko flew to Saipan to sign and notarize escrow documents, including the Assignment.