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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 RESPONSE TO
RENEWED OSC

Status Conference Hearing Date and Time

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

[Related to Dkt ## 461, 463, 468]

25 **DEBTOR'S RESPONSE TO RENEWED OSC**

26 Imperial Pacific International (CNMI), LLC, the debtor and debtor-in-possession
27 herein (the "Debtor") by and through undersigned counsel, files this response to the Court's
28



1 *Renewed Order to Show Cause Why Case Should Not Be Dismissed* (“Renewed OSC”),
 2 entered herein as docket 461.

3 In the Renewed OSC, the Court observed that “[t]here have been unacceptable
 4 delays in the resolution of this case, at the expense of creditors” and further noted that
 5 “[i]f the court-approved sale does not close, there is no purpose in continuing this case any
 6 longer and dismissal would be in the best interest of creditors and the estate.” *See* Renewed
 7 OSC at 2.

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 9 The Debtor submits that this Chapter 11 case should not be dismissed on August
 10 21, 2025, for the following reasons.

- 11 - As stated in the *Debtor’s Pre-Status Conference Report* filed as docket 463, the
 12 Department of Public Lands (“DPL”) executed the Assignment of the DPL
 13 Lease (“Assignment”) to Team King Investment (CNMI), LLC (“Team King”);
- 14 - As stated in the *Committee’s Pre-Status Conference Report* filed as docket 463,
 15 the Assignment was recorded outside of escrow by the DPL;
- 16 - Security Title Escrow is holding approximately \$3.295 million, consisting of
 17 the initial deposit of 10% (of \$12.95 million purchase price) and \$2 million
 18 wired directly into escrow to avoid banking delays;
- 19 - Approximately \$8 million available to consummate the transaction is on deposit
 20 at the Bank of Saipan; and
- 21 - The balance of funds (of approximately \$2 million) will be wired directly into
 22 escrow this coming week.

23
 24 The Debtor is confident that Team King will consummate the transaction.¹
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26
 27
 28 ¹ The only question is whether the sale will close before August 21, 2025.

1 DATED: Honolulu, Hawaii, August 14, 2025.

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3 By: /s/ Chuck C. Choi
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7 Attorneys for Debtor and
8 Debtor-in-Possession
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