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Attorneys for Debtor
and Debtor-in-Possession

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

In re:

**IMPERIAL PACIFIC
INTERNATIONAL (CNMI) LLC,**

Debtor and Debtor in Possession.

Case No. 1:24-bk-00002

Chapter 11

Hearing Date and Time (ChST):

Date: October 2, 2025

Time: 9:00 a.m.

Judge: Hon. Robert J. Faris

[Related to dkt nos. 365, 472, 475, 476, 477]

**STIPULATION ALLOWING CHAPTER 11 ADMINISTRATIVE EXPENSE CLAIM OF
SAIPAN STEVEDORE COMPANY, INC.**

Subject to Court approval, this Stipulation Allowing Chapter 11 Administrative Expense Claim of Saipan Stevedore Company, Inc. ("Stipulation") is made by and among Saipan Stevedore Company, Inc. ("Saipan Stevedore"), Imperial Pacific International (CNMI) LLC, the debtor and debtor in possession (the "Debtor"), and the Official Committee of General Unsecured Creditors (the "Committee") through their respective counsel. Saipan Stevedore, the Debtor and the Committee, shall be hereinafter collectively referred to as the "Parties".



RECITALS

WHEREAS, on April 19, 2024 (the “Petition Date”), the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States District Court for the District of the Northern Mariana Islands, bankruptcy division (the “Court”);

WHEREAS, on February 11, 2025, Saipan Stevedore filed a motion seeking, *inter alia*, the allowance of an administrative expense claim for post-petition storage of twenty-eight containers and their respective contents constituting property of the bankruptcy estate [Dkt. No. 365] (the “Motion”);

WHEREAS, on May 1, 2025, the Court entered an *Order Granting the 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*;

WHEREAS, on or about August 20, 2025, the Debtor consummated the sale of substantially all of its assets to Team King Investment (CNMI) LLC (“Team King”);

WHEREAS, at a status hearing held on August 21, 2025 hearing, the Court set certain deadlines with respect to Saipan Stevedore’s post-petition administrative claim as follows: (a) September 2, 2025, as the deadline for Saipan Stevedore to file a declaration detailing its administrative expense claim; (b) September 15, 2025, as the deadline for objections to allowance of Saipan Stevedore’s administrative expense claim; and (c) October 2, 2025 as a further hearing on the allowance of the Saipan Stevedore administrative claim (if necessary);

WHEREAS, on September 2, 2025, Saipan Stevedore filed the *Updated Declaration of Lee Cabrera in Support of Motion for Administrative Expenses* asserting an administrative claim in the amount of \$288,510.00 (the “Stevedore Administrative Claim”).

WHEREAS, on September 16, 2025, the Court entered an *Order Granting Stipulation to Extend Deadline to Respond to Administrative Expense Claim of Saipan Stevedore Company, Inc.*,

1 extending the deadline for the Debtor and the Committee to file an objection to the Stevedore
2 Administrative Claim to allow the Parties to engage in settlement discussions concerning the
3 allowance of the Stevedore Administrative Claim.

4 **WHEREAS**, the Parties have agreed, subject to Court approval, to resolve their dispute by
5 stipulating to the allowance of the Stevedore Administrative Claim as reduced herein.

6 **STIPULATION**

7 **NOW, THEREFORE**, based on the foregoing Recitals, the Parties hereby agree and
8 stipulate through their counsel of record, subject to approval by this Court, as follows:

9 1. Upon entry of an order approving this Stipulation, the Stevedore Administrative
10 Claim shall be deemed reduced to \$222,430.00, and shall be allowed as an administrative expense
11 claim pursuant to 11 U.S.C. § 503(b)(1)(A), to be paid in connection with a confirmed plan of
12 liquidation in this case or pursuant to a further order of this Court.

13 2. The Bankruptcy Court shall retain jurisdiction over the matters addressed in and any
14 disputes arising from this Stipulation.

15
16 STIPULATED AND AGREED AS TO THE ABOVE:

17 Dated: September 20, 2025

18
19 By: /s/ Vincent J. Seman
20 Vincent J. Seman
21 Attorney for Saipan Stevedores Company,
22 Inc.

23 Dated: September 19, 2025

ARENTFOX SCHIFF LLP

24
25 By: /s/ Christopher K.S. Wong
26 Aram Ordubegian
27 Christopher K.S. Wong
28 Sophia R. Wang
Attorneys for the Official Committee of
General Unsecured Creditors

1 Dated: September 19, 2025

CHOI & ITO ATTORNEYS AT LAW

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