



The Plaintiff claimed that the Defendants have crossed the Rubicon, but the Court's Order has brought the Rubicon's deluge to United Corporation. A stay must be entered *instanter*.

## **II. Procedural History**

On April 30, 2013, this Court entered an order granting Plaintiff's motion for a preliminary injunction finding, *inter alia*, that the Plaintiff had demonstrated that there was an at-will partnership between Fathi Yusuf and the Plaintiff. The Court also found that the at-will partnership had been terminated by Fathi Yusuf it nevertheless compelled the continuation of the partnership.

## **III. Basis for Request for Emergency Relief**

Defendants' instant motion should be treated as an emergency motion because the relief provided to the Plaintiff in the Court's April 30<sup>th</sup> order drastically changes the status quo and threatens the very existence of the Plaza Extra Supermarkets, and at the same time compromises United Corporation as a *de jure* entity. Indeed, the way the Court has structured its order, in the event that a Hamed family member and a Yusuf family member cannot agree on any detail (no matter how small), no action can be taken because the order precludes any "unilateral action by either party, or representative(s), affecting the management, employees, methods, procedures and operations." The Court has engineered an untenable situation which will eventually cause the stores to grind to a halt as the order has removed Fahti Yusuf as the authority who has, since the opening of the stores, had the final decision making power.<sup>1</sup>

Moreover, and more importantly, the Court's finding that there is a terminated at-will partnership, while at the same time requiring the terminated partnership to continue, is directly at odds with forcing the purported partners to coexist on an on-going basis—once the partnership is

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<sup>1</sup> The Plaintiff and each of his sons testified that in the event there was a dispute between a Hamed manager and a Yusuf manager the dispute would be resolved by Fahti Yusuf alone. Jan. 25, 2013 Hr'g Tr. at 105:12-15; 201:4; 210:22-23.

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terminated the only remedy is dissolution. The Court's ruling has forced these disputed at will partners into a partnership for an indefinite term long after the alleged partnership was terminated according to the Court's findings. These practical problems require this Court to address this motion on an emergency basis.

**IV. Standard for Motion to Stay**

“Requests for a stay of judgment or order of the Superior Court pending appeal, . . . , or for an order suspending, modifying, restoring, or granting an injunction during the pendency of an appeal in a civil case must ordinarily be made in the first instance to the Superior Court.” V.I. Supreme Ct. R. 8(b). In considering a motion for stay pending an appeal, the Court should consider the following factors: (1) whether the movant is likely to prevail on the merits on appeal; (2) whether the movant will be irreparably injured absent a stay; (3) whether the adverse party will suffer substantial harm from the issuance of the stay; and (4) whether a stay will serve the public interest. *Garcia-Mir v. Meese*, 781 F.2d 1450, 1453 (11<sup>th</sup> Cir. 1986)).

The Eleventh Circuit Court of Appeals has stated that “[o]rdinarily the first factor is the most important . . . [b]ut the movant may also have his motion granted upon a lesser showing of a ‘substantial case on the merits’ when the ‘the balance of the equities [identified in factors 2, 3, and 4] weighs heavily in favor of granting the stay.’” *Garcia-Mir*, 781 F.2d at 1453 (quoting *Ruiz v. Estelle*, 650 F.2d 555, 565 (5th Cir.1981) (per curiam), cert. denied, 460 U.S. 1042 (1983)); see also *Devcon Corp. v. Woodhill Chern. Sales Corp.*, 455 F.3d 830, 832 (5th Cir. 1980) (granting stay of preliminary injunction where plaintiff did not establish that it would suffer irreparable harm “during the relatively short interval in which the case was being tried.”)

Moreover, where, absent a stay, the appeal is effectively mooted, a stay pending appeal is warranted based on the irreparable harm to the movant. See *Providence Journal Co. v. FBI*, 595 F.2d 889

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(1st Cir. 1979) (granting stay where failure to grant stay would “utterly destroy status quo” and thus appellant’s right to meaningful appellate review).

**A. The Equities Strongly Favor Granting the Stay**

The equities in this case substantially weigh in favor of granting the stay. *Garcia-Mir*, 781 F.2d at 1453. This is, in large part, because the relief granted in the Injunction Order compels the alleged partners to continue a terminated at-will partnership when the relief is based on a limited record and runs contrary to the evidence introduced into the record. Further, as shown in the Defendant’s motion for clarification, the Court’s Order is unworkable. Indeed, the very evil that the Plaintiff claimed in his moving papers, i.e., that the stores’ operations would be compromised, has resulted in the Court changing the status quo so that now every decision needs to be made with joint authorization, which, in turn, has compromised the business’ ability to run as a going concern. The Court’s Order will result in a deadlock with no manner for a tie-breaker to be enforced.

If the Defendants are forced to comply with the Injunction Order and allow the Plaintiff and his children to have equal management rights and de facto veto power over any business decision, regardless of how the Virgin Islands Supreme Court rules on the appeal, the harm will be done. Indeed, two of the Plaintiff’s adult sons (Wally Hamed and Mafi Hamed) have acted in concert to steal \$460,000.00 from a *de jure* entity owned by members of the Hamed and Yusuf family. *See Yusuf Yusuf, derivatively on behalf of Plessen Enterprises, Inc., v. Waleed Hamed, Wabeed Hamed, Mufeed Hamed, Hisham Hamed, and Five-H Holdings, Inc., and Plessen Enterprises, Inc.*, case no. SX-13-CV-120, a copy of the verified complaint with exhibits is attached hereto as Exhibit A. There can be no dispute to the theft of funds as \$230,000.00 was deposited with the Clerk of the Court mere days after the *Plessen* complaint was filed, a copy of which is attached hereto as Exhibit B. Having two employees, who have demonstrated such a proclivity for outright theft, continue to be present in the stores on a daily

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basis is not only an indisputably poor employment decision, it also allows the proverbial “fox in hen house.” The Order must not be allowed to remain in effect.

In comparison, if the stay is granted (the Plaintiff testified that he would agree with “[w]hatever” management decisions Fathi Yusuf ever made, including the decision that Mohammad Hamed and Mohammad Hamed’s sons were mere “employees” “like any [other] employees”, Jan. 25, 2013 Hr’g Tr. at 201:21-24), it will only be delayed for an additional, relatively short, period of time until the appeal is resolved. In comparison, if the stay is not granted, even if the Virgin Islands Supreme Court reverses the Injunction Order, the Defendants will have suffered irreparable injury to not only to the day-to-day operations of the stores, but to the goodwill and continued viability of United Corporation as a going-concern.

**1. Defendants Have Shown a Likelihood of Success on the Merits**

The Third Circuit has stated in no uncertain terms that: “when the preliminary injunction is directed not merely at preserving the status quo but, as in this case, *at providing mandatory relief, the burden on the moving party is particularly heavy.*” *Punnett v. Carter*, 621 F.2d 578, 582 (3d Cir. 1980) (emphasis added).

The Court’s Order provided mandatory relief, *viz.* (i) Hamed and a Yusuf signature be on every check from all Plaza Extra Supermarket operating accounts; (ii) “no funds will be disbursed from supermarket operating accounts without the mutual consent of Hamed and Yusuf (or designated representative(s))”; (iii) “the operations of the three Plaza Extra Supermarket stores shall continue as they have throughout the years prior to this commencement of this litigation, with Hamed, or his designated representative(s), and Yusuf, or his designated representative(s), jointly managing each store, without unilateral action by either party, or representative(s), affecting the management, employees, methods, procedures and operation.”

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However, the testimony of the Plaintiff was clear when he admitted that he never worked in any management capacity at any of the Plaza Extra Stores, which role was under the exclusive ultimate control of Fathi Yusuf, as Fathi Yusuf “*is in charge for everybody*” and everything. Jan. 25, 2013 Hr’g Tr. at 201:4 (reflecting Mohammad Hamed’s concession, even during his direct testimony, that “*Mr. Yusuf he is in charge for everybody*”), 201:23-24, 210:21-23 (acknowledging again that Fathi Yusuf is in “charge” of “all the three store[s]”) (emphasis added). In addition, as noted above, the Court’s order makes no provision for the resolution of disputes (as has been the case “throughout the years prior” to this action) by removing Fahti Yusuf’s from his supervisory role at the stores. The Court’s Order has provided mandatory relief that, under the record before this Court, cannot be justified as the Plaintiff has not carried his particularly heavy burden. For this reason alone, and of course in combination with the reasons provided below, the Court should grant the instant motion to enter a stay *instanter*.

**i. Damages Case**

The Defendants have shown that this case is nothing more than a damages case, and since “[t]he requisite injury must be more than merely serious or substantial, and it must be of a peculiar nature, so that money cannot atone for it.” *McBean v. Guardian Ins. Agency*, 52 F. Supp. 2d 518, 521 (D.V.I. 1999) (internal citation omitted). The record evidence shows that this commercial dispute concerns only money. Plaintiff’s self-appointed “agent,” Waleed Hamed, conceded as much, acknowledging that the lawsuit was filed to seek the return of monies. Jan. 25, 2013 Hr’g Tr. at 66:13-25. Although Plaintiff complains about the alleged “diversion” of \$2.7 million dollars from United Corporation d/b/a Plaza Extra’s accounts and alleged improper “removal” of other such funds for legal fees, etc., which are all disputed factual issues, the foregoing such complaints make it clear that “a preliminary injunction should not [have] be[en] granted [when] the injury suffered can

be recouped in monetary damages.” *IDT Telecom, Inc. v. CVT Prepaid Solutions, Inc.*, 250 Fed. Appx. 476, 479 (3d Cir. 2007) (citing *Frank's GMC Truck Center, Inc. v. Gen. Motors Corp.*, 847 F.2d 100, 102 (3d Cir. 1988) (“[A] purely economic injury, compensable in money, cannot satisfy the irreparable injury requirement . . . .”)).

Similarly, the feigned fears of the Plaintiff regarding goodwill, customers and reputation are unsupported by the record evidence, which cannot be disputed, as the supermarket stores were, prior to the entry of the Court’s Order, operating normally and Plaintiff otherwise has failed to credibly support those fears, as required, *McBean*, 52 F. Supp. 2d at 521; and which, at best, are simply “remote future injur[ies]” that do not constitute potential irreparable harm for preliminary injunction purposes, *Barclays*, 938 F. Supp. at 310. In addition, the Third Circuit has made clear that injuries such loss of goodwill, consumers and reputation are “limited to ‘the special problem of [consumer] confusion that exists in cases involving trademark infringement and unfair competition.’” *IDT*, 250 Fed. Appx. at 479 (citing *Acerno*, 40 F.3d at 653-54). “As the harm claimed by [Plaintiff here] is not analogous to the harm caused by consumer confusion, the line of cases recognizing loss of goodwill or reputation as irreparable harm is not applicable.” *Id.*

**ii. There is No Enforceable “Partnership” Agreement**

**a. Statute of Frauds**

The Court acknowledged that the term of the alleged partnership agreement was “forever.” Memo. Op. at p. 5, ¶13. In this context, where an unwritten agreement purports to provide a stated term of greater than one year, the Second Circuit Court of Appeals has clarified that:

Despite some sweeping pronouncements to the effect that the New York statute of frauds [] does not apply to joint ventures, these must mean only that a writing is not required simply because the transaction is a joint venture, and the statute must apply to joint ventures having a stated term of more than one year, as the plain language of [the statute] dictates. We perceive no difference relevant for the purpose of the statute of frauds between joint ventures for a stated term and partnerships for a

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stated term. The statements that the New York statute of frauds does not apply to joint ventures doubtless arise from the fact that joint ventures are usually not for a stated term but for a stated purpose, and the implicit assumption that, however unlikely, this purpose could be achieved within one year.

*Ebker v. Tan Jay Int'l, Ltd.*, 739 F.2d 812, 827 (2d Cir. 1984) (internal citation omitted).

On appeal, the Second Circuit found that “the statute of frauds renders unenforceable the oral joint venture agreement containing a stated term of [greater than one year] as found by the jury.” *Id.* at 828 (rejecting the argument that the “Statute of Frauds did not apply to joint ventures at all” and alternative argument that, even “if the statute applied, the five-year joint venture agreement would be treated as a partnership at will”).

Here, as this Court found the alleged partnership to last “forever,” the statute of frauds renders the agreement unenforceable which should dispose of this action as a matter of law. *Ebkar*, 739 F.2d at 828. *See also Fountain Valley Corp. v. Wells*, 98 F.R.D. 679, 683-65 (D.V.I. 1983) (holding that, under Virgin Islands law, “statute of frauds . . . bar[s] this Court from enforcing any alleged joint venture agreement” that “was to exist for more than one year”).

**b. Statute of Limitations**

Mohammed Hamed’s purported Agent Waleed Hamed testified that he has a power of attorney that the Plaintiff executed in either 1995 or 1996. Jan. 25, 2013 Hr’g Tr. at 46:1-5. Waleed Hamed also testified that he was aware in either 1999 or 2000 that Fathi Yusuf’s ownership interest was devolved to his children. Jan. 25, 2013 Hr’g Tr. at 134:1-9.

It is black letter law that notice to the agent (i.e., the BIR) is notice to the principal (i.e., the Service). Restatement (Second) of Agency, § 275. Accordingly, as late as 2000 Plaintiff was aware that Fathi Yusuf had divested his ownership interests to his children. And because the instant case was brought at least 11 ½ years after Mohammed Hamed was aware of the divestment it clearly is prohibited by the statute of limitations.



The longest statute of limitations in the Virgin Islands is 20 years, but that applies only for actions to recover real property, upon a judgment, and upon a sealed instrument. 5 V.I.C. § 31. All other applicable statutes are 10 years or less. So, no matter how the Plaintiff attempts to style his cause of action, since it clearly does not fall within the three actions that have a 20 year period, this case is barred by the statute of limitations. Thus, the Defendant has demonstrated a more than reasonable likelihood of success on appeal.

**c. Retirement of Mohammed Hamed**

The Defendants have also established a likelihood success on the merits of their position that, assuming *arguendo*, there was a partnership, because “[w]hen a partner retires . . . , the partnership is dissolved.” *Estate of Matteson v. Matteson*, 749 N.W.2d 557, 568 (Wis. 2008) (applying Wisconsin Uniform Partnership Act provisions) (citation omitted). “An existing partner has two primary options upon initiating a partnership dissolution[:] . . . (1) (continuation) to permit the business to continue and claim his or her interest in the dissolution value as a *creditor*, or (2) (wind-up) to force the dissolved business to wind up and take his or her part of the proceeds.” *Id.* (citation omitted) (emphasis added). Upon election of a continuation, when the remaining partner ultimately ends and dissolves the business, the retiring/exiting partner receives his elected sum of the partnership’s dissolution value “as an *ordinary creditor*,’ with creditors of the dissolved partnership having priority over an exiting partner’s claims.” *Id.* at 572-73 (citing Wis. Stat. § 178.37) (emphasis added).

Here, the Court found that the Plaintiff “retired from the day-to-day operation of the supermarket business in about 1996.” Memo. Op. at p. 9, ¶31. Accordingly, as simply an “ordinary creditor” of the alleged partnership, the Defendants have established a more than reasonable

likelihood of success on the partnership issues in this action, or in proving that a money judgment could not satisfy the Plaintiff who is, at best, an ordinary creditor. *Matteson*, 749 N.W.2d at 568.<sup>2</sup>

**d. No Evidence of Partnership Distributions**

The Plaintiff has not shown, nor has the Court made any findings of fact, that (a) that the Plaintiff has ever received a share of the supermarket profits at any time over the past 26 years, as opposed to a salary as a regular employee; or (b) that United Corporation d/b/a Plaza Extra ever shared with or distributed to Plaintiff any of its profits. Further, during the criminal proceedings, Waleed Hamed and Waheed Hamed, as co-defendants in the Criminal Action and co-signatories of the Plea Agreement, never expressed the claim that Plaintiff held any interest in the Plaza Extra supermarket operations as an alleged “partner” with Fathi Yusuf or otherwise; or the claim that any Hamed family member had received any share of the profits distributed from the supermarket operations. To the contrary, the Hameds actively represented to the Government and others that United Corporation d/b/a Plaza Extra was a *de jure* Virgin Islands **corporation** and that no Hamed possessed any interest in Plaza Extra as a partnership or otherwise. Accordingly, the Court’s conclusion that the “partial performance” doctrine applies to this case is belied by the record before the Court.

**e. The alleged Partnership was Terminated.**

The Court has concluded in the Order that the partnership was terminated by delivery of the notice by counsel for Yusuf to Waleed Hamed on March 13, 2012. *See* Memo. Op. at p. 9, ¶30. Plaintiff has repeatedly stated that the dissolution notice was evidence of a partnership; so much so that the Plaintiff virtually recites the terms of that notice in each pleading and letter to third parties.

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<sup>2</sup> Plaintiff’s admitted “retire[ment]” in 1996 also raises serious issues regarding the statute of limitations, such that, again, Plaintiff cannot establish a likelihood of success on the merits. (*See also* Defendants’ Nov. 5, 2012 Renewed Motion to Dismiss (D.V.I. Doc. # 29)).

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In effect, Plaintiff cites the specific provisions of the dissolution as proof of Defendant Fathi Yusuf's view that the "joint venture" as a partnership.

The dissolution notice has terminated the "at-will partnership" between Defendant Yusuf and Plaintiff Hamed. It is well established that a partnership at will ceases to exist upon notice by a partner of his intent to dissolve it. See *Browne v. Ritchey*, 202 Ill.App.3d 137 (1990). Before the *Browne* court was an at-will-partnership which was properly terminated by defendant partner when he sent a telegram to plaintiff partner stating his intent to dissolve partnership. The *Browne* Court noted that since the defendant partner acted within his rights under agreement and partnership law in terminating his relationship with plaintiff, grant of preliminary injunction requiring him to continue in that relationship was an abuse of discretion.

Here, this Court made the following finding of fact:

"Thereafter, ***discussion commenced initiated by Yusuf's counsel regarding the "Dissolution of Partnership."*** Pl. Ex. 10, 11, 12. On March 13, 2012, through counsel, Yusuf sent a Proposed Partnership Dissolution Agreement to Hamed, which described the history and context of the parties' relationship, including the formation of an oral partnership agreement to operate the supermarkets, by which they shared profits and losses. Pl. Ex. 12. Settlement discussion followed those communications but have not to date resulted in an agreement.

Preliminary Injunction Order, p.9, ¶30. (Emphasis Supplied).

Here, as in *Browne*, this Court specifically found that the termination of the "partnership" occurred on March 13<sup>th</sup>, 2012 by way of a "Dissolution Notice"; further, though unsigned, the Dissolution Notice contained an agreement as to the scope and terms of the "partnership." With the partnership terminated, the court cannot now issue a preliminary injunction order demanding that the parties continue to operate the disputed partnership because there are no continuing partnership operations to manage.

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The State of Illinois which has adopted the Uniform Partnership Act, also recognizes the same Preliminary Injunction requirements in the Virgin Islands. In *Browne*, the Illinois Supreme Court, marrying the preliminary injunction requirements with the partnership law regarding dissolution arrived at the following precise and relevant holding:

“With respect to their duration, partnerships are formed either for a fixed or specified term or without reference to any term. Partnerships formed without reference to any term are partnerships at will. (59A Am.Jur.2d Partnership §§ 87, 89, (1987).) Such partnerships [] are subject to dissolution at any time by the express will of any partner. (*Maimom v. Telman* (1968), 240 N.E.2d 652; 59A Am.Jur.2d Partnership §§ 89, 818 (1987).) All that the dissolving partner need do is give notice of his intent to dissolve the partnership to his co-partners. *Id.* (*citations omitted*).

The *Browne* court then held “there is a distinction between the power and right to dissolve a partnership. However, as to partnerships at will, a *dissolution at the election of one of the partners* is not a breach of contract and the dissolving partner incurs no liability regardless of his motive or any injury to his co-partners “who neglected to protect themselves by an agreement to continue for a definite term.” *Id.* at 811.

Plaintiff Hamed cannot use a partnership dissolution notice as proof of the existence of an at-will partnership and simultaneously ignore its terminative effect upon the partnership. Plaintiff's request for continued joint management is therefore invalid, since the partnership does not exist beyond the termination notice. Thus, any request for an injunction to maintain the continued joint management of a partnership or joint venture that has been terminated must be denied.

**ii. Irreparable Injury to the Defendants**

As a threshold matter, “[w]here, as here, the denial of a stay will utterly destroy the status quo, irreparably harming appellants, but the granting of a stay will cause relatively slight harm to appellee, *appellants need not show an absolute probability of success in order to be entitled to a stay.*” *Providence Journal Co. v. FBI*, 595 F.2d at 890 (emphasis added). As detailed above, the Court's Order destroys

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the status quo by providing the Plaintiff with management rights that he never had via mandatory relief. Thus, under this reduced standard, the Defendants have demonstrated that they are entitled to a stay.

Further, insofar as United Corporation is concerned, the Court's Order effectively (although not explicitly stating) pierces the corporate veil of a *de jure* corporation. This was legal error as the Plaintiffs have neither plead, nor introduced into the record any evidence that would support piercing of the corporate veil. *See Radaszewski v. Telecom Corp.*, 981 F.2d 305, 306 (8th Cir. 1992) (discussing tripartite test to pierce the corporate veil).

As a result Defendant United Corporation is left in an untenable position as some assets (the determination of which the Court never made) may be enjoined, while others may not be enjoined. Further, the Court's Order has now compromised all of the contracts United Corporation has entered into as the collateral for those transactions has been effectively eviscerated. This will invariably result in United Corporation being in violation of covenants, representations, and warranties made to third-parties. Consequently, United Corporation must now review every potential contract to ascertain whether United Corporation is in default of any term of every contract. Of course this will result in United Corporation being exposed to civil liability for its default and/or breach of contract.

**iii. There Will be no Irreparable Injury to the Plaintiff if the Injunction Order is Stayed.**

The record evidence is clear – the Plaintiff retired in 1996. There has been no evidence that he has attempted to reintroduce himself to the day-to-day operations. Thus, a stay will place the Plaintiff in exactly the same position that he was in for the better part of two decades. Indeed, the Plaintiff filed his initial motion in September of last year, and this Court did not grant the motion until the very end of April, a span of over half a year. If the Plaintiff suffered no irreparable injury in

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waiting for six months for this Court to rule, it follows that waiting another few months for the Virgin Islands Supreme Court to rule cannot be an irreparable injury as well.

Further, the Plaintiffs "authorized agents" have not been fired without cause. And, indeed, this Court heard testimony that they are, in fact, still employed. Moreover, assuming that the Plaintiff is a "partner" (again a point we dispute), the appointment of his sons as his "authorized agents" is nothing more than the substitution/admission of new partners – which is explicitly prohibited by statute without the consent of the existing partners. 26 V.I.C. § 71. Accordingly, the Plaintiff will suffer no irreparable injury.

**iv. A Stay of the Injunction Order Will not Cause any Harm to the Public**

This Court's Memorandum Opinion concluded that the Plaza Extra Supermarkets should continue to operate because the public interest is served by the continued employment of 600 Virgin Islanders. Memo. Op. at p. 22, ¶27. Based on the Court's reasoning, the closing of the Plaza Extra Supermarkets will not be in the public's interest, but that is exactly what the Court's Order precipitates.

The Court has concluded that there is an at-will partnership (a conclusion we will continue to dispute), but any at-will partnership can be terminated by any of the partners, regardless of cause, at any time. 26 V.I.C. § 171(1). The Defendants anticipate that every employee will be terminated as the purported "partnership" can, and will, be dissolved. Consequently, contrary to the Court's conclusion, the very continued employment of 600 Virgin Islands is put at risk (and not saved) by the Court's Order.

**C. The Order Violates Rule 65(e)(1)**

The Court's Order, to the extent it addresses employer and employee issues is explicitly prohibited by Fed. R. Civ. P. 65(e)(1) which make clear that Rule 65, and any attendant order issued

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under Rule 65's power, does not modify any statute relating to TRO's and/or preliminary injunctions. 24 V.I.C. § 341 provides, in full, that: "[n]o court of the Virgin Islands shall have jurisdiction to issue any restraining order or temporary or permanent injunction in a case involving or growing out of a labor dispute, except in strict accordance with the provisions of this chapter."

Mohammad Hamed testified that: "And Mr. Yusuf tell me, you is my partner, not your son. *Your son employees, the two, 4.65 an hour, and I like any employees.* I tell him I'm not saying nothing, you is my partner. Whatever you say I agree with you." Jan. 25, 2013 Hr'g Tr. at 201:21-24 (emphasis added). And the Plaintiff made clear, lest there be any mistake, when he answered responded to the following questions:

Q: Is Fathi Yusuf partners with Waleed?

A: Ha?

Q: Is Fathi Yusuf partners with Waleed, your son Waleed?

A: No. But he is my partner. I, not my son.

Q: Your other sons are not partners with Fathi Yusuf, correct?

A: Yes. I'm his partner, not my son.

Jan. 25, 2013 Hr'g Tr. at 209:13-20.

Accordingly, based on the undisputed record evidence the Mohammed Hamed's son are nothing more that employees, the Order the attempts to interfere with the employer-employee relations is void *ab initio* as a matter of law.

**D. The Bond Amount is Entirely Inadequate and Unsupported by Any Evidence**

As described in detail in the concurrently filed emergency motion for reconsideration or preliminary injunction order and for stay of same pending posting of adequate bond, this Court should also stay the effect of its order pending said motion.

This Court's ruling runs afoul of Rule 65(c) and Third Circuit precedent regarding what qualifies as an adequate bond. *See Hoxworth v. Blinder, Robinson & Co.*, 903 F.2d 186, 189 (3d Cir. 1990) ("agree[ing] with defendants that the injunction suffers at least one fatal defect: the [trial]

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court made no attempt to ensure that the value of assets encumbered bore some reasonable relationship to the likely amount of plaintiffs' expected recovery" and thus "conclud[ing] that the preliminary injunction *must be set aside*") (emphasis added). Accordingly, a stay should be entered.

**E. The Entry of a Preliminary Injunction is Procedurally Improper Given the Pending Renewed Motion to Dismiss**

A separate basis supporting a stay of the Preliminary Injunction Order, pending its appeal, is the pendency of Defendants' November 5, 2012 Renewed Motion to Dismiss. *See, e.g., Gilles v. Garland*, 281 Fed. Appx. 501, 503 (6th Cir. 2008) (noting trial court's issuance of "a calendar order directing that the preliminary injunction motion be held in abeyance pending a ruling on the motion to dismiss"); *Leslie v. Federal Nat'l Mortgage Ass'n*, No. 3:10-cv-963, 2010 U.S. Dist. LEXIS 79180, at \*6 (D. Conn. Aug. 5, 2010) (noting trial court's grant of "Motion to Stay consideration of the TRO and preliminary injunction motions pending resolution of [Fed. R. Civ. P. 12] motion to dismiss," raising, as here, Rule 12(b)(6) challenges for failure to state a cause of action).

Indeed, Defendants' Rule 12 challenges to the Amended Complaint should be resolved at the earliest stages of litigation, so as to conserve the time and resources of the Court and the parties should the Court grant any of those challenges and thus narrow and/or clarify the scope of these proceedings. Similarly, if this Court grants any of the relief requested in Defendant's motion to dismiss prior to the Virgin Islands Supreme Court's resolution of the forthcoming appeal of the Preliminary Injunction Order, significant judicial and party resources will have been wasted. Accordingly, given that the entire case can, and should, be dismissed for the reasons articulated in the pending Renewed Motion to Dismiss, this Court should stay the Preliminary Injunction Order.

**V. CONCLUSION**

**WHEREFORE**, for the reasons articulated and set forth *supra*, this Court should stay its preliminary injunction order *instanter*.



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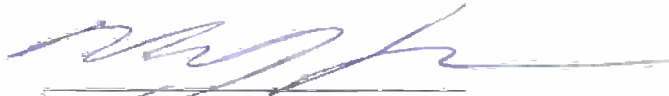
*Co-counsel for Defendants Fathi Yusuf and United Corporation*

Dated: May 9, 2013

***Hameds v. Yusuf, CIVIL NO. SX-12-CV-370***  
*Defendants' Motion to Stay Preliminary Injunction Order*

**CERTIFICATE OF SERVICE**

I hereby certify that on May 9, 2013, a true and accurate copy of the foregoing was forwarded via email to the following: *Joel H. Holt, Esq.*, 2132 Company St., St. Croix, VI 00820, holtvi@aol.com; *Carl J. Hartmann III, Esq.*, 5000 Estate Coakley Bay, L-6, Christiansted, VI 00820, carl@carlhartmann.com; and *K. Glenda Cameron, Esq.*, Law Offices of K.G. Cameron, 2006 Eastern Suburb, Suite 101, St. Croix, VI 00820, kglenda@cameronlawvi.com.

  
\_\_\_\_\_  
Nizar A. DeWood, Esq.

# EXHIBIT

## A

# Verified Shareholder Derivative Complaint

IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS  
DIVISION OF ST. CROIX

YUSUF YUSUF, derivatively on behalf of  
PLESSEN ENTERPRISES, INC.,

Plaintiff,

vs.

WALEED HAMED, WAHEED HAMED,  
MUFEED HAMED, HISHAM HAMED, and  
FIVE-H HOLDINGS, INC.,

Defendants,

-and-

PLESSEN ENTERPRISES, INC.,

Nominal Defendant.

13 11 16 11 28

CASE # SX-13-CV- \_\_\_\_\_

CIVIL ACTION FOR DAMAGES  
AND INJUNCTIVE RELIEF

JURY TRIAL DEMANDED

**VERIFIED SHAREHOLDER DERIVATIVE COMPLAINT**

Plaintiff YUSUF YUSUF (“YUSUF”), by and through his undersigned counsel, derivatively on behalf of PLESSEN ENTERPRISES, INC. (“PLESSEN”), and as a shareholder of PLESSEN, hereby files this Verified Complaint against Defendants WALEED HAMED, WAHEED HAMED, MUFEED HAMED, HISHAM HAMED (collectively, the “INDIVIDUAL DEFENDANTS”), and FIVE-H HOLDINGS, INC. (“FIVE-H”), and against Nominal Defendant PLESSEN, and alleges:

**I. BACKGROUND**

1. Plaintiff YUSUF brings this shareholder derivative action on behalf of PLESSEN against a member and officer of PLESSEN’s Board of Directors (the “Board”) and others, including certain shareholders of PLESSEN, to remedy, among other things, the fraudulent misappropriation of PLESSEN’s assets, including the recent unauthorized transfer by WALEED HAMED of approximately \$460,000 from PLESSEN’s bank accounts, representing approximately 99 percent

(99%) of the monies in those accounts, for the benefit of the INDIVIDUAL DEFENDANTS as well as FIVE-H; breach of fiduciary duties; corporate waste; conversion; unjust enrichment; civil conspiracy; and other relief, including the imposition of a constructive trust and an accounting, and other preliminary and permanent injunctive relief.

## II. JURISDICTION, VENUE, & DEMAND FOR JURY TRIAL

2. This Court has jurisdiction over this action pursuant to 4 VIC § 76(a).
3. Venue is proper in this district pursuant to 4 VIC § 78(a).
4. A trial by jury is demanded pursuant to 4 VIC § 80.

## III. THE PARTIES

5. Plaintiff YUSUF is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands.
6. Defendant WALEED HAMED is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands.
7. Defendant WAHEED HAMED is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands.
8. Defendant MUFEEED HAMED is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands.
9. Defendant HISHAM HAMED is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands.
10. Defendant FIVE-H is a duly organized Virgin Islands Corporation and is authorized to conduct business in the Virgin Islands.
11. Nominal Defendant PLESSEN is a duly organized Virgin Islands Corporation and is authorized to conduct business in the Virgin Islands.

## IV. FACTS COMMON TO ALL COUNTS

### PLESSEN

12. PLESSEN was formed in December 1988. A copy of PLESSEN's Articles of Incorporation is attached as Exhibit "A" hereto. PLESSEN adopted By-Laws on or about April 30, 1997, a copy of which is attached as Exhibit "B" hereto.

13. PLESSEN's original Board was comprised of the following individuals: Mohammed Hamed, Defendant WALEED HAMED and Fathi Yusuf. See Exhibit "A" at p. 3.

14. After PLESSEN's formation, an additional seat on the Board was created.

15. The current members of PLESSEN's Board are: Mohammed Hamed; Defendant WALEED HAMED; Fathi Yusuf; and Maher Yusuf. Attached as Exhibit "C" hereto is a report from the Virgin Islands Department of Licensing and Consumer Affairs that lists Maher Yusuf as a Director of PLESSEN.

16. PLESSEN's current Officers are: Mohammed Hamed (President), Defendant WALEED HAMED (Vice President) and Fathi Yusuf (Treasurer and Secretary). See Exhibit "A" at p. 3.

17. PLESSEN is owned in various shares by the following individuals: Plaintiff YUSUF, Fathi Yusuf, Mohammed Hamed, Fawzia Yusuf, Maher Yusuf, Nejah Yusuf, and Defendants WALEED HAMED, MUFEED HAMED, WAHEED HAMED, and HISHAM HAMED.

18. Plaintiff YUSUF is a shareholder of PLESSEN, was a shareholder of PLESSEN at the time of the wrongdoing alleged herein, has been a shareholder of PLESSEN continuously since that time, and will continue to be a shareholder of PLESSEN throughout the pendency of this action.

19. YUSUF, under Rule 23.1 of the Federal Rules of Civil Procedure, which applies in this action under Rule 7 of the Superior Court, has standing to bring this action and will adequately and fairly represent the interests of PLESSEN and its shareholders in enforcing and prosecuting its rights.

**FIVE-H**

20. Upon information and belief, Defendant WALEED HAMED is the President of FIVE-H and one of its principal beneficial owners.

21. Upon information and belief, Defendant WAHEED HAMED is an Officer of FIVE-H and one of its principal beneficial owners.

22. Upon information and belief, Defendant MUFEED HAMED is an Officer of FIVE-H and one of its principal beneficial owners.

23. Upon information and belief, Defendant HISHAM HAMED is an Officer of FIVE-H and one of its principal beneficial owners.

24. Upon information and belief, FIVE-H, by and through the INDIVIDUAL DEFENDANTS, seeks to conduct business in the U.S. Virgin Islands.

**WALEED HAMED's Misappropriation of \$460,000**

25. On or about March 27<sup>th</sup>, 2013, Plaintiff YUSUF paid with his personal Banco Popular Visa credit card the 2011 property taxes of PLESSEN.

26. YUSUF was reimbursed for such payment by way of a check drawn on PLESSEN's bank account with Scotiabank.

27. However, YUSUF was subsequently informed that an employee of Scotiabank called Fathi Yusuf to inform Fathi Yusuf that the check made to pay Plaintiff YUSUF's Banco Popular Visa credit card account would not be honored, *i.e.*, the check would bounce, because of insufficient funds in PLESSEN's Scotiabank account.

28. It was then revealed that on March 27, 2013, Defendants WALEED HAMED & MUFEED HAMED, without authorization, issued check number 0376 on a PLESSEN in the amount of \$460,000.00 from PLESSEN's Scotiabank account, made payable to Defendant WALEED HAMED. A copy of check number 0376 is attached as Exhibit "D" hereto.

29. Defendant WALEED HAMED then endorsed check number 0376 “for deposit only” and, upon information and belief, then deposited PLESSEN’s \$460,000 at issue in Defendant WALEED HAMED’s personal bank account.

30. Further, the INDIVIDUAL DEFENDANTS and Defendant FIVE-H, among other improper acts, have individually and collectively obtained the benefit, use and enjoyment of PLESSEN’s defalcated funds.

**Demand on the Board is Excused as Futile**

31. Plaintiff YUSUF did not make a demand on the Board to bring suit asserting the claims set forth herein because pre-suit demand was excused as a matter of law, as set forth below.

32. As noted, as of the time of the filing of this complaint, the PLESSEN Board comprised the following directors: Mohammad Hamed; Defendant WALEED HAMED; Fathi Yusuf; and Maher Yusuf.

33. Mohammad Hamed, who is Defendant WALEED HAMED’s father, is incapable of making an independent and disinterested decision to institute and vigorously prosecute this action.

34. Likewise, Defendant WALEED HAMED is incapable of making an independent and disinterested decision to institute and vigorously prosecute this action, as WALEED HAMED faces a substantial likelihood of liability for the wrongdoings alleged herein, and his acts were not, and could not have been, the product of a good faith exercise of business judgment.

35. Separately, because both the Board and shareholders of PLESSEN are comprised 50-50% by members of the Hamed and Yusuf families, and because neither the Articles of Corporation nor the By-Laws of PLESSEN provide a tie-breaker mechanism in the event of a deadlock, any demand upon PLESSEN would be useless based on the familial relationships at issue, the lack of sufficient independence of the Hamed members to institute and vigorously prosecute this action and, again, the lack of a corporate tie-breaker mechanism.



36. All conditions precedent to bringing this action have been satisfied, performed, discharged, excused and/or waived.

## V. CAUSES OF ACTION

### COUNT I – FRAUD/CONSTRUCTIVE TRUST (Against All Defendants)

37. Plaintiff YUSUF incorporates paragraphs 1 through 36 above as if fully set forth herein.

38. As alleged in detail herein, the INDIVIDUAL DEFENDANTS and FIVE-H conspired and fraudulently misappropriated, converted and/or received the benefits of PLESSEN'S funds of approximately \$460,000.

39. Such funds were, upon information and belief, used directly and indirectly to acquire personal and/or real property in the benefit of the INDIVIDUAL DEFENDANTS and FIVE-H individually and/or collectively.

40. Defendants' acts constitute a fraud, unconscionable conduct and/or questionable ethics resulting in unjust benefit to the wrongdoers, *i.e.*, Defendants.

41. To remedy such injustice, this Court should impose a constructive trust for the benefit of PLESSEN until the resolution of this action on all personal and/or real property acquired directly and indirectly with PLESSEN's funds by the INDIVIDUAL DEFENDANTS and FIVE-H individually and/or collectively, which trust:

- i. existed and was formed from the time the facts giving rise to it occurred, *i.e.*, from *March 27, 2013*, when Defendant WALEED HAMED, & MUFEEED HAMED without authorization, issued check number 0376 in the amount of \$460,000 from PLESSEN's Scotiabank account;
- ii. grants to PLESSEN first rights to any such property;
- iii. is superior to the rights of the Defendants, and each of them;

- iv. is superior to any creditor of the Defendants;
- v. is superior to anyone else asserting an interest in the subject personal or real property;
- vi. and otherwise trumps the rights of any purported bona fide purchaser of the subject property from March 27, 2013 until a resolution of this action, based on the notice provided herein regarding the wrongful misappropriation of PLESSEN's funds as alleged in this Complaint and otherwise.

42. As noted above, "the date upon which a constructive trust is legally deemed to arise relates back in time to when the facts giving rise to such fraud or wrong occur," *i.e.*, March 27, 2013 in this action. *In re: Pitchford*, 410 B.R. 416, 420 (Bankr. W.D. Pa. 2009); *see also Osmond Kean, Inc. v. First Penn. Bank, N.A.*, 22 V.I. 71, 76 (Terr. Ct. 1986) ("The creditors of the constructive trustee are not bona fide purchasers.' Moreover, 'where a person holds property subject to a constructive trust, his creditors are not purchasers for value and are subject to the constructive trust. . . . So also, a creditor who attaches the property . . . is not a bona fide purchaser, although he had no notice of the constructive trust.'") (quoting Restatement of Restitution §§ 160 and 173); *Francois v. Francois*, 599 F.2d 1286 (3d Cir. 1979) (affirming trial court's "equitable power" to impose constructive trust to prevent unjust enrichment).

**COUNT II – CONVERSION**  
**(Against WALEED HAMED & MUFEED HAMED)**

43. Plaintiff YUSUF incorporates paragraphs 1 through 42 above as if fully set forth herein.

44. As alleged in detail herein, Defendants WALEED HAMED & MUFEED HAMED wrongfully, and without the knowledge, consent or authorization of PLESSEN, misappropriated funds belonging to PLESSEN for his own use and/or benefit and/or for the use and/or benefit of the INDIVIDUAL DEFENDANTS and/or FIVE-H.

45. Defendant WALEED HAMED obtained and retained these funds for his own use and/or benefit and/or for the use and/or benefit of the INDIVIDUAL DEFENDANTS and/or FIVE-H with the intent to permanently deprive PLESSEN of its lawful rights to those funds.

46. Accordingly, Defendants WALEED HAMED & MUFEED HAMED are liable for conversion.

**COUNT III – BREACH OF FIDUCIARY DUTIES  
(Against WALEED HAMED)**

47. Plaintiff YUSUF incorporates paragraphs 1 through 46 above as if fully set forth herein.

48. Defendant WALEED HAMED, as an agent and officer of PLESSEN, owes PLESSEN's shareholders the utmost fiduciary duties of due care, good faith, candor and loyalty.

49. Further, Defendant WALEED HAMED is, and at all relevant times was, required to use his utmost ability to control and manage PLESSEN in a fair, just, honest and equitable manner; to act in furtherance of the best interests of PLESSEN and its shareholders so as to benefit all shareholders equally and not in furtherance of his personal interests or benefit to the exclusion of the remaining shareholders; and to exercise good faith and diligence in the administration of the affairs of PLESSEN and in the use and preservation of its property and asserts.

50. By virtue of the foregoing duties, Defendant WALEED HAMED was required to, among other things:

- i. exercise good faith in ensuring that the affairs of PLESSEN were conducted in an efficient, business-like manner so as to make it possible to provide the highest quality performance of its business in accordance with applicable laws;
- ii. refrain from wasting PLESSEN's assets;
- iii. refrain from unduly benefiting himself and other non-shareholders at the expense of PLESSEN;

- iv. refrain from self-dealing;
- v. exercise the highest obligations of fair dealing; and
- vi. properly disclose to PLESSEN's shareholders all material information regarding the company.

51. However, by virtue of his position as Director and Officer of PLESSEN, and his exercise of control over the business and corporate affairs of PLESSEN, Defendant WALEED HAMED has, and at all relevant times had, the power to control and influence – and did control and influence – PLESSEN to engage in the wrongdoings alleged herein.

52. Specifically, as alleged in detail herein, Defendant WALEED HAMED breached his fiduciary duties by, among other things, unlawfully obtaining approximately \$460,000 of PLESSEN's funds; knowingly failing to inform PLESSEN regarding all material information related to such taking prior to the subject withdrawals; and otherwise knowingly failing to adhere to PLESSEN's corporate formalities, policies and procedures.

53. As a direct and proximate result of the foregoing breaches, PLESSEN has sustained damages, including, but not limited to, damage to its reputation and loss of the funds unlawfully obtained from its Scotiabank account.

**COUNT IV – WASTE OF CORPORATE ASSETS  
(Against WALEED HAMED)**

54. Plaintiff YUSUF incorporates paragraphs 1 through 53 above as if fully set forth herein.

55. As alleged in detail herein, Defendant WALEED HAMED, an agent and officer of PLESSEN, knowingly withdrew approximately \$460,000 of PLESSEN's funds, which withdrawal constituted an exchange of corporate assets under circumstances which no business person of ordinary, sound judgment could conclude that PLESSEN received adequate consideration.

56. As a direct and proximate result of the foregoing waste of corporate assets, PLESSEN has sustained damages, including, but not limited to, damage to its reputation and loss of the funds unlawfully obtained from its Scotiabank account.

**COUNT V – UNJUST ENRICHMENT  
(Against All Defendants)**

57. Plaintiff YUSUF incorporates paragraphs 1 through 56 above as if fully set forth herein.

58. As alleged in detail herein, the INDIVIDUAL DEFENDANTS and FIVE-H individually and collectively were unjustly enriched by their receipt, benefit, use, enjoyment and/or retention of PLESSEN's assets.

59. It would be unconscionable to allow the INDIVIDUAL DEFENDANTS and FIVE-H individually or collectively to retain the benefits thereof.

**COUNT VI – CIVIL CONSPIRACY  
(Against All Defendants)**

60. Plaintiff YUSUF incorporates paragraphs 1 through 59 above as if fully set forth herein.

61. As alleged in detail herein, the INDIVIDUAL DEFENDANTS and FIVE-H had a unity of purpose or a common design and understanding, or a meeting of minds in an unlawful arrangement, *i.e.*, to, among other things, unlawfully defalcate or misappropriate the funds of PLESSEN.

62. The INDIVIDUAL DEFENDANTS and FIVE-H knowingly performed overt acts and took action to further or carry out the unlawful purposes of the subject conspiracy, including, but not limited to, Defendant WALEED HAMED's issuing and cashing of check number 0376 to the conspirators' benefit and PLESSEN's detriment.

63. As a direct and proximate result of the foregoing civil conspiracy, PLESSEN has sustained damages, including, but not limited to, damage to its reputation, loss of the funds unlawfully obtained from its Scotiabank account, and lack of control of PLESSEN's management and corporate affairs.

**COUNT VII – ACCOUNTING  
(Against All Defendants)**

64. Plaintiff YUSUF incorporates paragraphs 1 through 63 above as if fully set forth herein.

65. As alleged in detail herein, the INDIVIDUAL DEFENDANTS and FIVE-H unlawfully benefited from and/or misappropriated PLESSEN's funds.

66. Further, at all times relevant, Defendant WALEED HAMED, as an agent and officer of PLESSEN, owed to PLESSEN a fiduciary duty to account to the company and its shareholders in a timely and accurate manner.

67. At all times relevant, the INDIVIDUAL DEFENDANTS and/or FIVE-H held the exclusive possession and/or control over documentation that would establish the funds unlawfully taken from PLESSEN.

68. Absent such documentation, PLESSEN is without the means to determine, among other things, if funds are owned to it and, if yes, how much; and if its misappropriated funds were used to purchase any real or personal property, in which case it has an ownership interest in such property.

69. PLESSEN is without a sufficient remedy at law to ascertain its losses and/or interests in the misappropriated funds as set forth herein.

70. Accordingly, a full accounting is warranted.

## VI. RELIEF REQUESTED

WHEREFORE, Plaintiff YUSUF prays for a Final Judgment against Defendants, jointly and severally, as follows:

- A. Determining that YUSUF may maintain this action on behalf of PLESSEN and that YUSUF is an adequate representative of PLESSEN;
- B. Determining that this action is a proper derivative action that is maintainable under law and in which a pre-suit demand was excused;
- C. Awarding to PLESSEN the actual and compensatory damages that it sustained as a result of the causes of action set forth herein, which damages will be determined at trial;
- D. Awarding to PLESSEN punitive damages justified by the acts set forth herein, which damages will be determined at trial;
- E. Ordering the disgorgement to PLESSEN of all funds that were unlawfully misappropriated from its possession;
- F. Enjoining, preliminarily and permanently, the Defendants' benefit, use or enjoyment of PLESSEN's misappropriated funds;
- G. Imposing a constructive trust for the benefit of PLESSEN on all personal or real property acquired directly and indirectly with PLESSEN's funds by the INDIVIDUAL DEFENDANTS and FIVE-H individually and/or collectively, which trust
  - i. existed and was formed from the time the facts giving rise to it occurred, *i.e.*, from *March 27, 2013*;
  - ii. grants to PLESSEN first rights to any such property;
  - iii. is superior to the rights of the Defendants, and each of them;
  - iv. is superior to any creditor of the Defendants;

- v. is superior to anyone else asserting an interest in the subject personal or real property;
- vi. and otherwise trumps the rights of any purported bona fide purchaser of the subject property from March 27, 2013 until a resolution of this action;

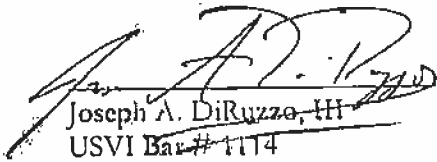
H. Awarding a full accounting of all monies, funds and assets that the Defendants received from PLESSEN;

I. Awarding to PLESSEN the costs and disbursements of this action, including, but not limited to, reasonable attorneys' fees, accountants' and experts' fees, costs and expenses;

J. Awarding pre- and post-judgment interest on any monetary award at the highest rates allowed by law; and,

K. Awarding such further equitable and monetary relief as the Court deems just and appropriate.

Dated April 16, 2013



Joseph A. DiRuzzo, III  
USVI Bar # 1114

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# **EXHIBIT A**

**ARTICLES OF INCORPORATION  
PLESSEN ENTERPRISES, INC.**

CERTIFICATION  
Certified to be a true and correct copy

  
Kenneth E. Mapp  
Lieutenant Governor

ARTICLES OF INCORPORATION

OF

PLESSEN ENTERPRISES, INC.

(A Virgin Islands Corporation)

We, the undersigned, being natural persons of lawful age, do hereby unite together by these articles of incorporation to form a stock corporation for the purposes hereinafter mentioned, under the laws of the Virgin Islands of the United States and by virtue of Chapter One of Title 13 of the Virgin Islands Code, and to that end we do, by this our certificate, set forth:

FIRST: The name of the corporation is

PLESSEN ENTERPRISES, INC.

SECOND: The purposes for which the corporation is formed are:

(a) To acquire by purchase or lease, or otherwise, lands and interests in lands, and to own, hold, improve, develop, and manage any real estate so acquired and to erect or cause to be erected on any lands owned, held, or occupied by the Corporation, buildings, or other structures with their appurtenances, to rebuild, enlarge, alter, or improve any buildings or other structures now or hereafter erected on any lands so owned, held, or occupied, and to mortgage, sell, lease or otherwise dispose of any lands or interests in lands and in buildings or other structures and any stores, shops, suites, rooms or parts of any buildings, or other structures at any time owned or held by the corporation;

(b) To build, erect, construct, lease, or otherwise acquire, manage, occupy, maintain, and operate buildings for hotel purposes, dwelling houses, apartment houses, office buildings, and business structures of all kinds for the accommodation of the public and of individuals, including shopping centers.

(c) To buy, sell, trade, manufacture, deal in and deal with goods, wares, utilities, including water, and merchandise of every kind and nature, and to carry on such business as manufacturers, wholesalers, retailers, importers, exporters, and as representatives of manufacturers and producers of such goods, wares and merchandise or of any agency of such manufacturers.

(d) To purchase or otherwise acquire, and to hold, mortgage, pledge, sell exchange or otherwise dispose of securities (which term for the purpose of this Article SECOND includes, without limitation of the generality thereof, any shares of stock, bonds, debentures, notes, mortgages or other obligations and any certificates, receipts or other instruments representing rights to receive, purchase or subscribe for the same, or representing any other rights or interests therein or in any property or assets) created or issued by any one or more persons, firms, associations, corporations or governments; to make payment therefor in any lawful manner; and to exercise as the owner or holder of any securities any and all rights, powers and privileges in respect thereof; and to make, enter into, perform and carry out contracts of every kind and description with any person, firm, association, corporation or government.

(e) To acquire by purchase, exchange or otherwise, all or any part of, or any interest in, the properties, assets, business and good will of any one or more persons, firms, associations, corporations or governments heretofore or hereafter engaged in any business for which a corporation may now or hereafter be organized under the laws of the Virgin Islands of the United States; to pay for the same in cash, property or its own or other securities; to hold, operate, reorganize, liquidate, sell or in any manner dispose of the whole or any part thereof; and in connection therewith, to assume or guarantee performance of any liabilities, obligation, or contracts of such persons, firms, associations, corporations, or governments, and to conduct the whole or any part of any business thus acquired.

ARTICLES OF INCORPORATION  
(Plessen Enterprises, Inc.)

- 3 -

The foregoing provisions of this Article SECOND shall be construed both as purposes and powers and each as independent purposes and powers. The foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the purposes and powers of the corporation, and the purposes and powers herein specified shall, except when otherwise provided in this Article SECOND, be in nowise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of these Articles of Incorporation; provided that nothing herein contained shall be construed as authorizing the corporation to carry on any business or exercise any power in the Virgin Islands, of the United States or in any country, state, territory, dependency, colony, or possession which under the laws thereof the corporation may not lawfully carry on or exercise.

THIRD: The total number of shares of capital stock which the corporation shall have authority to issue is ONE THOUSAND (1,000), having no par value, and all of a single class to be designated Common Stock.

FOURTH: The minimum amount of capital with which the corporation will commence business is ONE THOUSAND (\$1,000.00) DOLLARS.

FIFTH: The town and street address of the principal office or place of business of the corporation is: United Shopping Plaza, 4 C & D Estate Slon Farm, Christiansted, St. Croix, V.I.

SIXTH: The period for which the corporation shall exist is unlimited.

The Resident Agent of the corporation is: FATHI YUSUF, 92 A & B La Grande Princess, Christiansted, St. Croix, V.I.

SEVENTH: The By-Laws of the corporation shall set the number of directors thereof, which shall not be less than three.

EIGHTH: The names and addresses of the first Board of Directors of this corporation who shall hold office until their successors are elected and qualified shall be:

<u>NAME</u>	<u>ADDRESS</u>
MOHAMAD HAMED	6-H Carlton Garden P.O. Box 2926 F'sted, St. Croix U.S. Virgin Islands
WALBED HAMED	6-H Carlton Garden P.O. Box 2926 F'sted, St. Croix U.S. Virgin Islands
FATHI YUSUF	92 A & B La Grande Princess C'sted St. Croix U.S. Virgin Islands

NINTH: The names of each of the officers of this corporation who shall hold office until their successors are elected shall be:

<u>NAME</u>	<u>OFFICE</u>
MOHAMAD HAMED	President
WALBED HAMED	Vice-President
FATHI YUSUF	Secretary - Treasurer

ARTICLES OF INCORPORATION  
(Plessen Enterprises, Inc.)

- 4 -

TENTH: The names and places of residence of the undersigned incorporators, being all of the persons forming the corporation are:

<u>NAME</u>	<u>ADDRESS</u>
MOHAMAD HAMED	6-H Carlton Garden P.O. Box 2926 F'sted, St. Croix U.S. Virgin Islands
WALEED HAMED	6-H Carlton Garden P.O. Box 2926 F'sted, St. Croix U.S. Virgin Islands
FATHI YUSUF	92 A & B La Grande Princess Christiansted, St. Croix U.S. Virgin Islands

ELEVENTH: For the management of the business and the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders, it is further provided:

(a) The number of directors of the corporation set in the By-Laws of the corporation may from time to time be increased, or decreased to not less than three, in such manner as may be prescribed by the By-Laws. Subject to the then applicable provisions of the By-Laws, the election of directors need not be by ballot and directors need not be stockholders.

(b) In furtherance and not in limitation of the powers conferred by the laws of the Virgin Islands of the United States, the Board of Directors is expressly authorized and empowered:

(i) To make, alter, amend, and repeal By-Laws for the management of the affairs of the corporation not inconsistent with law, subject to the right of a majority of the stockholders to amend, repeal, alter or modify such By-Laws at any regular meeting or at any special meeting called for such purpose.

(ii) Subject to the then applicable provisions of the By-Laws then in effect, to determine, from time to time, whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the corporation, or any of them, shall be open to the inspection of the stockholders, and no stockholders shall have any right to inspect any account or book or document of the corporation, except as conferred by the laws of the Virgin Islands of the United States, unless and until authorized so to do by resolution of the Board of Directors or of the stockholders of the corporation.

(iii) Without the assent or vote of the stockholders, to authorize and issue obligations of the corporation, secured or unsecured, to include therein such provisions as to redeemability, convertibility or otherwise, as the Board of Directors in its sole discretion may determine, and to authorize the mortgaging or pledging, as security therefor, of any property of the corporation, real or personal, including after-acquired property, to the extent permitted by law.

(iv) To determine whether any, and if any, what part of the corporate funds legally available therefor shall be declared in dividends and paid to the stockholders, and to direct and determine the use and disposition of any such funds.

ARTICLES OF INCORPORATION  
(Plessen Enterprises, Inc.)

- 5 -

(v) To set apart out of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish or reduce the amount of any such reserve in the manner in which it was created.

(vi) To fix from time to time the amount of earnings of the corporation to be reserved as working capital or for any other lawful purpose.

(vii) To establish and amend pension, bonus, profit-sharing or other types of incentive or compensation plans for the employees (including officers and directors) of the corporation and to fix the amount of funds legally available therefor and to determine, or establish procedures for determining, the persons to participate in any such plans and the amounts of their respective participations.

(c) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon it, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the corporation, subject, nevertheless, to the provisions of the laws of the Virgin Islands of the United States, of the Articles of Incorporation, and of the By-Laws of the corporation.

(d) Any director or any officer elected or appointed by the stockholders or by the Board of Directors may be removed at any time in such manner as shall be provided in the By-Laws of the corporation.

(e) No contract or other transaction between the corporation and any other corporation and no other act of the corporation shall, in the absence of fraud, in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in, or are director or officers of, such other corporation. Any directors of the corporation individually or any firm or association of which any director may be member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the corporation, provided that the fact that he individually or such firm or association is so interested shall be disclosed or shall have been known to the Board of Directors or a majority of such members thereof as shall be present at any meeting of the Board of Directors at which action upon such contract or transaction shall be taken. Any director of the corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize any such contract or transaction, and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested. Any director of the corporation may vote upon any contract or other transaction between the corporation and any parent, subsidiary or affiliated corporation without regard to the fact that he is also a director of such parent, subsidiary or affiliated corporation.

(f) Any contract, transaction or act of the corporation or of the directors which shall be ratified by a majority of a quorum of the stockholders of the corporation at any annual meeting or at any special meeting called for such purpose, shall, insofar as permitted by law, be as valid and as binding as though ratified by every stockholder of the corporation; provided, however, that any failure of the stockholders to approve or ratify any such contract, transaction or act, when and if submitted, shall not be deemed in any way to invalidate the same or deprive the corporation, its directors officers or employees, of its or their right to proceed with such contract, transaction or act.

(g) Subject to any limitation in the By-Laws, the members of the Board of Directors shall be entitled to reasonable fees, salaries or other compensation for their services and to reimbursement for their expenses as such members. Nothing contained herein shall preclude any director from serving the corporation, or any subsidiary or affiliated corporation, in any other capacity and receiving proper compensation therefor.

ARTICLES OF INCORPORATION  
(Plessen Enterprises, Inc.)

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(h) If the By-Laws so provide, the stockholders and Board of Directors of the corporation shall have the power to hold their meetings, to have an office or offices and to keep the books of the corporation, subject to the provisions of the laws of the Virgin Islands of the United States, within or without said Islands at such place or places as may from time to time be designated by them.

(i) Any person who shall have acted at any time as a director or officer of the corporation or served at its request as a director or officer of another corporation in which it then owned shares of capital stock or of which it was then a creditor shall be entitled to be indemnified by this corporation against all expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been a director or officer of this corporation, or of such other corporation, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under any By-Law, agreement, vote of stockholders or otherwise.


(j) The shares of stock which the corporation shall have authority to issue may be issued by the corporation from time to time for such consideration as may be fixed from time to time by the Board of Directors; and any and all share so issued, the consideration for which has been paid or delivered, shall be fully paid stock and shall not be liable to any further call or assessment thereon, and the holders of such shares shall not be liable for any further payments in respect of such shares. No holder of shares of stock of the corporation shall have any preemptive or preferential right of subscription to any shares of stock of the corporation, issued or sold, nor any right of subscription to any thereof other than such, if any, as the Board of Directors of the corporation in its discretion may from time to time determine and at such price and upon such terms and conditions as the Board of Directors may issue stock of the corporation or obligations convertible into such stock or optional rights to purchase or subscribe, or both, to such stock without offering such issue, either in whole or in part, to the stockholders of the corporation. The acceptance of stock in the corporation shall be a waiver of any such preemptive or preferential right which in the absence of this provision might otherwise be asserted by stockholders of the corporation or any of them.


TWELFTH: From time to time any of the provisions of these Articles of Incorporation may be amended, altered or repealed, and other provisions then authorized or permitted by the laws of the Virgin Islands of the United States may be added or inserted in the manner then prescribed or permitted by said laws. All rights at any time conferred upon the stockholders of this corporation by these Articles of Incorporation and granted subject to the provisions of this Article TWELFTH.

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(Plessen Enterprises, Inc.)

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IN WITNESS WHEREOF, we, the undersigned, being all of the incorporators hereinbefore named, for the purposes aforesaid, have signed, sealed and acknowledged these Articles of Incorporation in triplicate, hereby declaring and certifying that the facts therein stated are true, this 22<sup>nd</sup> day of December, 1988.

  
\_\_\_\_\_  
MOHAMAD HAMED

  
\_\_\_\_\_  
WALEEH HAMED


  
\_\_\_\_\_  
FATHI YUSUF

ACKNOWLEDGEMENT

TERRITORY OF THE VIRGIN ISLANDS )  
DIVISION OF ST. CROIX ) SS:

On this 22<sup>nd</sup> day of December, 1988, before me personally came and appeared MOHAMAD HAMED, WALEEH HAMED, AND FATHI YUSUF, to me known and known to me to be the persons whose names are subscribed to the foregoing Articles of Incorporation, and they did severally acknowledge that they signed, sealed and delivered the same as their voluntary act and deed, for the purposes therein states, and that the fact therein are truly set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
\_\_\_\_\_  
Notary Public

# **EXHIBIT B**

## **BY-LAWS**

**PLESSEN ENTERPRISES, INC.**



**BY-LAWS  
OF  
PLESSEN ENTERPRISES, INC.  
Adopted on April 30, 1997**

**ARTICLE I  
STOCKHOLDERS**

**Section 1.1 Annual Meeting.** The annual meeting of the Stockholders of the Corporation shall be held each year during the third month after the close of the Corporation's fiscal year, on a day to be duly designated by the Board of Directors, for the purpose of electing Directors and for the transaction of any other corporate business that may come before the meeting.

**Section 1.2 Special Meetings.** A special meeting of the Stockholders may be called, at any time and for any purpose or purposes, by the President, by a Vice President, or by a majority of the Board of Directors. A special meeting of the Stockholders shall be called forthwith by the President, by a Vice President, by the Secretary, or by any Director of the Corporation at any time, upon the written request of the Stockholders entitled to cast at least twenty-five percent (25%) of all the votes entitled to be cast at the meeting. However, a special meeting need not be called to consider any matter that is substantially the same as a matter voted on at any special meeting of the Stockholders held during the preceding twelve (12) months, unless requested by the Stockholders entitled to cast a majority of all votes entitled to be cast at the meeting. Whenever a special meeting is called by written request of the Stockholders, the request shall state the purpose or purposes of the meeting. Business transacted at any special meeting of Stockholders shall be confined to the purpose or purposes stated in the notice of the meeting.

**Section 1.3. Place of Holding Meetings.** All meetings of Stockholders shall be held at the principal office of the Corporation, or elsewhere in the United States or its Territories as may be designated by the Board of Directors.

**Section 1.4. Notice of Meetings.** Written notice of each meeting of the Stockholders shall be given to each Stockholder in accordance with Section 7.2 of these By-Laws, at least ten (10) days and not more than ninety (90) days before the meeting. The notice shall state the place, day, and hour at which the meeting is to be held; in the case of a special meeting, the notice also shall state briefly the purpose or purposes of that special meeting.

**Section 1.5. Quorum.** Except as otherwise specifically provided by law, by the Charter of the Corporation, or by these By-Laws, at each meeting of the Stockholders, the presence in person or by proxy of the holders of record of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at the meeting constitutes a quorum. If less than a quorum is in attendance at the time for which the meeting has been called, the meeting may be adjourned from time to time by a majority vote of the Stockholders present in person or by proxy, without any notice other than by announcement at the meeting, until a quorum is in attendance. At any adjourned meeting

at which a quorum is in attendance, any business may be transacted that might have been transacted if the meeting had been held as originally called.

Section 1.6. Conduct of Meetings. Each meeting of the Stockholders shall be presided over by a chairman. The chairman shall be the President of the Corporation or, if the President is not present, a Vice President, or, if none of these Officers is present, a person to be elected at the meeting. The Secretary of the Corporation or, if the Secretary is not present, any Assistant Secretary shall act as secretary of the meeting; in the absence of the Secretary and any Assistant Secretary, the chairman of the meeting shall appoint a person to act as secretary of the meeting.

#### Section 1.7. Voting.

A. At each meeting of the Stockholders, every Stockholder entitled to vote at the meeting has one (1) vote for each share of stock standing in his or her name on the books of the Corporation on the date established for the determination of Stockholders entitled to vote at the meeting. This vote may be cast by the Stockholder either in person or by written proxy signed by the Stockholder or by the Stockholder's duly authorized attorney in fact. Unless the written proxy expressly provides for a longer period, it shall bear a date not more than eleven (11) months prior to the meeting. The written proxy shall be dated, but need not be sealed, witnessed, or acknowledged.

B. Except as otherwise specifically provided by law, by the Charter of the Corporation, or by these By-Laws, all elections shall be had and all questions shall be decided by a majority of the votes cast at a duly constituted meeting. If the chairman of the meeting so determines, a vote by ballot may be taken upon any election or matter. A vote by ballot shall be taken upon the request of the Stockholders entitled to cast at least ten percent (10%) of all the votes entitled to be cast on the election or matter. The chairman of the meeting may appoint one or more tellers of election. In that event, the proxies and ballots shall be held by the tellers, and all questions as to the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by the tellers. If no teller is appointed, these duties shall be performed by the chairman of the meeting.

Section 1.8 Informal Action by Stockholders. Any action required or permitted to be taken at any meeting of the Stockholders may be taken without a meeting pursuant to the provisions of Title 13 V.I.C. Section 196, as from time to time amended.

## ARTICLE II BOARD OF DIRECTORS

Section 2.1. General Powers. The property and business of the Corporation shall be managed under the direction of the Board of Directors of the Corporation.

Section 2.2. Number and Term of Office. The number of Directors shall be such

number as may be designated from time to time by resolution of a majority of the entire Board of Directors. However, the number of Directors may not be less than three. Directors need not be Stockholders. Except as otherwise provided in these By-Laws, the Directors shall be elected each year at the annual meeting of the Stockholders, and each Director shall serve until his or her successor is duly elected and qualifies.

**Section 2.3. Removal of Directors.** Except as otherwise provided in this Section and unless the Charter of the Corporation provides otherwise, the Stockholders may remove any Director from office, with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast for the election of Directors.

**Section 2.4. Filling of Vacancies.**

A. If a vacancy in the Board of Directors results from the removal of a Director, the Stockholders may elect a successor to fill that vacancy. However, if the Stockholders of any class or series are entitled separately to elect one or more Directors, the Stockholders of that class or series may elect a successor to fill any vacancy that results from the removal of a Director elected by the class or series.

B. Except as otherwise provided in this Section, (i) if a vacancy in the Board of Directors results from an increase in accordance with these By-Laws of the number of Directors, a majority of the entire Board of Directors may elect the person to fill that vacancy, and (ii) if a vacancy in the Board of Directors results from any other cause whether by reason of a Director's death, resignation, disqualification, or otherwise a majority of the remaining Directors, whether or not sufficient to constitute a quorum, may elect a successor to fill that vacancy.

C. A Director elected to fill a vacancy shall serve until the next annual meeting of the Stockholders and, thereafter, until his or her successor is duly elected and qualifies.

**Section 2.5. Annual and Regular Meetings.** The annual meeting of the Board of Directors shall be held immediately following the annual Stockholders' meeting at which a Board of Directors is elected. Regular meetings of the Board of Directors may be held, without notice, at such time and place as determined from time to time by resolution of the Board. However, notice of every resolution of the Board fixing or changing the time or place for the holding of regular meetings of the Board shall be mailed to each Director at least ten (10) days before the first meeting held pursuant to the resolution. Any business may be transacted at the annual meeting and at any regular meeting of the Board.

**Section 2.6. Special Meetings.** A special meeting of the Board of Directors may be called, at any time and for any purpose or purposes, by the President or by a Vice President. A special meeting of the Board of Directors shall be called forthwith by the President or by the Secretary upon the written request of a majority of the Board of Directors. Written notice of each special meeting of the Board of Directors shall be given to each Director by

mailing that notice, in accordance with Section 7.2 of these By-Laws, at least three (3) days before the meeting, or by telegraphing or hand-delivering that notice at least one (1) day before the meeting. Any business may be transacted at any special meeting of the Board. Any Director may, in writing, waive notice of the time, place, and purposes of any special meeting. Any meeting of the Board of Directors whether an annual, regular, or special meeting may be adjourned from time to time to reconvene at the same or some other place, and no notice need be given of the reconvened meeting other than by announcement at the adjourned meeting.

Section 2.7. Place of Meeting and Offices. The Board of Directors may hold its meetings, have one or more offices, and keep the books of the Corporation at such place or places, either within or without the Territory of the United States Virgin Islands, as determined from time to time by resolution of the Board of Directors or by written consent of all of the Directors. Members of the Board of Directors or a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time, and such participation in a meeting shall be deemed to constitute presence in person at such meeting.

Section 2.8. Quorum. At each meeting of the Board of Directors, a majority of the entire Board of Directors constitutes a quorum for the transaction of business. If less than a quorum is present at any meeting, a majority of those present may adjourn the meeting from time to time. Except as otherwise specifically provided by law, by the Charter of the Corporation, or by these By-Laws, the act of a majority of the Directors present at any meeting at which there is a quorum constitutes the act of the Board of Directors.

Section 2.9. Compensation of Directors. Directors shall not receive any stated salary for their services as such. However, each Director is entitled to receive from the corporation reimbursement of the expenses incurred by the Director in attending any annual, regular, or special meeting of the Board or of a committee of the Board. In addition, by resolution of the Board of Directors, a fixed sum may be also be allowed for attendance at each annual, regular, or special meeting of the Board or of a committee of the Board. Reimbursement and compensation to a Director for attending a meeting shall be payable even if the meeting was adjourned because of the absence of a quorum. Nothing contained in this Section shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation for that service.

Section 2.10. Executive Committee. By resolution of a majority of the entire Board of Directors, the Board may appoint an executive committee consisting of two or more Directors. The executive committee may exercise all of the powers and authority of the Board of Directors between meetings of the Board, except the power or authority to declare dividends or distributions on stock, to issue stock, to recommend to the Stockholders any action requiring Stockholder approval, to alter or amend these By-Laws, to approve any merger or share exchange not requiring Stockholder approval, or to fill vacancies in the

Board of Directors or in the executive committee's own membership. Vacancies in the executive committee shall be filled by the Board of Directors. The executive committee shall meet at stated times or on notice to all of its members by any one of its members. It shall fix its own rules of procedure. Unanimous vote or consent shall be necessary in every case. The executive committee shall keep regular minutes of its proceedings and report those proceedings to the Board of Directors. Without limiting the generality of the foregoing, the executive committee is specifically authorized to execute customary banking resolutions for corporate accounts and for borrowing.

Section 2.11. Additional Committees. By resolution of a majority of the entire Board of Directors, the Board may designate one or more additional committees, each committee to consist of two or more Directors. To the extent provided in the resolution, each committee may exercise all of the powers and authority of the Board of Directors, except the power or authority to declare dividends or distributions on stock, to issue stock, to recommend to the Stockholders any action requiring Stockholder approval, to alter or amend these By-Laws, to approve any merger or share exchange not requiring Stockholder approval, or to fill vacancies in the Board of Directors or in the committee's own membership. Vacancies in a committee shall be filled by the Board of Directors. Each committee shall have the name designated from time to time by resolution of the Board of Directors.

Section 2.12. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board may be taken without a meeting pursuant to the provisions of Title 13 V.I.C. Section 67(b), as from time to time amended.

### ARTICLE III OFFICERS

Section 3.1. Election, Tenure, and Compensation. The Officers of the Corporation shall be a President, a Secretary, and a Treasurer. The Corporation shall have such other Officers e.g., one or more Vice Presidents and one or more Assistant Secretaries or Assistant Treasurers as the Board of Directors from time to time considers necessary for the proper conduct of the business of the Corporation. The Officers shall be elected by the Board of Directors and shall serve at the pleasure of the Board. The President shall be a Director; the other Officers may, but need not be, Directors. Any two or more offices, except those of President and Secretary, may be held by the same person; however, no Officer may execute, acknowledge, or verify any instrument in more than one capacity if that instrument is required by law or by these By-Laws to be executed, acknowledged, or verified by two or more Officers. The compensation or salary paid all Officers of the Corporation may be fixed by resolutions of the Board of Directors. Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all Officers, agents, and employees of the corporation are subject to removal at any time by the Board of Directors and shall hold office at the discretion of the Board of Directors or of the Officers appointing

them.

**Section 3.2. Powers and Duties of the President.** The President shall be the Chief Executive Officer of the Corporation and shall have general charge and control of all its business affairs and properties. The President shall preside at all meetings of the Stockholders. The President may be a member of the Board of Directors and, if a member, shall preside at all meetings of the Board of Directors unless the Board of Directors, by a majority vote of a quorum of the Board, elects a Chairman other than the President to preside at meetings of the Board of Directors. The President may sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation. The President shall have the general powers and duties of supervision and management usually vested in the office of president and of corporation. The President shall be an ex-officio voting member of all standing committees. The President shall perform such other duties as from time to time are assigned to the President by the Board of Directors.

**Section 3.3 Powers and Duties of the Vice President.** The Board of Directors may appoint one or more Vice Presidents. Each Vice President (except as otherwise provided by resolution of the Board of Directors) shall have the power to sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation. Each Vice President shall have such other powers and shall perform such other duties as from time to time are assigned to that Vice President by the Board of Directors or by the President. In case of the absence or disability of the President, the duties of that office shall be performed by a Vice President; the taking of any action by any Vice President in place of the President shall be conclusive evidence of the absence or disability of the President.

**Section 3.4 Secretary.** The Secretary shall give, or cause to be given, notice of all meetings of Stockholders and Directors and all other notices required by law or by these Stockholders and of the Directors in books provided for that purpose and shall perform such other duties as from time to time are assigned to the Secretary by the Board of Directors or the President. The Secretary shall attest to or witness all instruments executed by or on behalf of the Corporation requiring same. In general, the Secretary shall perform all the duties generally incident to the office of Secretary of a corporation, subject to the control of the Board of Directors and the President.

**Section 3.5. Treasurer.** The Treasurer shall have custody of all the funds and securities of the Corporation and shall keep full and accurate account of receipts and disbursements in books belonging to the corporation. The Treasurer shall deposit all of the Corporation's money and other valuables in the name and to the credit of the Corporation in such depository or depositories as from time to time designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as ordered by the Board of Directors, taking proper vouchers for those disbursements. The Treasurer shall render to the President and the board of Directors, whenever either of them so requests, an account of all of his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Directors,

for the faithful performance of the duties of his or her office and for the removal from office, of all books, papers, vouchers, money, and other property belonging to the Corporation, of whatever kind, in his or her possession or under his or her control. In general, the Treasurer shall perform all the duties generally incident to the office of treasurer of a corporation, subject to the control of the Board of Directors and the President.

Section 3.6. Assistant Secretary. The Board of Directors or the President may appoint one or more Assistant Secretaries. Each Assistant Secretary (except as otherwise provided by resolution of the Board of Directors) shall have the power to perform all duties of the Secretary in the absence or disability of the Secretary and shall have such other powers and shall perform such other duties as from time to time are assigned to that Assistant Secretary by the Board of Directors or the President. In case of the absence or disability of the Secretary, the duties of that office shall be performed by an Assistant Secretary; the taking of any action by any Assistant Secretary in place of the Secretary shall be conclusive evidence of the absence or disability of the Secretary.

Section 3.7. Assistant Treasurer. The Board of Directors may appoint one or more Assistant Treasurers. Each Assistant Treasurer (except as otherwise provided by resolution of the Board of Directors) shall have the power to perform all duties of the Treasurer in the absence or disability of the Treasurer and shall have such other powers and shall perform such other duties as from time are assigned to that Assistant Treasurer by the Board of Directors or the President. In case of the absence or disability of the Treasurer, the duties of that office shall be performed by an Assistant Treasurer; the taking of any action by any Assistant Treasurer in place of the Treasurer; the conclusive evidence of the absence or disability of the Treasurer.

Section 3.8. Subordinate Officers. The Corporation may have such subordinate officers as the Board of Directors from time to time deems advisable. Each subordinate officer shall hold office for such period and shall perform such duties as from time to time are prescribed by the Board of Directors, the President, or the committee or officer designated pursuant to this Article.

#### ARTICLE IV CAPITAL STOCK AND OTHER SECURITIES

Section 4.1. Issue of Certificates of Stock. The certificates for shares of the capital stock of the Corporation shall be of such form, not inconsistent with the Charter of the Corporation, as has been approved by the Board of Directors. All certificates shall be signed by the President or by a Vice President and countersigned by the Secretary or by an Assistant Secretary. Any signature or countersignature may be either manual or facsimile signature. All certificates for each class of stock shall be consecutively numbered. The name and address of the person owning the shares issued shall be entered in the

Corporation's books.

Section 4.2. Transfer of Shares. Shares of the capital stock of the Corporation may be transferred on the books of the Corporation only by the holder of those shares, in person or by his or her attorney in fact, and only upon surrender and cancellation of certificates for a like number of shares. All certificates surrendered to the Corporation for transfer shall be cancelled, and no new certificates representing the same number of shares may be issued until the former certificate or certificates for the same number of shares have been so surrendered and canceled.

Section 4.3. Registered Stockholders. The Corporation is entitled to treat the holder of record of any shares of stock as the holder in fact of those shares. Accordingly, the Corporation is not bound to recognize any equitable or other claim to, or interest in, those shares in the name of any other person, whether or not the Corporation has had express or other notice of that claim or interest, except as expressly provided by the laws of the Territory of the United States Virgin Islands.

Section 4.4. Record Date and Closing of Transfer Books. The Board of Directors may set a record date or direct that the stock transfer books be closed for a stated period for the purpose of making any proper determination with respect to Stockholders, including which Stockholders are entitled to notice of a meeting, vote at a meeting, receive a dividend, or be allotted other rights. The record date may not be more than fifty (50) days before the date on which the action requiring the determination will be taken. The transfer books may not be closed for a period longer than twenty (20) days. In the case of a meeting of Stockholders, the record date or the closing of the transfer books shall be at least ten (10) days before the date of the meeting.

Section 4.5. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate that is alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen, or destroyed. In its discretion and as a condition precedent to the issuance of a new certificate, the Board of Directors may require the owner of the certificate or the owner's legal representative to give bond, with sufficient surety, to indemnify the Corporation against any loss or claim that may arise by reason of the issuance of a new certificate.

Section 4.6. Restrictions on Transfer. Notwithstanding any other provision of these By-Laws to the contrary, no securities issued by the Corporation may be transferred unless (i) those securities are registered with the Securities and Exchange Commission or other jurisdiction, as appropriate, or (ii) the Corporation has received an opinion of counsel for the transferor or transferee, acceptable to counsel for the Corporation, that the transfer would not violate applicable state and federal securities laws, provided, however, that the restrictions set forth in clauses (i) and (ii), above, shall be deemed waived as to a specific transfer of securities in the event the Corporation transfers such securities on its books without having received either evidence of such registration or such opinion of counsel.



**ARTICLE V**  
**BANK ACCOUNTS AND LOANS**

**Section 5.1. Bank Accounts.**

A. Such Officers or agents of the Corporation as from time to time have been designated by the Board of Directors shall have authority to deposit any funds of the Corporation in such financial institutions as from time to time have been designated by the Board of Directors. Such Officers or agents of the Corporation as from time to time have been designated by the Board of Directors shall have authority to withdraw any or all of the funds of the Corporation so deposited in a financial institution, upon checks, drafts, or other instruments or orders of the payment of money, drawn against the account or in the name or behalf of the Corporation, and made or signed by those designated Officers or agents.

B. From time to time the Corporation shall certify to each financial institution in which funds of the Corporation are deposited, the signatures of the Officers or agents of the Corporation authorized to draw against those funds. Each financial institution with which funds of the Corporation are deposited is authorized to accept, honor, cash, and pay, without limit as to amount, all checks, drafts, or other instruments or orders for the payment of money, when drawn, made, or signed by Officers or agents so designated by the Board of Directors, until the financial institution has received written notice that the Board of Directors has revoked the authority of those Officers or agents.

C. If the Board of Directors fails to designate the persons by whom checks, drafts, and other instruments or orders for the payment of money may be signed, as provided in this Section, all checks, drafts, and other instruments or orders for the payment of money shall be signed by the President or a Vice President and countersigned by the Secretary or Treasurer or by an Assistant Secretary or Assistant Treasurer of the Corporation.

**Section 5.2. Loans.**

A. Such Officers or agents of the Corporation as from time to time have been designated by the Board of Directors shall have authority (i) to effect loans, advances, or other forms of credit at any time or times for the Corporation, from such banks, trust companies, institutions, corporations, firms, or persons, in such amounts and subject to such terms and conditions, as the Board of Directors from time to time has designated; and (ii) as security for the repayment of any loans, advances, or other forms of credit authorized, to assign, transfer, endorse, and deliver, either originally or in addition or substitution, any or all personal property, real property, stocks, bonds, deposits, accounts, documents, bills, accounts receivable, and other commercial paper and evidences of debt or other securities, or any rights or interests at any time held by the Corporation; and (iii) in connection with any loans, advances, or other forms of credit so authorized, to make, execute, and deliver one or more notes, mortgages, deeds of trust, financing statements, security agreements,

acceptances, or written obligations of the Corporation, on such terms and with such provisions as to the security or sale or disposition of them as those Officers or agents deem proper; and (iv) to sell to, or discount or rediscount with, the banks, trust companies, institutions, corporations, firms, or persons making those loans, advances, or other forms of credit, any and all commercial paper, bills, accounts receivable, acceptances, and other instruments and evidences of debt at any time held by the Corporation, and, to that end, to endorse, transfer, and deliver the same.

B. From time to time the Corporation shall certify to each bank, trust company, institution, corporation, firm, or person so designated, the signatures of the Officers or agents so authorized. Each bank, trust company, institution, corporation, firm, or person so designated is authorized to rely upon such certification until it has received written notice that the Board of Directors has revoked the authority of those Officers or agents.

## ARTICLE VI INDEMNIFICATION

Section 6.1. Indemnification to Extent Permitted by Law. The Corporation shall indemnify to the full extent permitted by law any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that the person is or was a Director, Officer, employee, or agent of the corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or is or was serving at the request of the Corporation as a trustee or administrator or in any other fiduciary capacity under any pension, profit sharing, or other deferred compensation plan, or under any employee welfare benefit plan of the Corporation.

Section 6.2. Payment of Expenses in Advance of Final Disposition of Action. Expenses (including attorneys' fees) incurred in defending a civil, criminal, administrative, or investigative action, suit, or proceeding shall be paid by the Corporation in advance of the final disposition of that action, suit, or proceeding, on the conditions and to the extent permitted by law.

Section 6.3. Non-Exclusive Right to Indemnity; Insurer to Benefit of Heirs and Personal Representatives. The rights of indemnification set forth in this Article are in addition to all rights to which any Director, Officer, employee, agent, trustee, administrator, or other fiduciary may be entitled as a matter of law, and shall continue as to a person who has ceased to be a Director, Officer, employee, agent, trustee, administrator, or other fiduciary, and shall inure to the benefit of the heirs and personal representatives of that person.

Section 6.4. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of the

Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or is or was serving at the request of the Corporation as a trustee or administrator or in any other fiduciary capacity under any pension, profit sharing, or other deferred compensation plan, or under any employee welfare benefit plan of the Corporation, against any liability asserted against and incurred by that person in any such capacity, or arising out of that person's status as such, whether or not the Corporation would have the power or would be required to indemnify that person against that liability under the provisions of this Article or the laws of this State.

Section 6.5. Certain Persons not to be Indemnified. Notwithstanding the provisions of this Article, the Corporation may not indemnify any bank, trust company, investment adviser, or actuary against any liability which that entity or person may have by reason of acting as a "fiduciary" of any employee benefit plan (as that term is defined in the Employees Retirement Income Security Act, as amended from time to time) established for the benefit of the Corporation's employees.

#### **ARTICLE VII** **MISCELLANEOUS PROVISIONS**

Section 7.1. Fiscal Year. The fiscal year of the Corporation shall be such as has been duly designated by the Board of Directors.

Section 7.2. Notices.

A. Except as otherwise provided by law or these By-Laws, whenever notice is required by law or these By-Laws to be given to any Stockholder, Director, or Officer, it shall be construed to mean either (i) written notice personally served against written receipt at the address that appears for that person on the books of the Corporation, or (ii) written notice transmitted by mail, by depositing the notice in a post office or letter box, in a post-paid sealed wrapper, addressed to the Stockholder, Director, or Officer at the address that appears for that person on the books of the Corporation or, in default of any other address for a Stockholder, Director, or Officer, at the general post office situated in the city or county of his or her residence, which notice shall be deemed to be given at the time it is thus mailed.

B. All notices required by law or these By-Laws shall be given by the Secretary of the Corporation. If the Secretary is absent or refuses or neglects to act, the notice may be given by any person directed to do so by the President or, with respect to any meeting called pursuant to these By-Laws upon the request of any Stockholders or Directors, by any person directed to do so by the Stockholders or Directors upon whose request the meeting is called.

C. Any Stockholder, Director, or Officer may waive any notice required to be

given under these By-Laws.

**Section 7.3. General Counsel.** The Board of Directors may appoint a general counsel to have dominion over all matters of legal import concerning the Corporation. It shall be the duty of the Officers and the Directors to consult from time to time with the general counsel (if one has been appointed), as legal matters arise. The general counsel shall be given notice of all meetings of the Board of Directors, in the manner provided in Section 2.5 and 2.6 of the By-Laws, and the general counsel shall be accorded the opportunity to attend these meetings for the purpose of consulting with and advising the Board of Directors on any matters of a legal nature. The general counsel to the Corporation shall be subject to removal and replacement by the Board of Directors.

**Section 7.4. Corporate Seal.** The Board of Directors may provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Secretary. The Board of Directors may authorize one or more duplicate seals and provide for their custody. Regardless of whether a seal is adopted by the Board of Directors, whenever the Corporation is required to place its corporate seal on a document, it shall be sufficient to meet the requirements of any law, rule, or regulation relating to a corporate seal to place the word ("seal") adjacent to the signatures of the person authorized to sign the document on behalf of the Corporation.

**Section 7.5. Books and Records.** The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Stockholders and Board of Directors and of any executive or other committee when exercising any of the powers or authority of the Board of Directors. The books and records of the Corporation may be in written form or in any other form that can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form, but may be maintained in the form of a reproduction.

**Section 7.6. Bonds.** The Board of Directors may require any Officer, agent or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his or her duties, with such surety and in such amount as is satisfactory to the Board of Directors.

**Section 7.7. Severability.** The invalidity of any provision of these By-Laws shall not affect the validity of any other provision, and each provision shall be enforced to the extent permitted by law.

**Section 7.8. Gender.** Whenever used in these By-Laws, the masculine gender includes all genders.

## **ARTICLE VIII** **AMENDMENTS**

The Board of Directors has full power and authority to amend, alter, supplement, or repeal these By-Laws, or any provision of them, at any annual, regular, or special meeting a part of the general business of that meeting subject to the power of the Stockholders to amend, alter, supplement, or repeal these By-Laws, or any provision of them, at any annual meeting as part of the general business of that meeting, or at any special meeting for which the notice of that special meeting stated the substance of the proposed amendment, alteration, supplement, or repeal.



# **EXHIBIT C**

**DEPARTMENT OF CONSUMER AFFAIRS  
PRINT-OUT WITH A LIST OF CORPORATE  
OFFICERS**

Control #: 30805

**Business Information**

**Organization Type:** CORPORATION  
**Business Name:** PLESSEN ENTERPRISES, INC.  
**Business Phone:** 340 778-6240  
**Business EIN:** [REDACTED]

**Contact First Name:** WALLEED  
**Last Name:** HAMED  
**Phone #:** 340-690-9395  
**Email:** WALLY@PLAZAEXTRA.COM  
**Fax:** 340 778-1200

**Physical Address**

**Street1:** #14 EST. PLESSEN  
**Street2:**  
**City:** FREDERIKSTED  
**State:** VI ZIP: 00840  
**Island:** ST. CROIX  
**Country:** US VIRGIN ISLANDS

**Mailing Address**

**Street1:** P.O. BOX 763  
**Street2:**  
**City:** CHRISTIANSTED  
**State:** VI ZIP: 00821  
**Island:** ST. CROIX  
**Country:** US VIRGIN ISLANDS

**Person Information****Person 1:**

**First Name:** MAHER  
**Last Name:** YUSUF  
**Date of Birth:** 04/28/1967

**Physical Address**

**Street1:** #14 ESTATE PLESSEN  
**Street2:**  
**City:** FSTED  
**State:** VI ZIP: 00851  
**Island:** ST. CROIX  
**Country:** UNITED STATES

**Country of Citizenship:** USA

**Position/Title:** DIRECTOR  
**Place of Birth:** JORDAN  
**SSN:** [REDACTED]

**Mailing Address**

**Street1:** P.O. BOX 3649  
**Street2:**  
**City:** FSTED  
**State:** VI ZIP: 00851  
**Island:** ST. CROIX  
**Country:** UNITED STATES

Have you ever been convicted of a felony or crime involving moral turpitude? N  
 If YES, explain the nature of the crime, date of conviction, and place of conviction:

**Person 2:**

**First Name:** WALEED  
**Last Name:** HAMED  
**Date of Birth:** 01/22/1962

**Physical Address**

**Street1:** 4 C & D ESTATE SION FARM  
**Street2:**  
**City:** CHRISTIANSTED  
**State:** VI ZIP: 00821  
**Island:** ST. CROIX  
**Country:** US VIRGIN ISLANDS

**Country of Citizenship:** USA

**Position/Title:** VICE PRESIDENT  
**Place of Birth:** JORDAN  
**SSN:** [REDACTED]

**Mailing Address**

**Street1:** P.O. BOX 763  
**Street2:**  
**City:** CHRISTIANSTED  
**State:** VI ZIP: 00821  
**Island:** ST. CROIX  
**Country:** US VIRGIN ISLANDS

Have you ever been convicted of a felony or crime involving moral turpitude? N  
 If YES, explain the nature of the crime, date of conviction, and place of conviction:

**Person 3:**

**First Name:** MOHAMMAD  
**Last Name:** HAMED  
**Date of Birth:** 02/17/2011

**Physical Address**

**Street1:** 6F & H CARLTON  
**Street2:**

**Position/Title:** PRESIDENT  
**Place of Birth:** JORDAN  
**SSN:** [REDACTED]

**Mailing Address**

**Street1:** P.O. BOX 763  
**Street2:**

4

2

[REDACTED]

22

[REDACTED]

[REDACTED]

[REDACTED]

23



City: CHRISTIANSTED  
State: VI ZIP: 00821  
Island: ST. CROIX  
Country: US VIRGIN ISLANDS  
Country of Citizenship: USA

City: CHRISTIANSTED  
State: VI ZIP: 00821  
Island: ST. CROIX  
Country: US VIRGIN ISLANDS

Have you ever been convicted of a felony or crime involving moral turpitude? N  
If YES, explain the nature of the crime, date of conviction, and place of conviction:

Person 4:

First Name: FATHY  
Last Name: YUSUF  
Date of Birth: 04/15/1941  
Physical Address  
Street1: #26A TUTU PARK MALL  
Street2:  
City: ST. THOMAS  
State: VI ZIP: 00802  
Island: ST. THOMAS  
Country: UNITED STATES  
Country of Citizenship: USA

Position/Title: TREASURER  
Place of Birth: JORDAN  
SSN: [REDACTED]  
Mailing Address  
Street1: #26A TUTU PARK MALL  
Street2:  
City: ST. THOMAS  
State: VI ZIP: 00802  
Island: ST. THOMAS  
Country: UNITED STATES

Have you ever been convicted of a felony or crime involving moral turpitude? N  
If YES, explain the nature of the crime, date of conviction, and place of conviction:

Location Information

Location 1:

Physical Address  
Street1: #14 EST. PLESSEN  
Street2:  
City: FREDERIKSTED  
State: VI ZIP: 00840  
Island: ST. CROIX  
Country: US VIRGIN ISLANDS

Mailing Address  
Street1: P.O. BOX 763  
Street2:  
City: CHRISTIANSTED  
State: VI ZIP: 00821  
Island: ST. CROIX  
Country: US VIRGIN ISLANDS

Do you have employee(s) at this location? N Trade Name/DBA: PLESSEN ENTERPRISES, INC.  
Explain in detail the type of proposed business activity for which the license(s) (has/have) been requested.  
RETAIL INVESTMENT/PROPERTY LEASE

Location 2:

Physical Address  
Street1: #6&9 EST. THOMAS  
Street2:  
City: ST. THOMAS  
State: VI ZIP: 00802  
Island: ST. THOMAS  
Country: US VIRGIN ISLANDS

Mailing Address  
Street1: P.O. BOX 763  
Street2:  
City: CHRISTIANSTED  
State: VI ZIP: 00821  
Island: ST. CROIX  
Country: US VIRGIN ISLANDS

Do you have employee(s) at this location? N Trade Name/DBA: PLESSEN ENTERPRISES, INC.  
Explain in detail the type of proposed business activity for which the license(s) (has/have) been requested.  
RENTAL OF REAL PROPERTY OTHER THAN BUILDINGS

License Information

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Handwritten text block in the middle section, containing several lines of script.

Handwritten text block in the lower middle section.

Handwritten text block in the lower section, appearing as a list or series of entries.

Handwritten text block in the lower section, possibly a continuation of the list.

Handwritten text block in the lower section, containing more entries.

Handwritten text block in the lower section, possibly a summary or conclusion.

Handwritten text block in the lower section, near the bottom of the page.

Handwritten text at the very bottom of the page, possibly a footer or signature.

Location	License Type	Issue Date	Expire Date	Status	Fee Amount
#14 EST. PLESSEN, FREDERIKSTED,VI,00840					
#6&9 EST. THOMAS, ST.THOMAS,VI,00802	RENT OF REAL PROPERTY OTHER THAN BUILDINGS ( PLESSEN ENTERPRISES, INC.)	01/01/2013	01/31/2014	PENDING	130.00
<b>Total Amount:</b>					<b>130.00</b>

**Payment Information**

Billing Information

<b>First Name:</b> WALEED	<b>Street1:</b> P.O. BOX 24363
<b>Last Name:</b> HAMED	<b>Street2:</b>
<b>Card Type:</b> VISA	<b>City:</b> CHRISTIANSTED
<b>Credit Card Number:</b> XXXX-XXXX-XXXX	<b>State:</b> VI <b>ZIP:</b> 00824
<b>Expiration Date:</b> 10/2014	<b>Island:</b> ST. CROIX
<b>Country:</b> US	

BIR Information

<b>First Name:</b> WALEED	<b>Relationship:</b> VICE PRESIDENT
<b>Last Name:</b> HAMED	

# **EXHIBIT D**

**CHECK NO. 0376**





Document Information

Document Type:	Cheque Image	Date Processed:	03/27/2013
Transit Number:	30585	Cheque Serial Number:	0000376
Account Number:	45012	Amount:	(\$460,000.00)

ENDORSE HERE:

DO NOT SIGN - WRITE SIGNATURE BELOW THIS LINE

*[Handwritten Signature]*

0151851E0:010:024:027:017-013:27113-012:15:0:218:014-5:8:PR

OK Print

Local intranet

13 APR 16 AM 28





# EXHIBIT

## B

### NOTICE OF DEPOSITING FUNDS IN ESCROW WITH THE CLERK OF THE COURT

Case  
Hamed v. United  
and Yusuf  
• Exhibit  
B

IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS  
DIVISION OF ST. CROIX

YUSUF YUSUF, derivatively on behalf  
of PLESSEN ENTERPRISES, INC.,

Plaintiff,

v.

WALEED HAMED, WAHEED HAMED,  
MUFEED HAMED, HISHAM HAMED  
and FIVE-H HOLDINGS, INC.

Defendants,

and

PLESSEN ENTERPRISES, INC.

Nominal Defendant.

Case No.:SX-13-CV-120

CIVIL ACTION FOR DAMAGES  
AND INJUNCTIVE RELIEF


JURY TRIAL DEMANDED

13 APR 19 PM 09

**NOTICE OF DEPOSITING FUNDS IN ESCROW WITH THE CLERK OF COURT**

COME NOW the individual defendants named in this case (Waleed Hamed, Waheed Hamed, Mufeed Hamed, and Hisham Hamed) by counsel and hereby give notice of depositing Two Hundred Thirty Thousand dollars \$230,000 with the Clerk of the Court (see **Exhibit A**), which represents 50% of the funds in the account of the Plessen Enterprises, Inc. at issue, which is the maximum possible amount due the shareholders bringing this derivative lawsuit. The amount retained by these defendants represents the amount due the Hamed family as 50% shareholders in Plessen Enterprises, Inc. from the total amount of funds in the account in dispute.

Dated: April 19, 2013

  
\_\_\_\_\_  
Joel F. Holt, Esq.  
2132 Company Street  
Christiansted, VI 00820  
(340) 773-8709  
[holtvi@aol.com](mailto:holtvi@aol.com)

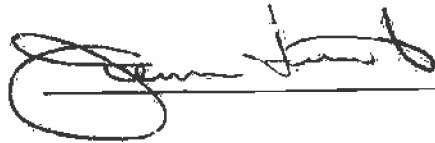
**CERTIFICATE OF SERVICE**

I hereby certify that on this 19<sup>th</sup> day of April, 2013, I served a copy of the foregoing by hand on:

Nizar A. DeWood, Esq.  
The DeWood Law Firm  
2006 Eastern Suburb, Suite 101  
Christiansted, VI 00820

And mailed to:

Joseph A. DiRuzzo, III  
Fuerst Ittleman David & Joseph, PL  
1001 Brickell Bay Drive, 32<sup>nd</sup>. Fl.  
Miami, FL 33131



A handwritten signature in black ink, appearing to read "Joseph A. DiRuzzo, III", is written over a horizontal line. The signature is cursive and includes a large loop at the beginning.

# GOVERNMENT OF THE VIRGIN ISLANDS

SUPERIOR COURT  
ST. CROIX DIVISION

No. 049070

ST. CROIX, V.I.

RECEIVED FROM			CASE OR PROCEEDING		
WALEED HAMED			YUSUF YUSUF OBO PLESSEN ENTERPRISES, I VS. WALEED HAMED, HISHAM HAMED, ET AL		
DATE	CASE NO.	CODE	ORIGINAL AMOUNT	AMOUNT RECEIVED	BALANCE DUE
4/19/13	CV 120/13	4	230,000.00	230,000.00	0.00

CK#-103119000007469

CODES:

1. SUPPORT
2. BOND
3. EXECUTION
4. MISC.

INTEREST BEARING ACCOUNT

OFFICE OF THE SUPERIOR COURT

BY

