

# Judge sets grounds for Plaza Extra split

## St. Thomas store to be put up for bid

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ST. THOMAS — Three of the territory's grocery stores are changing hands — sort of.

A recent court order has split the two Plaza Extra grocery stores on St. Croix between the two families that have jointly owned them for decades.

In the coming week, the St. Thomas store will go up for bid and ownership will go to one of the two families.

Two men, Fathi Yusuf and Mohammad Hamed, opened Plaza Extra in Sion Farm on St. Croix in 1986. Over time, the local grocery chain built a second store on the west end of St. Croix and a store on St. Thomas in the Tutu Park Mall complex.

In 1996, Mohammad Hamed retired and one of his sons, Waleed Hamed, took over operation of the business.

In 2003, members of both families were indicted in federal court on tax evasion charges.

Yusuf's company, United Corporation, agreed to plead guilty to tax evasion charges in 2011 if the charges against the individuals were dropped, which they were.



The registers are packed at Plaza Extra on St. Thomas.

Daily News File Photo

In 2003, a federal receiver was appointed to oversee profits of the stores, collecting approximately \$43 million in an escrow account.

During this time period, from 2003

to about 2011, the business relationship between the two families began to break down, according to court records.

After years of co-managing the

three Plaza Extra stores in the territory, the Hamed family sued the Yusuf family in 2012, seeking damages for financial losses they attributed to the Yusuf family. The V.I.

Superior Court granted an injunction, and an appeal went to the V.I. Supreme Court, which upheld the decision.

The two families are now in the process of separating their business interests under court order.

"They decided to dissolve the partnership," attorney Joel Holt said Monday.

Holt is representing the Hameds.

The first part of the agreement was to split the St. Croix stores between the two families.

The Hamed family will keep the store known as Plaza Extra West in Grove Place, and the Yusuf family will keep the store known as Plaza Extra East in Sion Farm, Holt said.

The St. Thomas store will go up for bid either this week or next, Holt said.

"The two partners will bid on it," Holt said. "Whichever partner bids the highest will get the store and the other will get the money."

Holt said the bidding process will take about a day before it is settled who will get the St. Thomas store.

As per a court agreement, all the stores are going to keep their names.

"The public shouldn't really notice a big difference," Holt said.

The three stores employ about 600 people, according to court documents.

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