

IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS

DIVISION OF ST. CROIX

MOHAMMED HAMED by his authorized agent WALEED HAMED
Plaintiff)
Vs.)
FATHI YUSUF and UNITED)
CORPORATION, ET AL)
Defendant)


CASE NO. SX-12-CV-370
ACTION FOR: DAMAGES; ET AL

NOTICE
OF
ENTRY OF JUDGMENT/ORDER

TO: JOEL HOLT, ESQ.; CARL HARTMANN III, Esquire HON. EDGAR ROSS (edgarrossjudge@hotmail.com)
NIZAR DEWOOD, ESQ.; GREGORY HODGES, Esquire
MARK ECKARD, ESQ.; JEFFREY MOORHEAD, Esquire

Please take notice that on APRIL 28, 2015 Order was
entered by this Court in the above-entitled matter.

Dated: April 28, 2015

ESTRELLA H. GEORGE (ACTING)
Clerk of the Superior Court


By: IRIS D. CINTRON
COURT CLERK II

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

MOHAMMAD HAMED, by his
authorized agent **WALEED HAMED**,

Plaintiff/Counterclaim Defendant,

vs.

FATHI YUSUF and UNITED CORPORATION,

Defendants/Counterclaimants,

vs.

**WALEED HAMED, WAHEED HAMED,
MUFEED HAMED, HISHAM HAMED, and
PLESSEN ENTERPRISES**,

Additional Counterclaim Defendants.

CIVIL NO. SX-12-CV-370

ACTION FOR DAMAGES,
INJUNCTIVE RELIEF
AND DECLARATORY RELIEF

15 APR 28 P 3:10

**MASTER'S ORDER REGARDING BIDDING PROCEDURES FOR
OWNERSHIP OF PLAZA EXTRA- TUTU PARK**

WHEREAS, on September 18, 2014, the undersigned, Honorable Edgar D. Ross (the "Master"), was appointed by the Court to serve as Judicial Master in the above-captioned civil action to direct and oversee the winding up of the Hamed-Yusuf Partnership also known as the Plaza Extra Partnership.

WHEREAS, on January 9, 2015, the Court entered an Order Adopting Final Wind Up Plan ("Wind Up Order") providing as follows concerning the transfer of, among other things, the business known as Plaza Extra-Tutu Park:

The Partners will be allowed to bid on Plaza Extra-Tutu Park at a closed auction supervised by the Master. The auction shall take no more than one day and should not cause any delay in implementing this Plan or disrupt the business

operations of any Plaza Extra store. The Partners may discuss and jointly or individually propose the format and procedures for the auction, subject however to the Master's sole determination.

The Partnership assets sold in connection with Plaza Extra-Tutu Park shall consist of the leasehold interests, the inventory, equipment, and all leasehold improvements not a part of the real property. The value of such assets shall be determined by a qualified appraiser selected by the Master prior to the auction. Whichever Partner submits the winning bid for Plaza Extra-Tutu Park shall receive and assume all existing rights and obligations to the pending litigation with the landlord in the Superior Court of the Virgin Islands, Division of St. Thomas and St. John, *United Corporation d/b/a Plaza Extra v. Tutu Park Limited and P.I. D., Inc.* (Civ. No. ST-01-CV-361) (the "Tutu Park Litigation"). The Partner who receives and assumes said rights and obligations to the Tutu Park Litigation shall be obligated to reimburse the other Partner 50% of the amount of costs and attorneys' fees incurred to date directly attributable to the Tutu Park Litigation. Additionally, the prevailing Partner at auction shall be responsible for obtaining releases or otherwise removing any continuing or further leasehold obligations and guarantees of the Partnership and the other Partner.

WHEREAS, on January 27, 2015, the Court entered on Order approving the parties' stipulation providing, among other things, "that there is no need to do an appraisal of the Plaza Tutu Park leasehold interest," "that the litigation entitled *United Corporation v. Tutu Park Ltd.*, Civ. No. ST-97-CV-997 should be added to the definition of the "Tutu Park Litigation,"" and

“that the ‘Plaza Extra’ trade name for each of the three stores shall be transferred with each store to the Partner who purchases the partnership assets associated with that location.”

WHEREAS, the Partners have agreed that “50% of the amount of costs and attorneys’ fees incurred directly attributable to the Tutu Park Litigation” shall be \$220,000 (the “Tutu Park Fees”) as of the date of transfer.

WHEREAS, on March 5, 2015, the Master issued a Master’s Order Regarding Transfer of Ownership of Plaza Extra West and, on March 6, 2015, the Master issued a Master’s Order Regarding Transfer of Ownership of Plaza Extra East (“Transfer Orders”).

NOW THEREFORE, THE MASTER ORDERS AS FOLLOWS:

1. The closed auction between the Partners¹ for one to purchase the other’s one half interest in all of the Partnership Assets associated with the Plaza Extra-Tutu Park store including the leasehold interests, the inventory, equipment, the Tutu Park Litigation, and all leasehold improvements not a part of the real property in their current “as is, where is” condition, and \$50,000.00 in cash (collectively “Plaza Tutu”) shall proceed as follows:

- (a) The bidding for Plaza Tutu shall commence at 10:00a.m. on April 30, 2015 in the conference room at Plaza Tutu and shall be open only to the Partners acting on their own behalf or through a designated agent, although the Partners may bring representatives and counsel with them to the auction.
- (b) The bidding will begin by the Partner (or his representative) winning the flip of a coin done by the Master.
- (c) All bids must be made in increments of not less than \$200,000 at ten minute intervals after the first bid unless the bidding exceeds \$2,000,000, at which

¹ Unless otherwise defined in this Order, capitalized terms shall have the same meaning as provided in the “Final Wind Up Plan” (the “Plan”) attached to the Wind Up Order.

time the bidding shall then be in increments of not less than \$100,000 at 15 minute intervals.

- (d) The Master will control the sale. If a bid is not made within the agreed time period, the Master will declare that if no bid is made within 1 minute, the last bidder shall be determined to be the winning bidder. Only the Master can declare the bidding closed or adjourn the bidding before the bidding is completed.
- (e) All bank accounts, cash deposits, and accounts receivable of Plaza Tutu up to the date of transfer belong to the Partnership.
- (f) All debts, including accounts payable, and liabilities of Plaza Tutu including lawsuits against the Partnership or United arising from the operation of Plaza Tutu prior to the transfer to the purchasing partner or his designee, shall be treated as Partnership debts.
- (g) After the auction is concluded, the Partnership shall continue to operate the store as usual until the close of business on April 30, 2015.
- (h) The Partners and any successor owner of Plaza Tutu are bound by the requirements of the Department of Justice and U.S. Office of Probation (collectively the "DOJ") in complying with the terms of probation and any required changes to those terms imposed on United in the criminal case Crim. No. 2005-015 pending in the U.S. District Court.

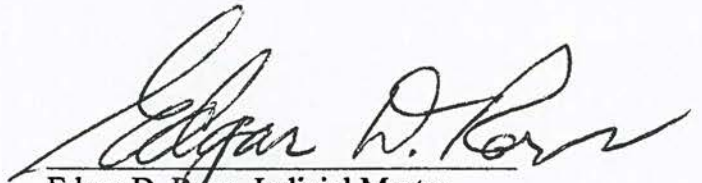
2. The purchase and sale of the assets of the Partnership provided above shall be accomplished by a debit or credit to the partner's interest in the Partnership accounts, depending on whether the partner is treated as the purchaser (debit) or the seller (credit). Such debits and

credits will be reconciled and the net amount of the winning bid plus the Tutu Park Fees paid to the selling partner within a reasonable amount of time after the conclusion of the auction, not to exceed 15 business days.

3. The actual transfer of Plaza Tutu shall take place at 12:01 a.m. on May 1, 2015.

4. The Master reserves the authority to enter a further Order regarding Plaza Tutu similar to the Transfer Orders to insure the smooth transition of ownership of Plaza Tutu and to avoid disruption of the business activities.

SO ORDERED this 28th day of April, 2015.


Edgar D. Ross, Judicial Master

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CERTIFIED TO BE A TRUE COPY
This 28th day of Apr 20 15

ATTEST:

CLERK OF COURT

COURT CLERK


4/28/15

CLERK OF THE COURT

By  Court Clerk