

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

MOHAMMAD HAMED , by his authorized agent WALEED HAMED ,)	CIVIL NO. SX-12-CV-370
)	
Plaintiff/Counterclaim Defendant,)	ACTION FOR DAMAGES, INJUNCTIVE RELIEF AND DECLARATORY RELIEF
)	
vs.)	
)	JURY TRIAL DEMANDED
FATHI YUSUF and UNITED CORPORATION ,)	
)	
Defendants/Counterclaimants,)	
)	
vs.)	
)	
WALEED HAMED, WAHEED HAMED, MUFEED HAMED, HISHAM HAMED, and PLESSEN ENTERPRISES, INC. ,)	
)	
Additional Counterclaim Defendants.)	
)	

LIQUIDATING PARTNER'S SECOND BI-MONTHLY REPORT

Pursuant to this Court's "Final Wind Up Plan Of The Plaza Extra Partnership" entered on January 9, 2015 (the "Plan"), defendant/counterclaimant Fathi Yusuf ("Yusuf"), as the Liquidating Partner¹, respectfully submits this second bi-monthly report of the status of wind up efforts, as required by § 5 of the Plan.

Pursuant to this Court's "Order Adopting Final Wind Up Plan" dated January 7, 2015 and entered on January 9, 2015 (the "Wind Up Order"), the Court adopted the Plan. An Order entered on January 27, 2015 approving a stipulation of the parties provided, among other things, that the effective date of the Plan "shall be changed from ten (10) days following the date of the . . . [Wind Up] Order to January 30, 2015."

On February 25, 2015, the Claims Reserve Account ("CRA") and the Liquidating Expense Account ("LEA") were established at Banco Popular de Puerto Rico. No disbursements have been made from the CRA or LEA without the approval of the Master. The

¹ Capitalized terms not otherwise defined in this report shall have the meaning provided for in the Plan.

Liquidating Partner has provided the Master and Hamed with copies of bank statements, ledgers, and reconciliations reflecting the inflows/outflows concerning these accounts from inception through April 30, 2015. Copies of the bank statements, ledgers, and reconciliations reflecting the inflows/outflows of the other bank accounts used jointly by the Partners in the operation of Plaza Extra East and Plaza Extra West² from March 1, 2015 through April 30, 2015 have also been provided to the Master and Hamed.³

On March 5, 2015, the Master issued his "Master's Order Regarding Transfer of Ownership of Plaza Extra West." On March 6, 2015, the Master issued his "Master's Order Regarding Transfer of Ownership of Plaza Extra East." An accounting reconciling the transfer of Plaza Extra East and Plaza Extra West has not yet been prepared and will not likely be prepared until after June 15, 2014 due to the constraints placed on the limited accounting resources available to the Liquidating Partner. The closed auction for Plaza Extra Tutu Park took place on April 30, 2015, pursuant to the Master's Order dated April 28, 2015. On April 30, 2015, the Master issued his "Master's Order Regarding Transfer Of Ownership Of Plaza Extra Tutu Park," pursuant to which that store was transferred to Hamed's designee, KAC357, Inc., for the price of \$4,050,000 plus \$220,000 in fees attributable to the Tutu Park Litigation (collectively, the "Tutu Park Purchase Price"), which has been paid.⁴

² Because Plaza Extra Tutu Park was operated under normal procedures until April 30, 2015, an unadjusted financial statement as of April 30, 2015 has been provided to the Master and Hamed with respect to that store.

³ These accounts used by all three stores have remained open as an operational necessity with the consent of the Partners and the Master. Since these accounts are joint signatory accounts signed by representatives of both Partners, Hamed has had uninterrupted, unfettered access to monitor these accounts. All checks drawn on these accounts have been signed by a representative of both Partners.

⁴ Because the Tutu Park Purchase Price was paid to Yusuf using Partnership funds, Yusuf was in fact paid an equal amount from the CRA representing a matching distribution to him of the funds used by Hamed to purchase Plaza Extra Tutu Park.

At present, the Liquidating Partner anticipates the 2014 tax return for the Partnership will be ready for filing on or about June 15, 2015.

As provided in the Plan, effective April 14, 2015, the stock of Associated Grocers of Florida, Inc. ("AG") has been divided evenly between Hamed and Yusuf, as reflected in a letter from counsel for AG dated April 10, 2015. Any cash refunds attributable to such stock with respect to the Plaza Extra Stores shall be shared 50/50 by the Partners up to midnight of March 8, 2015 (with respect to Plaza Extra East and West) and April 30, 2015 (with respect to Plaza Extra Tutu Park). Thereafter, any such refunds belong to the transferees of such stores.

To date, no non-Plaza Extra Stores Partnership Assets requiring liquidation have been identified by or to the Liquidating Partner. An updated balance sheet was provided to counsel and the Master on February 6, 2015, as required by § 9, Step 4 of the Plan. It is anticipated that a final balance sheet will be produced by July 15, 2015.

The pending litigation identified in Exhibit C to the Plan was updated by the more detailed list attached as Exhibit C-1 to the first bi-monthly report. Since that updated Exhibit was prepared, the Allembert claim has been settled.

The Liquidating Partner acknowledges that Section 9, Step 2, of the Plan requires him to "submit to Hamed and the Master each month a reconciliation of actual expenditures against the projected expenses set forth in Exhibit A. Unless the Partners agree or the Master orders otherwise, the Liquidating Partner shall not exceed the funds deposited in the Liquidated Expense Account." The Liquidating Partner has been unable to provide this reconciliation to date because, among other things, the accounting personnel available to him have been overwhelmed with the myriad issues involved with the liquidation of the Partnership's assets and the transfer of the Plaza Extra Stores while they continued to operate. The Liquidating

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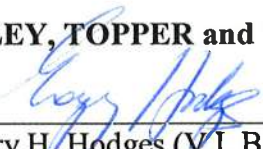
Partner anticipates that the subject reconciliation will be produced by July 15, 2015. It should be noted, however, that all of the actual expenditures through April 30, 2015 have been accurately reflected in the bank statements, ledgers, and reconciliations concerning the CRA, LEA, and other operating accounts addressed above.

Respectfully submitted this 1st day of June, 2015,

Dated: June 1, 2015

By:

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CERTIFICATE OF SERVICE

I hereby certify that on this 1st day of June, 2015, I caused the foregoing **Liquidating Partner's Second Bi-Monthly Report** to be served upon the following via e-mail:

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