

IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS

DIVISION OF ST. THOMAS AND ST. JOHN

FATHI YUSUF,

Plaintiff,

v.

PETER'S FARM INVESTMENT
CORPORATION, SIXTEEN PLUS
CORPORATION, MOHAMMAD A.
HAMED, WALEED M. HAMED,
WAHEED M. HAMED, MUFEED M.
HAMED, and HISHAM M. HAMED,

Defendants.

CASE NO. ST-15-CV-_____

ACTION FOR DISSOLUTION
AND OTHER RELIEF

COMPLAINT FOR DISSOLUTION AND OTHER RELIEF

PARTIES AND JURISDICTION

1. Plaintiff Fathi Yusuf is a resident of the Virgin Islands.
2. Defendant Peter's Farm Investment Corporation ("Peter's Farm") is a U.S. Virgin Islands corporation.
3. Defendant Sixteen Plus Corporation ("Sixteen Plus") is a U.S. Virgin Islands corporation and.
4. Defendant Mohammad A. Hamed ("Mohammad Hamed") is a resident of the U.S. Virgin Islands.
5. Defendant Waleed M. Hamed ("Waleed Hamed") is a resident of the U.S.

Virgin Islands.

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6. Defendant Waheed M. Hamed ("Waheed Hamed") is a resident of the U.S. Virgin Islands.

7. Defendant Mufeed M. Hamed ("Mufeed Hamed") is a resident of the U.S. Virgin Islands.

8. Defendant Hisham M. Hamed ("Hisham Hamed") is a resident of the U.S. Virgin Islands.

10. This Court has subject matter jurisdiction pursuant to V.I. Code Ann. tit. 4, § 76(a).

11. Venue is proper in this district under V.I. Code Ann. tit. 4, § 78 because, inter alia, Defendant Peter's Farm and Sixteen Plus own real property in St. Thomas, and Defendant Waheed Hamed resides in St. Thomas.

COMMON ALLEGATIONS

12. Defendant Peter's Farm was incorporated as a Virgin Islands corporation on or about March 6, 1995.

13. Defendant Sixteen Plus was incorporated as a Virgin Islands corporation on or about February 10, 1997.

14. The incorporators of Peter's Farm were Fathi Yusuf, Mohammad Hamed, and Yusef I. Jaber ("Jaber"). Jaber, Fathi Yusuf and Mohammad Hamed were named as directors of the corporation at the organizational meeting of the incorporators of Peter's Farm held on or about March 4, 1995. Mohammad Hamed was named President, Jaber was named Vice President, and Fathi Yusuf was named Secretary and Treasurer of Peter's Farm in that same organizational meeting. These three individuals

were named directors of Peter's Farm in that same organizational meeting. Upon information and belief there have been no subsequent meetings of the shareholders to elect directors of Peter's Farm.

15. The original shareholders of Peter's Farm were Jaber (33 and 1/3%), Fathi Yusuf (33 and 1/3%) and Mohammad Hamed (33 and 1/3%). On or about October 30, 2002, Jaber transferred one half of his shares to Fathi Yusuf and one half to Mohammad Hamed, with the result that Mohammad Hamed and Fathi Yusuf each became 50% shareholders of Peter's Farm and remain to this day 50% shareholders of the corporation.

16. The incorporators of Sixteen Plus were Maher F. Yusuf, Waheed Hamed, and Waleed Hamed. Upon information and belief, Fathi Yusuf, Mohammad Hamed, and Waleed Hamed are directors of Sixteen Plus.

17. The shareholders of Sixteen Plus and the percentage of shares owned by each are as follows: Fathi Yusuf (11.0%); Fawzia Yusuf (11.0%); Zayed Yusuf (7%); Yusuf Yusuf (7%); Maher Yusuf (7%); Nejah Yusuf (7%); Mohammad Hamed (10%); Waleed Hamed (10%); Mufeed Hamed (10%); Waheed Hamed (10%); and Hisham Hamed (10%). Mohammad Hamed has served as President, Waleed Hamed as Vice President, and Fathi Yusuf as Secretary and Treasurer of Sixteen Plus.

18. Zayed, Maher, Nejah, and Yusuf are the sons of Fathi Yusuf and his wife, Fawzia. Waleed, Waheed, Mufeed and Hisham Hamed are Mohammad Hamed's sons.

19. Upon information and belief, there have been no annual meetings of shareholders to elect directors of Sixteen Plus.

20. The assets of Peter's Farm consist almost entirely of unimproved land in St. Croix and St. Thomas. Likewise, the assets of Sixteen Plus consist almost entirely of unimproved land in St. Croix and St. Thomas.

21. The Hamed and Yusuf families are and have been in a state of irreconcilable conflict and dissension regarding the operation of businesses jointly owned by the families (or members of the families). Fathi Yusuf and Mohammed Hamed were, until very recently, partners for many years in a partnership that owned and operated three supermarkets in St. Croix and St. Thomas. Because of the deep acrimony and distrust between the partners, the partnership is being wound up and it no longer operates any of the three supermarkets. The acrimony between the two families has become intensified in the partnership litigation such that members of the two families do not speak to one another, and a physical altercation between the Hameds and Yusufs occurred earlier this year in St. Croix.

22. The chronic strife, deep mutual distrust, and dissension between the Hamed and Yusuf families make it impossible for them to jointly manage and operate any business that they jointly own.

COUNT I

ORDER COMPELLING SHAREHOLDERS MEETING TO ELECT DIRECTORS OF PETER'S FARM AND SIXTEEN PLUS

23. Plaintiff incorporates the allegations of paragraphs 1 through 22 above.

24. V.I. Code Ann. tit. 13, §193 ("section 193") provides that where there has been any failure to conduct an election of directors, the court "may summarily order an election to be held upon the petition of any stockholder . . ."

25. The legislative history for this section states that it was based on, inter alia, a provision of the Delaware corporate code, and "was designed to fix the consequences of failure to hold election of directors. . ."

26. Upon information and belief, there have been no annual meetings of the shareholders to elect directors of Peter's Farm. Upon information and belief, there have been no annual meetings of the shareholders to elect directors of Sixteen Plus.

27. Under section 193, Plaintiff is entitled to a summary order directing the holding of a meeting of Peter's Farm and Sixteen Plus shareholders at which an election of directors for each corporation will be held.

**COUNT II
DISSOLUTION OF PETER'S FARM AND SIXTEEN PLUS**

28. Plaintiff incorporates the allegations of paragraphs 1 through 27, above.

29. There is a state of shareholder dissension and deadlock as to Peter's Farm and Sixteen Plus such that the business of both corporations can no longer be conducted to the advantage of the shareholders of each corporation.

30. This deadlock and dissension is grounds for dissolution of both corporations.

**COUNT III
APPOINTMENT OF A RECEIVER FOR PETER'S FARM AND SIXTEEN PLUS**

30. Plaintiff incorporates the allegations of paragraphs 1 through 30 above.

31. There exists an incorrigible deadlock and irreconcilable animosity between the shareholders of Peter's Farm and Sixteen Plus.

32. Upon information and belief, neither Peter's Farm nor Sixteen Plus has conducted any annual shareholders meetings to elect directors, resulting in a self-perpetuating control of the board of directors of each corporation by the original directors.

33. All of these factors necessitate the appointment of one or more receivers to sell the real estate assets of Peter's Farm and Sixteen Plus.

PRAYER FOR RELIEF

Wherefore, Plaintiff Fathi Yusuf requests the following relief:

1. An order compelling the holding of a Peter's Farm shareholder's meeting to elect directors of the corporation;
2. An order compelling the holding of a Sixteen Plus shareholder's meeting to elect directors of the corporation;
3. An order dissolving Peter's Farm and Sixteen Plus and directing the windup of the corporations;
4. An order appointing a receiver for Peter's Farm and for Sixteen Plus to sell the real estate holdings of both corporations; and
5. An order awarding Plaintiff such other and further relief as is just and proper under the circumstances, including but not limited to an award of attorney fees incurred by Plaintiff in the litigation of this case.

Respectfully submitted,

DUDLEY, TOPPER and FEUERZEIG, LLP

DATED: July 27, 2015

By:



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