

**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, INC.**,

Counterclaim Defendants.

CIVIL NO. SX-12-CV-370

**ACTION FOR DAMAGES
INJUNCTIVE RELIEF AND
DECLARATORY RELIEF**

JURY TRIAL DEMANDED

**PLAINTIFF'S NOTICE OF OBJECTION TO LIQUIDATING PARTNER'S
BI-MONTHLY REPORTS**

In his July 31st report, the Liquidating Partner (Fathi Yusuf) admitted on page 5 that he had not previously provided the required bi-monthly accounting. The delivery of the voluminous accounting filings that was done in one large "document dump" hardly satisfies the obligations to provide meaningful, regular accounting information to Mohammad Hamed. Indeed, this conduct has prevented Hamed from doing his own accounting verification, which he has the right to do under the Liquidation Order, as noted in the August 14th filing asking this Court for more time to complete this task.

However, Hamed would be remiss if he did not also point out that the Liquidating Partner has failed to account for many items, including (1) debts that should be

attributed to him but which he has allocated to the partnership and (2) the identification of assets of the partnership that he has either claimed as his own or abandoned.

By way of example, the Liquidating Partner allocated the purchase cost of two new condensers for the Plaza East store to himself, as they were purchased after the value of the store's equipment had been agreed to. However, he failed to allocate the cost of shipping and installation of these condensers to himself. Instead, he charged these costs to the partnership, which was improper. Of course, this item will be one of the matters addressed in the "claims portion" of the liquidation process. That process will commence once Hamed has had time to review all of the accounting records to determine what other items were improperly charged to the partnership by the Liquidating Partner (to his own benefit).

As for identifying assets, there are problems here as well. For example, in his July 31st Bi-monthly report, the Liquidating Partner fails to identify a significant partnership asset, a Merrill-Lynch account that has in excess of \$300,000 in it, all of which came from Plaza Extra funds. In this regard, the account was placed in the name of a third party, a relative of Mr. Yusuf, even though the deposits came through partnership funds. Apparently the Liquidating Partner thinks Hamed has forgotten about this account, which is a significant partnership asset.

By way of another example, on pages 3-4 of his July 31st report, the Liquidating Partner identifies a specific parcel of land in St. Thomas as partnership property, **but he then claims the land for himself in that same report!** Of course, when he was deposed prior to becoming the Liquidating Partner, Mr. Yusuf *admitted this parcel was purchased with partnership funds. See Exhibit 1.*

Again, these items will become part of the "claims portion" of this liquidation process if not corrected in the Liquidating Partner's final Bi-monthly accounting. However, Hamed wishes to note his objections on the record to this entire accounting now, even though the issues in dispute need not be resolved by the Court at this stage of the liquidation process.

However, once the "claims process" does begin, these items of "self dealing" will warrant this Court modifying its Order that the Liquidating Partner be paid from partnership funds, as at that juncture the only remaining part of the liquidation process will be the adversarial "claims process." Clearly the Liquidating Partner should not be paid for claiming disputed partnership assets for himself.

Dated: August 18, 2015



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CERTIFICATE OF SERVICE

I hereby certify that on this 18th day of August, 2015, I served a copy of the foregoing by email, as agreed by the parties, on:

Hon. Edgar Ross
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FATHI YUSUF -- DIRECT

1 property?

2 A. No. I have a contract.

3 Q. So if I went over to Jordan and did a title
4 search -- I don't even know if they do that -- it would show
5 the property's still in both your names?

6 A. Yes.

7 Q. And the Tutu Park property, is that also called
8 Ft. Milner, as well?

9 A. Yeah, it's Ft. Milner or Tutu. It's Ft. Milner, I
10 believe.

11 Q. Okay. And one is a 9-acre parcel?

12 A. 9.31.

13 Q. Then the other one is like a half-acre parcel?

14 A. It's about .53, if I recall.

15 Q. Okay.

16 A. Not too sure exactly.

17 Q. And -- and both of those properties were supposed
18 to belong 50 percent to you and 50 percent to Hamed?

19 A. Up to the time he give me his word, it was 50/50.
20 After that, I would assume all is mine.

21 Q. Okay. So, and what I'm trying to get at is I know
22 there's a half-acre piece in United, that's in the name of
23 United?

24 A. Yes.

25 Q. But that was actually purchased with

FATHI YUSUF -- DIRECT

1 **A.** This is part of the --

2 **Q.** Bigger piece?

3 **A.** -- of the one he pledge to settle the number I
4 give him at our first meeting.

5 **Q.** Okay. And both of those, the smaller piece and
6 the bigger piece, were purchased with money from the
7 supermarket, so they're 50/50.

8 **A.** That's correct.

9 **Q.** Okay. And, you know, you keep referring back to
10 the testimony yesterday of Mr. Mohammad Hamed.

11 Did you hear him say anything that you think
12 is incorrect or untruthful?

13 **A.** A lot, unfortunate. A lot of what he say, I don't
14 agree with.

15 **Q.** Okay. Let me come back to that.

16 All right. So getting back to the exhibit in
17 front of you, I'm just going to read you two more clauses
18 and then we'll be done with this one.

19 The third -- the third clause from the bottom
20 says, Whereas the partners have shared profits, losses,
21 deductions, credits and cash --

22 **A.** Excuse me. Where -- where it says that? What
23 page?

24 **Q.** The page you're on, right there.

25 **A.** This?