

**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 MOTION AND MEMORANDUM IN SUPPORT THEREOF
TO REMOVE THE LIQUIDATING PARTNER**

The Plaintiff, by counsel, respectfully requests this Court to remove Fathi Yusuf as the Liquidating Partner for two separate, independent reasons.¹ First, Fathi Yusuf has taken actions contrary to the interests of the partnership for his own personal interests, in violation of his statutory obligations to the partnership. Second, the remaining business of the partnership is virtually concluded, so that his services are no longer needed. Each issue will be addressed separately for the sake of clarity.

I. Conflicts of Interests

The Court appointed Fathi Yusuf to be the Liquidating Partner for the wind-up of

¹ As discussed herein, this Court has the authority to appoint the Master, Judge Ross, in his place to assume this role pursuant to 26 V.I.C. § 173(a).

the Plaza Extra Partnership between himself and Mohammad Hamed. Pursuant to 26 V.I.C. §74(b)(2) a partner's duty of loyalty requires him:

(2) to refrain from dealing with the partnership in the conduct or winding up of the partnership business as or on behalf of a party having an interest adverse to the partnership.

Notwithstanding the clear statutory language, which specifically includes actions that occur during the winding up of the partnership, Yusuf has violated this mandate while acting as the Liquidating Partner in several ways, each of which requires his removal as the Liquidating Partner, as follows:

1) Parcel No. 2-4 Rem. Estate Charlotte Amalie, St. Thomas

This parcel is a half-acre plot in St. Thomas that is in the name of United Corporation, although it belongs 50/50 to Hamed. In this regard, Fathi Yusuf unequivocally stated in part as follows when asked about this plot in his deposition earlier in this action (See **Exhibit 1** at pp. 80-81):

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

A. Yeah, it's Ft. Milner or Tut. Its' Ft. Milner, I believe.

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

A. 9.31

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

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

...

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

A. Yes.

...

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

A. That's correct. (Emphasis added.)

Notwithstanding this testimony, Yusuf failed to identify this property as partnership property in the Liquidating Partner's July 31st report to this Court, prompting Hamed to file an objection to that report because of his omission. See **Exhibit 2**.

Yusuf then had Greg Hodges send a letter counsel on this issue, expressly stating that United was not asserting any claim to this property. See **Exhibit 3**.

However, in the Liquidating Partner's November 30th report, Yusuf reversed his position, now claiming the property does belong to United, not the partnership. See Exhibit 4.

As such, claiming an asset admittedly purchased with partnership funds for his own company, United, places Yusuf in a direct conflict, requiring his removal as the Liquidating Partner.

2) RENT ALLEGEDLY OWED UNITED

On November 16, the Liquidating Partner submitted a final accounting, as required by §5 of the Winding Up Plan. See **Exhibit 5** (without attachments). Attached to that accounting was a one page list breaking down the credits between the partners, Yusuf and Hamed, showing a balance due Hamed for \$183,381.91. See **Exhibit 6**. A check for this balance due Hamed was then given to him. See **Exhibit 7**.

As there was no back-up provided with Exhibit 6, counsel for Hamed met with John Gaffney, the person who did this accounting, to see what these entries represented. See **Exhibit 8**. Two entries in the same amount of \$119,529.01, marked with a circled "1" on Exhibit 6, canceled each other out. To explain this entry, Mr. Gaffney produced a back up ledger (See **Exhibit 9**) showing that this amount was due the partnership by United, as the partnership had paid the gross receipts taxes and insurance premiums for the time period in question. However, Mr. Gaffney then canceled out this entry on the summary page, Exhibit 6, as Mr. Yusuf told him that the partnership had agreed to pay this sum as "additional rent" to United, even though Hamed never agreed to such a payment. See **Exhibit 8**.

In short, Mr. Yusuf had the accountant credit his company, United, with a disputed "rent" payment, again taking a position adverse to the partnership. Indeed, this conduct is akin to Yusuf paying United all of the rent that United is still seeking in the final accounting without waiting for this Court to rule on the pending motions regarding the remaining claims for rent.

3) THE CONDENSERS

In his August 18th objection, Hamed also complained about Yusuf claiming he was owed \$59,867.02 for some condensers installed at Plaza East after the parties had already agreed to a value of the store's equipment. See **Exhibit 2**. In a response filed with this Court, Yusuf represented that he would wait until the final accounting to deal with this claim. See **Exhibit 10**. When counsel met with Gaffney, he saw a ledger that showed the amounts due Yusuf from the partnership that totaled \$253,033.97. See **Exhibit 11**. However, this sum did not match up to the entry on Exhibit 6 for this credit, which had a figure of

\$326,017.99. When counsel asked Gaffney about this discrepancy, Gaffney indicated that Yusuf had insisted on adding the value of the condensers to this list. See **Exhibit 8**. As such, Yusuf again “filled” his own pockets with a disputed claim, despite telling this Court that he would not do so. See **Exhibit 10**.

Again, Yusuf’s misconduct is grounds for his removal as the Liquidating Partner.

4) NOTES DUE SHAREHOLDERS

The accounting summary (Exhibit 6) also had another entry for an amount “Due Yusuf” with a figure of \$186,819.33. When asked about this figure, Gaffney said it was from an old accounting entry (See **Exhibit 8**), which he produced. See **Exhibit 12**. Gaffney said he had no idea why this amount was on this ledger. See **Exhibit 8**. Interestingly, this same amount (1) shows up as being due the shareholders (not Yusuf) on the December 31, 2012, accounting, (2) then shows up as due the shareholders (not Yusuf) in a reduced amount of \$117,644.33 on the December 31, 2013, accounting and (3) then shows up as only due Yusuf in the reduced amount of \$117,644.33 on the proposed accounting he submitted to this Court with his proposed Plan. See **Exhibit 13**.

These changing entries certainly are highly suspicious. Moreover, this Court’s order approving the plan stated that the attached accounting was “preliminary” only. Notwithstanding this fact, Yusuf has now taken the amount due the “shareholders” for himself in an amount higher than even the figures presented by him to this Court.

Again, this suspicious conduct is grounds for Yusuf’s removal as the Liquidating Partner.

5) SUMMARY

Any one of these conflicts would warrant removing Yusuf as the Liquidating Partner. Together, they make this conflict overwhelming. As such, Hamed seeks the removal of Yusuf as the Liquidating Partner and the appointment of the Master, Judge Ross, to assume this role, as permitted by 26 V.I.C. § 173(a), which allows judicial supervision as one alternative to having a liquidating partner:

- (a) After dissolution, a partner who has not wrongfully dissociated may participate in winding up the partnership’s business, *but on application of any partner, partner’s legal representative, or transferee, the*

Superior Court, for good cause shown, may order judicial supervision of the winding up. (Emphasis added.)

In short, for the reasons set forth herein, it is respectfully submitted that the Master, not Fathi Yusuf, should oversee the remaining aspects of the liquidation of the partnership.

II. The Partnership Business No Longer Requires Yusuf's Services

Alternatively, the Liquidating Partner submitted a final accounting on November 16, 2015, as noted. See **Exhibit 5**. Thus, at this 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.

Thus, as the remaining business of the partnership is virtually concluded, so that his services are no longer needed, the Liquidating Partner should be removed. Indeed, at the very least, there is no need to continue to pay him a salary any longer.

III. Conclusion

For the reasons set forth herein, it is respectfully submitted that the relief sought be granted and that an order be entered removing Fathi Yusuf as the Liquidating Partner.

By way of example, the Liquidating Partner did allocate 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 items 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 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 partnership funds. Apparently the Liquidating Partner thinks Hamed has forgotten about this account, which is a significant partnership asset.

Dated: January 29, 2016



Joel H. Holt, Esq.
Counsel for Plaintiff
Law Offices of Joel H. Holt
2132 Company Street,
Christiansted, VI 00820
Email: holtvi@aol.com
Tele: (340) 773-8709
Fax: (340) 773-8677

Carl J. Hartmann III, Esq.
Co-Counsel for Plaintiff
5000 Estate Coakley Bay,
Unit L-6
Christiansted, VI 00820
Email: carl@carlhartmann.com
Tele: (340) 719-8941

CERTIFICATE OF SERVICE

I hereby certify that on this 29th day of January 29, 2016, I served a copy of the foregoing by email, as agreed by the parties, on:

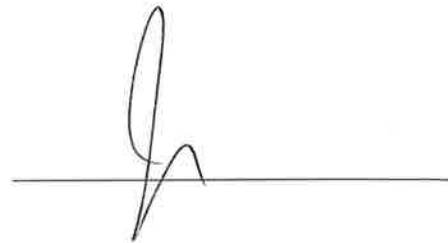
Hon. Edgar Ross
Special Master
% edgarrossjudge@hotmail.com

Nizar A. DeWood
The DeWood Law Firm
2006 Eastern Suburb, Suite 101
Christiansted, VI 00820
dewoodlaw@gmail.com

Gregory H. Hodges
Law House, 10000 Frederiksberg Gade
P.O. Box 756
ST. Thomas, VI 00802
ghodges@dtflaw.com

Mark W. Eckard
Eckard, P.C.
P.O. Box 24849
Christiansted, VI 00824
Email: mark@markeckard.com

Jeffrey B. C. Moorhead
CRT Brow Building
1132 King Street, Suite 3
Christiansted, VI 00820
email : jeffreymlaw @yahoo.com



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

MOHAMMED HAMED by His Authorized)
Agent WALEED HAMED,)

Plaintiff/Counterclaim Defendant,)

vs.)

Case No. SX-12-CV-370

FATHI YUSUF and UNITED CORPORATION,)

Defendants/Counterclaimants,)

vs.)

WALEED HAMED, WAHEED HAMED, MUFEED)
HAMED, HISHAM HAMED, and PLESSEN)
ENTERPRISES, INC.,)

Additional Counterclaim Defendants.)

THE VIDEOTAPED ORAL DEPOSITION OF FATHI YUSUF

was taken on the 2nd day of April, 2014, at the Law Offices
of Adam Hoover, 2006 Eastern Suburb, Christiansted,
St. Croix, U.S. Virgin Islands, between the hours of
9:17 a.m. and 4:16 p.m., pursuant to Notice and Federal
Rules of Civil Procedure.

Reported by:

Cheryl L. Haase
Registered Professional Reporter
Caribbean Scribes, Inc.
2132 Company Street, Suite 3
Christiansted, St. Croix U.S.V.I.
(340) 773-8161



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?

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HAMED, MUFEED HAMED,
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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



Joel H. Holt, Esq.
Counsel for Plaintiff
Law Offices of Joel H. Holt
2132 Company Street,
Christiansted, VI 00820
Email: holtvi@aol.com
Tele: (340) 773-8709
Fax: (340) 773-8677

Carl J. Hartmann III, Esq.
Co-Counsel for Plaintiff
5000 Estate Coakley Bay,
Unit L-6
Christiansted, VI 00820
Email: carl@carlhartmann.com
Tele: (340) 719-8941

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
Special Master
% edgarrossjudge@hotmail.com

Nizar A. DeWood
The DeWood Law Firm
2006 Eastern Suburb, Suite 101
Christiansted, VI 00820
dewoodlaw@gmail.com

Gregory H. Hodges
Law House, 10000 Frederiksberg Gade
P.O. Box 756
ST.Thomas, VI00802
ghodges@dtflaw.com

Mark W. Eckard
Eckard, P.C.
P.O. Box 24849
Christiansted, VI 00824
Email: mark@markeckard.com

Jeffrey B. C. Moorhead
CRT Brow Building
1132 King Street, Suite 3
Christiansted, VI 00820
email : jeffreymlaw@yahoo.com



IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS
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Case No. SX-12-CV-370

THE VIDEOTAPED ORAL DEPOSITION OF FATHI YUSUF

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Reported by:

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Registered Professional Reporter
Caribbean Scribes, Inc.
2132 Company Street, Suite 3
Christiansted, St. Croix U.S.V.I.
(340) 773-8161



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

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DUDLEY, TOPPER AND FEUERZEIG, LLP

ATTORNEYS AT LAW

LAW HOUSE
1A FREDERIKSBERG CADE
CHARLOTTE AMALIE, ST. THOMAS
U.S. VIRGIN ISLANDS
00802

MAILING ADDRESS:
P.O. BOX 756
ST. THOMAS, VI 00804
TELEPHONE: (340) 774-4422
TELEFAX: (340) 715-4400

GREGORY H. HODGES
DIRECT DIAL: (340) 715-4405
EMAIL: GHODGES@DTFLAW.COM

October 5, 2015

VIA EMAIL: holtvi@aol.com

Joel H. Holt, Esq.
Law Offices of Joel H. Holt
2132 Company Street, Suite 2
Christiansted, VI 00820

Re: Tax Returns for Peter's Farm, Plessen Enterprises, and Sixteen Plus
Our File No. 6254-1-


Dear Joel:

[REDACTED]

[REDACTED]

[REDACTED] your analogy of this nonexistent claim to a purported claim that United Corporation owns the 1/2 acre parcel of land on St. Thomas is also wrong. As the last two bi-monthly reports make crystal clear, that land is owned by Plessen. [REDACTED]

Sincerely,


Gregory H. Hodges

GHH:mjb

cc: Nizar A. DeWood, Esq.
Carl Hartmann, III, Esq.
R:\DOCS\6254\1\DRFTLTR\1650033.DOCX

Blumberg No. 5208
EXHIBIT
3

**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
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Plaintiff/Counterclaim Defendant,)	ACTION FOR DAMAGES, INJUNCTIVE RELIEF AND DECLARATORY RELIEF
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FATHI YUSUF and UNITED CORPORATION ,)	JURY TRIAL DEMANDED
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vs.)	
)	
WALEED HAMED, WAHEED HAMED, MUFEEED HAMED, HISHAM HAMED, and PLESSEN ENTERPRISES, INC. ,)	
)	
Additional Counterclaim Defendants.)	
)	

LIQUIDATING PARTNER'S FIFTH 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 fifth bi-monthly report of the status of wind up efforts, as required by § 5 of the Plan.

Pursuant to the 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 Liquidating Partner has provided the Master and Hamed with copies of

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

Blumberg No. 5208
EXHIBIT
9

JDLEY, TOPPER
FEUERZEIG, LLP
7 Frederiksberg Gade
P.O. Box 756
St. John's, U.S. V.I. 00804-0756
(340) 774-4422

To date, no Partnership Assets requiring liquidation beyond those described above have been identified by or to the Liquidating Partner.⁵ Hamed has inquired about the disposition of ½ acre of unimproved land located on St. Thomas that is allegedly owned by the Partnership and more particularly described as Parcel No. 2-4 Rem. Estate Charlotte Amalie, No. 3 New Quarter, St. Thomas, as shown on OLG Map. No. D9-7044-T002 (the "Land"). Yusuf submits that the Land has been erroneously carried on the balance sheet of the Partnership, because the record owner of the Land, pursuant to a Warranty Deed dated July 26, 2006 and recorded August 24, 2006, was Plessen Enterprises, Inc. ("Plessen"), a corporation jointly owned by the Hamed and Yusuf families. The Land was encumbered by a mortgage dated August 24, 2006 from Plessen to United in the face amount of \$330,000. Pursuant to a Deed In Lieu Of Foreclosure dated October 23, 2008 and recorded on March 24, 2009, Plessen conveyed the Land to United. Pursuant to a Release Of Mortgage dated October 23, 2008 and recorded on March 24, 2009, United released its mortgage covering the Land.⁶ Copies of the Deed In Lieu Of Foreclosure and Release Of Mortgage have been provided to the Master and Hamed. Accordingly, the Liquidating Partner does not intend to pursue liquidation of the Land or the mortgage since the Partnership has no continuing interest in either.⁷

An updated balance sheet was provided to counsel and the Master on February 6, 2015, as required by § 9, Step 4 of the Plan. Combined balance sheets and income statements for the

⁵ With the permission of the Master, a 2005 Toyota Camry owned by the Partnership and used primarily by NejeH Yusuf in connection with his co-management of Plaza Extra Tutu Park was purchased by United Corporation on May 1, 2015 for the sum of \$5,000.

⁶ The fourth bi-monthly report contained dated information. After that report was filed, counsel for the Liquidating Partner learned of the subsequent conveyance of the Land to United.

⁷ On August 18, 2015, Hamed filed a "Notice of Objection to Liquidating Partners Bi-Monthly Reports" (the "Objection"), which raised the issue of the Land, among other issues, but acknowledged that these issues would be addressed in the "claims portion" of the liquidation process. On September 3, 2015, Yusuf filed his Response to the Objection.

2015 was provided to the Master and Hamed with the filing of the fourth bi-monthly report reflecting a similar difference. An updated comparison through October 31, 2015 was provided to the Master and Hamed with the filing of this report.

On October 15, 2015, the Master requested counsel for the Partners to submit a list of (a) any Partnership Assets other than the Plaza Extra Stores that require the attention of the Liquidating Partner or the Court for separation; and (b) any pending motions that affect the disposition of Partnership Assets. Counsel for the Partners submitted such lists to the Master on October 23, 2015.

Pursuant to a "Further Stipulation Regarding Motion to Clarify Order of Liquidation" filed with the Court on October 5, 2015 and "So Ordered" on November 13, 2015, the Partners stipulated that the Liquidating Partner will provide the Master and Hamed with the Partnership accounting required by § 5 of the Plan on November 16, 2015, which was done, and the Partners will submit their proposed accounting and distribution plans contemplated by § 9, Step 6, of the Plan to each other and the Master by March 3, 2016.

Respectfully submitted this 30th day of November, 2015.

DUDLEY, TOPPER and FEUERZEIG, LLP

By: 

Gregory H. Hodges (V.I. Bar No. 174)
1000 Frederiksberg Gade - P.O. Box 756
St. Thomas, VI 00804
Telephone: (340) 715-4405
Telefax: (340) 715-4400
E-mail: ghodges@dtflaw.com

and

Hamed v. Yusuf, et al.
Civil No. SX-12-CV-370
Page 7

Nizar A. DeWood, Esq. (V.I. Bar No. 1177)
The DeWood Law Firm
2006 Eastern Suburbs, Suite 101
Christiansted, VI 00830
Telephone: (340) 773-3444
Telefax: (888) 398-8428
Email: info@dewood-law.com

Attorneys for Fathi Yusuf, Liquidating Partner

CERTIFICATE OF SERVICE

I hereby certify that on this 30th day of November, 2015, I caused the foregoing **Liquidating Partner's Fifth Bi-Monthly Report** to be served upon the following via e-mail:

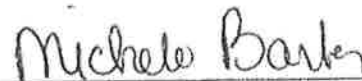
Joel H. Holt, Esq.
LAW OFFICES OF JOEL H. HOLT
2132 Company Street
Christiansted, V.I. 00820
Email: holtvi@aol.com

Carl Hartmann, III, Esq.
5000 Estate Coakley Bay, #L-6
Christiansted, VI 00820
Email: carl@carlhartmann.com

Mark W. Eckard, Esq.
Eckard, P.C.
P.O. Box 24849
Christiansted, VI 00824
Email: mark@markeckard.com

Jeffrey B.C. Moorhead, Esq.
C.R.T. Building
1132 King Street
Christiansted, VI 00820
Email: jeffreymlaw@yahoo.com

The Honorable Edgar A. Ross
Email: edgarrossjudge@hotmail.com



**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.)	
)	

NOTICE OF SERVICE OF PARTNERSHIP ACCOUNTING

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 provides this notice that a Partnership accounting has been provided to the Master and Hamed concurrently with the filing of this Notice.

In support of this Notice, Yusuf respectfully represents that § 5 of the Plan provides in pertinent part: "The Liquidating Partner shall provide a Partnership accounting." Pursuant to a "Further Stipulation Regarding Motion to Clarify Order of Liquidation" filed on October 5, 2015, the Partners agreed that the Liquidating Partner would submit the Partnership accounting required by § 5 of the Plan to the Master and Hamed on November 16, 2015 and that the

Blumberg No. 5208
EXHIBIT
5

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

Partners will submit their proposed accounting and distribution plans required by § 9, Step 6, of the Plan to each other and the Master by March 3, 2016.

The Partnership accounting provided to the Master and Hamed on this date was prepared by John Gaffney, an accountant who has been engaged on behalf of and paid by the Partnership, which the Liquidating Partner believes is generally reliable and historically accurate.²

Respectfully submitted this 16th day of November, 2015.

DUDLEY, TOPPER and FEUERZEIG, LLP

By: 

Gregory H. Hodges (V.I. Bar No. 174)
1000 Frederiksberg Gade - P.O. Box 756
St. Thomas, VI 00804
Telephone: (340) 715-4405
Telefax: (340) 715-4400
E-mail: ghodges@dtflaw.com

and

Nizar A. DeWood, Esq. (V.I. Bar No. 1177)
The DeWood Law Firm
2006 Eastern Suburbs, Suite 101
Christiansted, VI 00830
Telephone: (340) 773-3444
Telefax: (888) 398-8428
Email: info@dewood-law.com

Attorneys for Fathi Yusuf, Liquidating Partner

² The submission by the Liquidating Partner of the Partnership accounting prepared by Mr. Gaffney is without prejudice to his right as a Partner to submit his proposed accounting and distribution plan contemplated by § 9, Step 6, of the Plan.

CERTIFICATE OF SERVICE

I hereby certify that on this 16th day of November, 2015, I caused the foregoing Notice Of Service Of Partnership Accounting to be served upon the following via e-mail:

Joel H. Holt, Esq.
LAW OFFICES OF JOEL H. HOLT
2132 Company Street
Christiansted, V.I. 00820
Email: holtvi@aol.com

Carl Hartmann, III, Esq.
5000 Estate Coakley Bay, #L-6
Christiansted, VI 00820
Email: carl@carlhartmann.com

Mark W. Eckard, Esq.
Eckard, P.C.
P.O. Box 24849
Christiansted, VI 00824
Email: mark@markeckard.com

Jeffrey B.C. Moorhead, Esq.
C.R.T. Building
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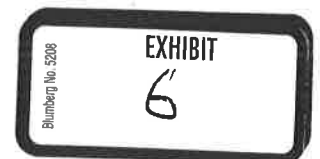
Michelle Barty

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United Corporation West (Pship)
Summary of Remaining Partnership Items
For the Period From Jan 1, 2013 to Sep 30, 2015

<u>Location</u>	<u>A/C</u>	<u>A/C Description</u>	<u>Yusuf</u>	<u>Hamed</u>
East	10400	Cash - Banco CC 3307	(176,353.61)	-
East	14500	Due from/to Shopping Ctr	(119,529.01) ←	- } ①
East	14500	Adjust Re Mtg on 10/01	119,529.01 ←	- } ①
East	20000	Accounts Payable (@ 8/31/15)	326,017.99 ←	- } ②
East	25800	Deposit Error Suspense	193,649.63	-
			<u>343,314.01</u>	-
STT	14000	Due from/to Yusuf	186,819.33 ←	- } ③
STT	25800	Deposit Error Suspense	-	181,355.40
STT	Adjust	Paid to KAC357 in July 2015	-	(181,355.40)
STT	Adjust	Trop Shpg Pd for KAC357	-	(10,242.00)
			<u>186,819.33</u>	<u>(10,242.00)</u>
West	14000	Due from/to Yusuf	120,167.33	-
West	14500	Due from/to Shopping Ctr	(900,000.00)	-
West	14600	Due from/to Hamed	-	(24,700.00)
West	20000	Accounts Payable	(5,632.57)	2,780.41
West	25800	Deposit Error Suspense	-	(39,788.40)
			<u>(785,465.24)</u>	<u>(61,707.99)</u>
		Due from (to) Partnership	<u>(255,331.90)</u>	<u>(71,949.99)</u>
		Partnership Distribution	255,331.90	255,331.90
		Repmt fr NonCash Distrib	<u>(255,331.90)</u>	<u>(71,949.99)</u>
		Net Cash Payout	<u>-</u>	<u>183,381.91</u> ←

Total Pa



UNITED CORPORATION PARTNERSHIP
CLAIMS RESERVE ACCOUNT
PO BOX 763
CHRISTIANSTED, VI 00821

251

101-667/216

16/01/15 Date

CHECK ARMOR
BY POSTAL

Pay to the Order of Mohammed Hamed \$ 183,381.91

One Hundred Eighty Three Thousand Three Hundred Eighty One and 9/100 Dollars

Security Features Details on Back.

 **BANCO POPULAR**

BANCO POPULAR DE PUERTO RICO
Orange Grove Branch
Saint Croix, U.S. Virgin Islands

For ~~Dr. Peter Schmitt~~ ^{PH} at 8/15

[Handwritten Signature]
MP

⑆021606674⑆ 190⑈199091⑈ 0251

Blumberg No. 5208
EXHIBIT
7

**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

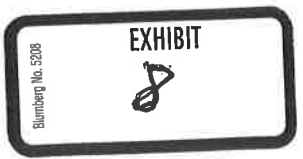
**ACTION FOR DAMAGES
INJUNCTIVE RELIEF AND
DECLARATORY RELIEF**

JURY TRIAL DEMANDED

DECLARATION OF JOEL H. HOLT

I, Joel Holt, declare, pursuant to 28 U.S.C. Section 1746, as follows:

1. I am counsel of record for the Plaintiff and have personal knowledge of the facts set forth herein.
2. On January 25th I met with John Gaffney to go over the November 16th accounting submitted to my client.
3. Two entries on the accounting summary were for the same amount of \$119,529.01, which canceled each other out. To explain this entry, Mr. Gaffney produced a back up ledger showing that this amount was due the partnership by United, as the partnership had paid the gross receipts taxes and insurance premiums for the time period in question. However, Mr. Gaffney then canceled out this entry on the summary page, as Mr. Yusuf told him that the partnership had agreed to pay this sum as "additional rent" to United, even though Hamed never agreed to such a payment.
4. When I met with Mr. Gaffney, I saw a ledger that showed the amounts due Yusuf from the partnership that totaled. \$253,033.97. However, this sum



did not match up to the entry on the summary for this credit, which had a figure of \$326,017.99. When I asked Gaffney about this discrepancy, he indicated that Yusuf had insisted on adding the value of the condensers to this list.

5. The accounting summary also had another entry for an amount "Due Yusuf" with a figure of \$186,819.33. When asked about this figure, Mr. Gaffney said it was from an old accounting entry, which he produced. However, Mr. Gaffney said he had no idea why this amount was on this ledger.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 28, 2016



Joel H. Holt

United Corporation East (Pship)
General Ledger
For the Period From Jan 1, 2013 to Sep 30, 2015

A/C	Date	Ref	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
i4500	01/01/13			Beginning Balance			
	01/01/13	SJE23	GENJ	ACCRUE GRT	1,610.79		
	01/31/13	JE31-1	GENJ	CONSOL PROP MGR BAL W/ EAST	1,817.85		
	01/31/13	SJE105B	GENJ	ACCRUE 2012 RENT AS DIRECTED BY LEGAL		678,549.00	
	01/31/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
	02/28/13	SJE23	GENJ	ACCRUE GRT	2,144.42		
	02/28/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
	03/31/13	SJE23	GENJ	ACCRUE GRT	1,871.25		
	03/31/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
	04/30/13	SJE23	GENJ	ACCRUE GRT	1,165.92		
	04/30/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
	05/31/13	SJE23	GENJ	ACCRUE GRT	1,700.96		
INSUR	05/31/13	JE31	GENJ	PROP INSUR PD BY STT FOR TENANT CONSOL ADJUST	44,207.31		
	05/31/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
	06/30/13	SJE23	GENJ	ACCRUE GRT	1,695.42		
	06/30/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
	07/31/13	SJE23	GENJ	ACCRUE GRT	1,306.92		
	07/31/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
	08/31/13	SJE23	GENJ	ACCRUE GRT	1,657.54		
	08/31/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
	09/30/13	SJE23	GENJ	ACCRUE GRT	1,657.54		
	09/30/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
	10/31/13	SJE23	GENJ	ACCRUE GRT	1,601.93		
	10/31/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
	11/30/13	SJE23	GENJ	ACCRUE GRT	1,686.29		
	11/30/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
	12/31/13	SJE23	GENJ	ACCRUE GRT	1,564.17		
	12/31/13	SJE105A	GENJ	STD MONTHLY RENT ACCRUAL		56,545.75	
				Change	65,688.31	1,357,098.00	-1,291,409.69
	12/31/13			Fiscal Year End Balance			-1,291,409.69
	01/01/14			Beginning Balance			-1,291,409.69
	01/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
	01/31/14	SJE23	GENJ	ACCRUE GRT	1,563.42		
	02/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
	02/28/14	SJE23	GENJ	ACCRUE GRT	1,985.92		
	03/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
	03/31/14	SJE23	GENJ	ACCRUE GRT	1,455.92		
	04/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
	04/30/14	SJE23	GENJ	ACCRUE GRT	2,723.42		
	05/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
NSUR	05/20/14	RENEW. 2014- PJ	INT	OCEAN INSURANCE AGENCY I - UNITED CORP DBA UNITED SHOPPING & PLAZA EXTRA	39,825.13		
	05/31/14	SJE23	GENJ	ACCRUE GRT	1,710.42		
	06/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
	06/30/14	SJE23	GENJ	ACCRUE GRT	1,288.42		
	07/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
	07/31/14	SJE23	GENJ	ACCRUE GRT	985.92		
	08/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
PROF	08/30/14	JE30	GENJ	RECORD AMER MEDIATION FEE PD BY SHOP'G CTR	-4,946.31		
	08/31/14	SJE23	GENJ	ACCRUE GRT	1,222.42		
	09/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
	09/08/14	JE08	GENJ	RECORD UNITED TAX RETURN FEE PAID BY SHOPPING CTR	-2,000.00		
PROF	09/19/14	JE19	GENJ	RECORD 16+ & PETERS FARM TAX RETURNS PAID BY SHOPPING CTR	-1,200.00		
	09/30/14	SJE23	GENJ	ACCRUE GRT	1,783.92		
	10/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
	10/31/14	SJE23	GENJ	ACCRUE GRT	1,821.42		
	11/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
	11/30/14	SJE23	GENJ	ACCRUE GRT	1,746.42		
	12/01/14	SJE02	GENJ	ACCRUE MONTHLY RENT		56,545.75	
PROF	12/12/14	JE12	GENJ	RECORD UNITED TAX RETURN REVISION PD BY SHOP'G CTR	-1,000.00		
PROF	12/12/14	JE12	GENJ	RECORD PLAZA PSHIP TAX RETURN PD BY SHOP'G CTR	-300.00		
	12/31/14	SJE23	GENJ	ACCRUE GRT	1,631.42		
				Change	50,297.86	678,549.00	-628,251.14
	12/31/14			Fiscal Year End Balance			-1,919,660.83
	01/01/15			Beginning Balance			-1,919,660.83
	01/01/15	JE01	GENJ	ADJUST 2014 PSHIP RENT PER 2015 JUDGEMENT ANALYSIS		26,947.56	
	01/01/15	JE01	GENJ	ADJUST 2012/13 PSHIP RENT PER 2015 JUDGEMENT ANALYSIS		53,895.12	
GRT	01/31/15	SJE03	GENJ	ACCRUE GRT	1,931.92		
	01/31/15	SJE06	GENJ	ACCRUE MONTHLY RENT		58,791.38	
GRT	02/28/15	SJE03	GENJ	ACCRUE GRT	1,610.92		
	02/28/15	SJE06	GENJ	ACCRUE MONTHLY RENT		58,791.38	
	03/31/15	SJE06	GENJ	ACCRUE MONTHLY RENT (8 DAYS ALLOCATION)		15,171.97	
				Change	3,542.84	213,597.41	-210,054.57
	04/30/15			Ending Balance	119,529.01	2,249,244.41	-2,129,715.40
	05/01/15			Beginning Balance			-2,129,715.40
	05/11/15	JE11	GENJ	CRA CK 111 TO PAY 2015 EAST ACCRUED RENT PER ORDER	132,754.73		
	05/11/15	JE11	GENJ	CRA CK 111 TO PAY 2012/13 EAST ACCRUED RENT PER ORDER	1,410,993.12		
	05/11/15	JE11	GENJ	CRA CK 111 TO PAY 2014 EAST ACCRUED RENT PER ORDER	705,496.56		
				Change	2,249,244.41		2,249,244.41
	06/30/15			Ending Balance			119,529.01
	09/01/15			Beginning Balance			119,529.01
GRT	09/01/15			CUSTOMARY SHOPPING CTR GRT PAID BY PLAZA EXTRA		44,942.88	
ISUR	09/01/15			CUSTOMARY SHOPPING CTR INSURANCE PAID BY PLAZA EXTRA		84,032.44	
PROF	09/01/15			MEDIATION AND ACCOUNTING FEES PAID BY SHOPPING CTR FOR PLAZA		-9,446.31	
				Change		119,529.01	-119,529.01
	09/30/15			Ending Balance			0.00



**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, MUFEEED HAMED, HISHAM HAMED, and PLESSEN ENTERPRISES, INC.,)	
)	
Additional Counterclaim Defendants.)	
)	

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

Defendant/counterclaimant Fathi Yusuf ("Yusuf"), through his undersigned counsel, respectfully submits this Response to the "Notice of Objection to Liquidating Partner's Bi-Monthly Reports" filed by plaintiff/counterclaim defendant Mohammad Hamed ("Hamed") on August 18, 2015 (the "Objection"). For the reasons set forth below, Yusuf submits that the Objection should be overruled.

In the very first sentence of the Objection, Hamed misrepresents that Yusuf admitted on page 5 of his third bi-monthly report "that he had not previously provided the required bi-monthly accounting." Yusuf admitted no such thing. As further explained in Yusuf's Opposition to Hamed's Motion To Clarify Order of Liquidation, the required bi-monthly accountings were timely provided on March 30, 2015, June 1, 2015, and July 31, 2015. In his second and third bi-monthly reports, Yusuf conceded only that he had not timely provided the reconciliation of actual expenditures against projected expenditures set forth in Exhibit A to the Plan. Hamed's unsupported claim that the Liquidating Partner only delivered accounting

DUDLEY, TOPPER
AND FEUERZEIG, LLP
1000 Frederiksberg Gade
P.O. Box 756
St. Thomas, U.S. V.I. 00804-0756
(340) 774-4422

EXHIBIT
10

Blumberg No. 5208

information in “one large ‘document dump’” simply is untrue as reflected by the actual bi-monthly reports filed with the Court. Along with and prior to each bi-monthly report, the Liquidating Partner provided Hamed with all of the financial information described in those reports and required by the Court’s Order Adopting Final Wind Up Plan. While the second and third bi-monthly reports acknowledged that the reconciliation of actual expenditures against projected expenses set forth in Exhibit A to the Plan was not provided until the third bi-monthly report, Hamed has not even attempted to argue that this prejudiced him or his accountants in any way.

At page 2 of the Objection, Hamed claims that 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 stores equipment had been agreed to. However, he failed to allocate the cost of shipping and installation of these condensers to himself.” Yusuf disputes that he allocated the purchase cost of these condensers to himself. Rather, it is Yusuf’s position that the cost of the condensers as well as the shipping and installation costs should be borne entirely by the Partnership. Yusuf agrees, however, that this item will be one of the matters addressed in the “claims portion” of the liquidation process.

Hamed next claims that in the third bi-monthly report the Liquidating Partner fails to identify “a Merrill-Lynch account that has in excess of \$300,000 in it, all of which came from Plaza Extra funds.” By email dated February 20, 2015, counsel for Hamed sent an email to the undersigned inquiring whether Yusuf “established a list of partnership assets unrelated to the three stores as required by § 4 on page 8 of the January 7th Order? For example, one Merrill-Lynch account was identified in the initial plan and a second one has surfaced (why not move both now?), which need to be identified along with any other such items[.]” He further stated

United Corporation East (Pship)

**Accounts Payables
as of Aug 31, 2015**

Vendor	Date	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
UNITED CORPORATION							
	3/6/15	2015-0306-01				-500.00	-500.00
	3/9/15	2015-0309-01				9,558.60	9,558.60
	3/11/15	2015-0311-01				21.33	21.33
	3/18/15	2015-0318-01				924.18	924.18
	3/18/15	2015-0318-CM01				-1,074.10	-1,074.10
	3/24/15	2015-0324-CM01				-10,196.62	-10,196.62
	3/25/15	2015-0325-02				4,390.00	4,390.00
	3/25/15	2015-0325-04				1,677.86	1,677.86
	3/25/15	2015-0325-01				11,841.50	11,841.50
	3/25/15	2015-0325-03				1,609.60	1,609.60
	3/26/15	2015-0326-01				409.62	409.62
	3/31/15	2015-0331-01				327.00	327.00
	3/31/15	2015-0331-CM01				59,867.02	-59,867.02
	3/31/15	2015-0331-CM02				-13,117.00	-13,117.00
	4/1/15	2015-0401-01				28,899.28	28,899.28
	4/1/15	2015-0401-02				376.14	376.14
	4/6/15	2015-0406-CM01				-767.06	-767.06
	4/8/15	2015-0408-CM01				-1,221.22	-1,221.22
	4/15/15	2015-0415-01				98.03	98.03
	4/29/15	2015-0429-01				10,933.00	10,933.00
	4/29/15	2015-0429-02				4,537.58	4,537.58
	4/29/15	2015-0429-03				29,603.75	29,603.75
	5/8/15	2015-0508-01				59.99	59.99
	5/14/15	2015-0514-01				544.00	544.00
	5/25/15	2015-0525-01				1,750.00	1,750.00
	5/27/15	2015-0527-01				3,292.50	3,292.50
	5/27/15	2015-0527-02				8,732.00	8,732.00
	5/27/15	2015-0527-03				23,683.00	23,683.00
	6/3/15	2015-0603-01			653.50		653.50
	6/24/15	2015-0624-01			8,625.50		8,625.50
	6/24/15	2015-0624-02			4,390.00		4,390.00
	6/24/15	2015-0624-03			22,505.00		22,505.00
	6/25/15	2015-0625-01			349.00		349.00
	7/1/15	2015-0701-01			62,082.94		62,082.94
	7/1/15	2015-0701-02			445.88		445.88
	7/1/15	2015-0701-03			2,255.00		2,255.00
	7/1/15	2015-0701-04			270.00		270.00
	7/1/15	2015-0701-05			2,869.32		2,869.32
	7/1/15	2015-0701-06			8,210.39		8,210.39
	7/24/15	2015-0724-01		4,433.25			4,433.25
	7/31/15	2015-0731-01		5,457.50			5,457.50
	7/31/15	2015-0731-02		10,765.00			10,765.00
	7/31/15	2015-0731-03		27,898.75			27,898.75
	8/31/15	2015-0831-01	4,366.00				4,366.00
	8/31/15	2015-0831-02	8,612.00				8,612.00
	8/31/15	2015-0831-03	22,319.00				22,319.00
UNITED CORPORATION			35,297.00	48,554.50	112,656.53	56,525.94	253,033.97
Port Total			35,297.00	48,554.50	112,656.53	56,525.94	253,033.97

① →
② →
③ →



United Corporation STT (Pship)
General Ledger
For the Period From Jan 1, 2013 to Jun 30, 2015

A/C	Date	Ref	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
14000	Due from (to) SH's Yusuf						
	01/01/13			Beginning Balance			-186,819.33
	12/31/13			Fiscal Year End Balance			-186,819.33
	01/01/14			Beginning Balance			-186,819.33
	12/31/14			Fiscal Year End Balance			-186,819.33
	01/01/15			Beginning Balance			-186,819.33
	06/30/15			Ending Balance			-186,819.33



Plaza Extra Supermarkets
Balance Sheet
As of December 31, 2013 and Prior Year

		<u>As of 12/31/13</u>	<u>As of 12/31/12</u>
ASSETS			
Current Assets			
10000	Cash - Petty	\$ 30,000.00	\$ 30,000.00
10100	Cash - Registers	33,870.00	33,870.00
10200	Cash - Safe	177,032.00	221,000.00
10300	Cash in Bank - Operating	(923,160.09)	(1,519,575.21)
10350	Cash in Bank - Payroll	18,894.76	10,523.05
10400	Cash in Bank - CC Deposit	932,533.54	1,454,852.93
10500	Cash in Bank - Telecheck	7,703,852.96	4,171,924.43
10900	Cash Clearing - Transfers	4,450.00	0.00
11000	Accounts Receivable - Trade	43,528.26	0.00
12000	Inventory	9,553,982.58	9,443,569.48
13100	Prepaid Insurance	278,216.83	200,320.86
13400	Due from Employees - Loans	75,006.39	(0.04)
→ 14000	Due from (to) Shareholders	(117,644.33)	(186,819.33)
14100	Due from (to) Plaza East	(491,742.89)	0.00
14300	Due from (to) Plaza West	482,951.56	0.00
14400	Due from (to) Plaza STT	8,791.33	0.00
14500	Due from (to) Shopping Ctr	65,688.31	0.00
15100	Marketable Securities - BPPR	37,767,429.03	43,069,015.83
15150	Unrealized (Gain) Loss - BPPR	(2,324,369.86)	(3,778,720.41)
15200	Marketable Securities - ML	336,378.45	201,293.74
15250	Unrealized (Gain) Loss - ML	0.00	1,611,901.72
	Total Current Assets	53,655,688.83	54,963,157.05
Property and Equipment			
16000	Buildings	3,478,103.00	3,478,103.00
16100	Leasehold Improvements	4,214,919.00	4,214,919.00
16200	Fixtures & Store Equipment	7,377,032.21	7,293,445.00
16400	Security Equipment	304,241.60	294,445.00
16500	Vehicles & Transport Equipment	57,050.50	57,050.50
16900	Accum Depreciation	(10,677,827.06)	(10,465,458.00)
	Total Property and Equipment	4,753,519.25	4,872,504.50
Other Assets			
17000	Land	330,000.00	330,000.00
19000	Deposits	57,963.40	57,963.40
19100	Investment - Laundromat	0.00	0.00
19150	Investment - Mattress Pal LLC	0.00	0.00
19200	Due from (to) Peter's Farm	1,527,708.00	1,527,708.00
19300	Due from (to) Plessen	5,109,018.00	5,089,018.00
19400	Due from (to) Sixteen Plus	87,004.26	87,004.26
19500	Due from (to) DAAS Corp	0.00	327,500.00
19600	Due from (to) Royal Furniture	0.00	0.00
	Total Other Assets	7,111,693.66	7,419,193.66
	Total Assets	\$ 65,520,901.74	\$ 67,254,855.21



United Corporation
Balance Sheet - Plaza Extra STT
December 31, 2012

ASSETS

Current Assets		
105000-20	Scotia - TeleCheck STT	\$ 107,890.35
105100-20	Scotia - Operating STT	20,106.91
105200-20	Scotia - Payroll STT	10,523.05
105300-20	Banco Popular - CC STT	306,646.08
111000-20	Cash Room	10,000.00
112000-20	Cash - Registers	5,000.00
113000-20	Cash - STT Safe	61,000.00
128000-20	Inventory - St. Thomas	2,008,308.64
131000-20	Prepaid Property/Hurricane Ins	<u>63,398.58</u>
	Total Current Assets	2,592,873.61
Property and Equipment		
149000-20	Land - Est Char Ama	330,000.00
150000-20	Furniture & Fixtures	2,247,158.00
151000-20	Auto Equipment	25,800.00
156000-20	Building	4,188,558.00
159000-20	Security	95,180.00
162000-20	Accum Depreciation	<u>(4,092,580.00)</u>
	Total Property and Equipment	2,794,116.00
Other Assets		
185000-20	Deposits - Utilities	<u>37,962.40</u>
	Total Other Assets	<u>37,962.40</u>
	Total Assets	<u>\$ 5,424,952.01</u>

LIABILITIES AND CAPITAL

Current Liabilities		
205000-20	Accounts Payable - Trade	\$ 1,852,242.80
→ 214500-20	Due to Stockholders	186,819.33
218600-20	AFLAC W/H & Payable	2,228.35
220000-20	Accrued Gross Receipts Tax	138,231.07
231000-20	Accrued VI Withholding Tax	21,308.52
232000-20	Accrued FICA / Medicare Tax	26,367.76
233000-20	Accrued VIESA Tax	6,184.00
239000-20	Accrued FUTA Tax	<u>63,362.54</u>
	Total Current Liabilities	2,296,744.37
Long-Term Liabilities		
	Total Long-Term Liabilities	<u>0.00</u>
	Total Liabilities	2,296,744.37
Capital		
	Net Income	<u>794,040.89</u>
	Total Capital	<u>794,040.89</u>
	Total Liabilities & Capital	<u>\$ 3,090,785.26</u>

Blumberg (No. 5208)

EXHIBIT

13

HAMD588645

Unaudited - For Management Purposes Only

Plaza Extra Supermarkets
Balance Sheet
As of January 31, 2014 and Last Year End

	<u>Current Period</u>	<u>Last Year End</u>
ASSETS		
Current Assets		
10000 Cash - Petty	\$ 31,726.00	\$ 31,726.00
10100 Cash - Registers	33,870.00	33,870.00
10200 Cash - Safe	146,520.20	168,220.20
10300 Cash in Bank - Operating	(2,212,795.52)	(970,814.23)
10350 Cash in Bank - Payroll	15,712.17	15,693.98
10400 Cash in Bank - CC Deposit	1,096,301.95	932,533.54
10500 Cash in Bank - Telecheck	7,967,789.80	7,703,852.94
10900 Cash Clearing - Transfers	0.00	106,910.23
11000 Accounts Receivable - Trade	57,323.37	43,129.55
12000 Inventory	9,553,982.57	9,553,982.57
13100 Prepaid Insurance	226,946.88	278,216.83
13300 Due from Cashiers - Shortages	0.00	(2,719.72)
13400 Due from Employees - Loans	60,638.60	73,497.47
14000 Due from (to) Yuruf	(117,644.33)	(117,644.33)
14100 Due from (to) Plaza East	(458,954.70)	(550,471.77)
14300 Due from (to) Plaza West	405,655.79	476,080.46
14400 Due from (to) Plaza STT	53,298.91	53,298.91
14500 Due from (to) Shopping Ctr	67,251.73	65,688.31
15100 Marketable Securities - BPPR	37,767,429.03	37,767,429.03
15150 Unrealized (Gain) Loss - BPPR	(2,324,369.86)	(2,324,369.86)
15200 Marketable Securities - ML	336,378.45	336,378.45
	52,707,061.04	53,674,488.56
Total Current Assets		
Property and Equipment		
16000 Buildings	3,478,103.00	3,478,103.00
16100 Leasehold Improvements	4,214,919.00	4,214,919.00
16200 Fixtures & Store Equipment	7,377,032.21	7,377,032.21
16400 Security Equipment	304,241.60	304,241.60
16500 Vehicles & Transport Equipment	57,050.50	57,050.50
16900 Accum Depreciation	(10,695,527.03)	(10,677,827.03)
	4,735,819.28	4,753,519.28
Total Property and Equipment		
Other Assets		
17000 Lend	330,000.00	330,000.00
19000 Deposits	57,963.40	57,963.40
19200 Due from (to) Peter's Farm	1,527,708.00	1,527,708.00
19300 Due from (to) Pleasen	5,109,018.00	5,109,018.00
19400 Due from (to) Sixteen Plus	87,004.26	87,004.26
	7,111,693.66	7,111,693.66
Total Other Assets		
	\$ 64,554,573.98	\$ 65,539,701.50
Total Assets		

Unaudited - For Management Purposes Only