

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

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

**OPPOSITION TO MOTION TO REMOVE THE LIQUIDATING PARTNER**

As the Court will recall, plaintiff/counterclaim defendant Mohammad Hamed (“Hamed”) vehemently objected to the appointment of defendant/counterclaimant Fathi Yusuf (“Yusuf”) as the Liquidating Partner<sup>1</sup>, even though Hamed did not seriously dispute he was unqualified to serve in that position. *See, e.g.*, Hamed’s Comments Re Proposed Winding Up Order filed on October 21, 2014 and his Response to Defendant’s Comments Re Proposed Winding Up Order filed on October 28, 2014. In its Order adopting the Plan dated January 7, 2015 and entered on January 9, 2015 (the “Wind Up Order”), this Court effectively overruled Hamed’s objections and appointed Yusuf as the Liquidating Partner. The Wind Up Order and the Plan included language clearly intended to address Hamed’s objections to Yusuf serving as the Liquidating Partner. For example, the Wind Up Order provided as follows:

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<sup>1</sup> Unless otherwise defined in this Opposition, capitalized terms shall have the same meaning as provided in this Court’s “Final Wind Up Plan Of The Plaza Extra Partnership” (the “Plan”) dated January 7, 2015.

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

- “All acts of the Liquidating Partner, except those customarily undertaken in the ordinary course of the ongoing business operations of the Partnership, are subject to prior notification to and approval of the Master.” *Id.* at p. 3.
- “All disbursements shall be subject to prior approval by the Master.” *Id.* at p. 7.  
*See also* Plan at page 4, § 3, and page 8, Step 2.

In support of his Motion To Remove The Liquidating Partner (the “Motion”), Hamed relies on the following provisions of V.I. Code Ann. tit. 26, § 74(b)(2):

(b) A partner’s duty of loyalty to the partnership and the other partners is limited to the following:

\* \* \*

(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[.]

Just as this Court previously determined that these statutory provisions did not preclude Yusuf’s appointment as Liquidating Partner, it is respectfully submitted that this Court should find that Hamed has completely failed to establish any valid basis for Yusuf’s removal as Liquidating Partner, particularly at this late stage of the wind up process. Each of Hamed’s claimed “conflicts of interest” will be addressed in turn.

**(1) Parcel No. 2-4 Rem. Estate Charlotte Amalie, St. Thomas, as shown on OLG Map No. D-9-7044-T002 (the “Land”)**

Yusuf does not dispute that the Land was purchased with Partnership funds. But it is also undisputed that when the Land was purchased, the Partners agreed that their jointly owned

company, Plessen Enterprises, Inc. (“Plessen”), would take title pursuant to a Warranty Deed dated July 26, 2006 and recorded on August 24, 2006, a copy of which is attached as **Exhibit 1**. Plessen’s title to the Land was encumbered by a mortgage dated August 24, 2006 from Plessen to United in the amount \$330,000, a copy of which is attached as **Exhibit 2**. Pursuant to a Deed-in-Lieu of Foreclosure dated October 23, 2008 and recorded on March 24, 2009, which was executed on behalf of Plessen by Hamed, 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. Copies of the Deed-in-Lieu and Release of Mortgage are attached as **Exhibits 3** and **4**. Accordingly, as of the recordation of the Warranty Deed to Plessen on August 24, 2006, the Land has not been an asset of the Partnership. More than two years later, Plessen, acting through Hamed as President, voluntarily conveyed the Land to United. The fact that the Land was originally purchased with Partnership funds does not mean that it should be included among Partnership Assets. If that were the case, the hundreds of acres purchased with Partnership funds but titled in the names of Plessen and other companies jointly owned by Hamed and Yusuf (e.g. Peter’s Farms Investment Corporation and Sixteen Plus Corporation) would all constitute Partnership Assets requiring liquidation.

In the Liquidating Partner’s third and fourth bi-monthly reports, filed on July 31, 2015 and October 31, 2015, respectively, counsel for Yusuf erroneously stated that Plessen is the record owner of the Land. That error was addressed and corrected in the fifth and sixth bi-monthly reports filed on November 30, 2015 and February 1, 2016, respectively. *See* p. 4 of the fifth bi-monthly report and page 4-5 of the sixth bi-monthly report indicating that “the

Liquidating Partner does not intend to pursue liquidation of the Land or the mortgage since the Partnership has no continuing interest in either.”

Hamed acknowledges that on August 18, 2015, he filed a “Notice of Objection to Liquidating Partner’s Bi-Monthly Reports” (the “Objection”), a copy of which is attached as Exhibit 2 to the Motion. As noted in footnote 7 of the fifth bi-monthly report and footnote 8 of the sixth bi-monthly report, on September 3, 2015, Yusuf filed his Response to the Objection. As both Hamed’s Objection (p. 3) and Yusuf’s Response (p. 3-4) provide, both Partners contemplated that the Land would become a part of the “claims portion” of the liquidation process. Certainly, Hamed has not shown any developments in the following sixth months that would transform the issue of whether the Partnership has any interest in the Land subject to liquidation from a claims processing issue to an issue requiring the removal of the Liquidating Partner. Yusuf, as Liquidating Partner, has simply refused to pursue a course of action demanded by Hamed and his counsel. That refusal does not constitute a breach of any duty owed by Yusuf, as Liquidating Partner, to the Partnership.

## **(2) Rent Allegedly Owed United**

Attached as Exhibit 5 to the Motion is the Notice of Service of Partnership Accounting filed and served by Yusuf, as Liquidating Partner, on November 16, 2015.<sup>2</sup> The “Summary of Remaining Partnership Items For the Period From Jan 1, 2013 to Sep 30, 2015” (the “Summary”), attached as Exhibit 6 to the Motion, was one of the documents included in the Partnership accounting provided to Hamed and the Master. In the Motion, Hamed acknowledges that a check for the

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<sup>2</sup> Hamed refers to the Partnership accounting as a “**final** accounting, as required by § 5 of the Winding Up Plan.” See Motion at p. 3 (emphasis supplied). Neither the Notice of Service of Partnership Accounting nor § 5 of the Plan use the term “final” in connection with the Partnership accounting to be provided by the Liquidating Partner.

“Net Cash Payout” reflected on the Summary was given to him. Attached as **Exhibit 5** is a copy of the check actually delivered to counsel for Hamed. What the Motion does not explain to the Court is that someone struck out the “Due To/Fr Settlement at 8/31/15” in the “memo” section of the check. *See* Exhibit 7 to the Motion. Hamed also does not inform the Court that he chose to present the check, as modified, to the bank for payment on November 18, 2015 and that he received the net cash payout shown in the Summary.

As reflected in ¶ 2 of the Declaration of Joel H. Holt attached as Exhibit 8 to the Motion, Hamed’s counsel waited more than 2 months after the Summary was presented to Hamed and Hamed cashed the check for \$183,381.91 to meet with John Gaffney, the accountant who prepared the Summary. Hamed complains about the effective cancellation of an item in the amount of \$119,529.01 allegedly due from United for the gross receipts taxes and insurance that were paid by Plaza Extra-East from January 2013 through March 8, 2015 on behalf of the United Shopping Center. As reflected in the Declaration of John Gaffney, attached as **Exhibit 6**, this “due from United” amount was steadfastly objected to by Yusuf, who consistently claimed that the original agreement with Hamed was that the Plaza Extra-East store would pay all gross receipts taxes and insurance on behalf of the United Shopping Center. *Id.* at ¶ 3.

The record is clear that the Partners agreed that the Plaza Extra Stores would pay for insuring the whole United Shopping Center as well as United’s gross receipts taxes on its rents. Attached as **Exhibit 7** are pages 53 and 54 of the transcript of Yusuf’s April 2, 2014 deposition, which sets forth this agreement. More importantly, the Partners acted on this agreement for the entire life of the Partnership, as reflected in the actual payment of these expenses with funds from the Plaza Extra Stores for more than 28 years. *See, e.g.,* copies of five checks signed by

one of Hamed's sons dating from July 2003 through May 2014 paying insurance premiums attached as **Exhibit 8**; 720 V.I. Gross Receipts Monthly Tax Returns for January and February 2012 with supporting schedule and checks signed by one of Hamed's sons attached as **Exhibit 9**; and ¶ 3 of the Gaffney Declaration ("Since I began providing accounting services with respect to the Plaza Extra Stores, I have never found any evidence that the United Shopping Center ever previously paid or reimbursed Plaza Extra-East for such gross receipts taxes and insurance.").

As this Court recognized in its April 27, 2015 Memorandum Opinion, "Hamed admitted that rent is controlled by Yusuf, that he does not object to paying rent and that Yusuf (on behalf of United) could charge rent and collect it." *Id.* at page 4 (record citations omitted). Hamed has not pointed to any of his sworn testimony where he denies that the Plaza Extra Stores were supposed to pay all insurance and gross receipts taxes connected with the United Shopping Center. Accordingly, it is highly improper for Hamed to attempt to dispute this long term arrangement through the declaration of his counsel claiming, without any reference to admissible evidence, that "Hamed never agreed to such a payment." *See* Declaration of Joel H. Holt at ¶ 3 attached as Exhibit 8 to the Motion.

In short, Yusuf simply had the \$119,529.01 in gross receipts taxes and insurance paid from January 2013 through March 8, 2015 appropriately accounted for under the Partnership agreement. More importantly, the check drawn on the Claims Reserve Account in the amount of \$183,381.91, which reflected the "Net Cash Payout" to Hamed after accounting for the Partners' respective credits and debits was signed by the Master after receipt of the same Summary and subsequently cashed by Hamed. This Court should not hear Hamed crying foul

more than two months after he cashes the now disputed check. In any event, Hamed's claims arising out of the issuance and negotiation of that check should be addressed in the "claims portion" of the winding up process and certainly do not constitute grounds for removal of Yusuf as the Liquidating Partner.

### (3) The Condensers

The \$72,984.02 "discrepancy" addressed in item 3 at page 3 of the Motion and ¶ 4 of the Declaration of Joel H. Holt represents the sum of two invoices in the amount of \$59,867.02 for condenser replacements at Plaza Extra-East and \$13,117 for shopping carts purchased for Plaza Extra-East. *See* Declaration of John Gaffney at ¶ 4. The difference in the ledger entries reflect that at an earlier meeting between Judge Ross, Attorney Holt and Mr. Gaffney, Mr. Gaffney was instructed by Judge Ross to credit the Partnership for the two invoices over the objection of Yusuf, who claimed that they were properly chargeable to the Partnership for a number of reasons. Pursuant to Judge Ross' instruction, these invoices were originally credited to the Partnership. Later, after a meeting between Judge Ross, Yusuf, and Mr. Gaffney on October 1, 2015, Judge Ross instructed Mr. Gaffney to remove these credits. Mr. Gaffney informed Judge Ross that he would do so but would maintain visibility of this reversal by posting offsetting charges. *Id.* Accordingly, any discrepancy in the schedules simply represents a change of position by the Master on the disputed issue of the condensers and the shopping carts. More importantly, these disputed offsets were set forth in the Summary which led to the issuance of a check co-signed by the Master and presented for payment by Hamed. At most, Hamed has shown he disagrees with the treatment of these disputed items by the Master. Certainly, nothing Hamed has shown establishes misconduct requiring Yusuf's removal as the Liquidating Partner.

**(4) Notes Due Shareholder(s)**

As reflected in the Declaration of John Gaffney, counsel for Hamed appeared confused regarding the \$186,819.33 item shown on the Summary attached as Exhibit 6 to the Motion. This item was a stated liability from United to its shareholders carried on the books of Plaza Extra-Tutu Park (STT). While Mr. Gaffney did inform Attorney Holt that this item was an old accounting entry that had been carried on the books of the St. Thomas store for many years, he never said “he had no idea why this amount was on this ledger.” See Gaffney Declaration at ¶ 5. Mr. Gaffney knew why this item was on the ledger because he knew it had been carried over from the previous books and records of United. While he acknowledged that there was no audit trail to validate the transactions giving rise to this liability since they occurred many years ago, he informed Attorney Holt that it is not uncommon for audit trails to disappear over long periods of time and that accountants generally accept the validity of such items since they are reported on tax returns, just as this item was. *Id.* The accounting records are those of United and the account was originally identified as “Due to/from Shareholders.” After the retroactive establishment of the Partnership, Mr. Gaffney added an account called “Due to/from Hamed” and changed the shareholders reference to Yusuf to avoid confusion over the shareholders versus partners. *Id.*

Counsel for Hamed’s confusion over the \$186,819.33 reported on the balance sheet of Plaza Extra-Tutu Park on December 31, 2012 arose, in part, because he kept comparing the balance sheet of Plaza Extra-Tutu Park with the combined balance sheets of all three stores. Mr. Gaffney told him not to compare the “St. Thomas” and “Combined” balance sheets as it was tantamount to comparing balance sheets of different companies. The balance on the



combined balance sheet of \$117,644.33 as of December 31, 2013 is in no way “suspicious.” The difference of \$69,175 is simply an offsetting amount on the Plaza Extra-West balance sheet. *Id.* at ¶ 6. Even after Mr. Gaffney pointed out to Attorney Holt that the \$186,819.33 had not changed on the Plaza Extra-Tutu Park balance sheet, counsel for Hamed apparently remained confused. *See* balance sheets for Plaza Extra-Tutu Park, Plaza Extra-West, and Combined, attached as **Exhibits A, B, and C** to the Gaffney Declaration.

The \$69,175 on the Plaza Extra-West balance sheet relates to amounts due from Yusuf with respect to 2012 tax extension payments originally charged to shareholder distributions. *Id.* If one looks at the Summary attached as Exhibit 6 to the Motion, there is an “A/C 14000” amount for Plaza Extra-West. However, by the reconciliation date in 2015, other transactions obscured the \$69,175.00 from the earlier year. One such transaction was the reporting of the ByOrder investment series of transactions. The ByOrder monies were received in 2014 and 2015. With each cash receipt, Hamed was issued a check for his 31% interest while Yusuf received no checks for his percentage interest. Accordingly, the \$69,175 Yusuf originally owed Plaza Extra-West eventually became \$120,167.33 Plaza Extra-West owed Yusuf, as reflected on the Summary attached as Exhibit 6 to the Motion. When Mr. Gaffney attempted to explain these transactions to counsel for Hamed, who appeared to be confused, he asked for the opportunity to explain them to Hamed’s accountants to eliminate any confusion or suspicion. Hamed’s accountants have not availed themselves of that opportunity to date. *Id.*

The confusion of counsel for Hamed and resulting suspicion does not provide a basis for removing Yusuf as the Liquidating Partner. Moreover, Hamed chose to accept and present for payment a check in the amount of \$183,381.91 based on an accounting that he now claims is

suspicious. This suspicion, which is as baseless as Hamed's other claims of conflict, provides no grounds for removal of Yusuf as the Liquidating Partner.

Almost as an after thought, in the last paragraph of the Motion, Hamed claims that the Liquidating Partner has "fail[ed] 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." The final paragraph of the Motion was lifted from page 2 of Hamed's Objection, attached as Exhibit 2 to the Motion. Although Hamed included two pages of Yusuf's Response to the Objection as Exhibit 10 to his Motion, he conveniently omitted the last two pages, which addressed this account. A complete copy of the Response to the Objection is attached as **Exhibit 10**. At page 3 of that Response, Yusuf states as follows:

At no time has Hamed provided the Liquidating Partner with any information establishing that a Merrill Lynch account in the name of a third party actually represents Partnership Assets. Hamed certainly does not explain why he only raised the prospect of such account 18 days after the filing of the third bi-monthly report. (footnote omitted).

To date, the Liquidating Partner has been provided with no information whatsoever that even suggests the unidentified Merrill Lynch account was funded with Partnership money, contains any Partnership funds, or otherwise constitutes Partnership Assets.

**Although The Winding Up Process Is Nearing Completion, Further Work Is Required.**

Yusuf, as Liquidating Partner, disagrees with Hamed's assertion that "the only remaining part of the liquidation process will be the adversarial "claims process." See Motion at page 5. Among other things, the Liquidating Partner has been attempting to work with defense counsel to establish appropriate reserves with respect to pending personal injury

litigation as well as future litigation that may be filed within two years of the separation of the three stores. Further, there are a number of pending cases between United and Hamed or his sons or former employees of the Partnership that include claims of or against the Partnership, which may need to be folded into the Partnership wind up. The Liquidating Partner intends to address these litigation issues and reserves in his next bi-monthly report. Further work is also required in connection with the execution of tax returns and creating appropriate reserves with respect to disputed claims by the taxing authorities. Accordingly, there is a continuing need for the services of the Liquidating Partner for the near future.

#### CONCLUSION

Hamed has utterly failed to establish any conflict of interest or misconduct on the part of Yusuf that would justify Yusuf's removal as the Liquidating Partner. Hamed's suggestion that the Master should assume the role of Liquidating Partner has already been effectively rejected by this Court. The provisions of V.I. Code Ann. tit. 26, § 173(a) state that "the Superior Court, for good cause shown, may order judicial supervision of the winding up." This Court has already ordered such judicial supervision by appointing the Master. The very use of the term "supervision" indicates that there is one person who supervises and another who is supervised. The Master simply cannot do both at the same time. More importantly, as provided in the Wind Up Order and the Plan, Yusuf's actions as the Liquidating Partner, except those customarily undertaken in the ordinary course of the ongoing business operations of the Partnership, are subject to prior notification and approval of the Master. None of the actions about which Hamed complains were taken unilaterally by Yusuf without informing or obtaining

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the approval of the Master. Not one payment has been made by Yusuf without the approval of the Master.

For all of the foregoing reasons, Yusuf respectfully requests this Court to deny the Motion in all respects and to provide such further relief as is just and proper under the circumstances including an award of attorneys' fees for being required to respond to such a frivolous motion.

Respectfully submitted,

**DUDLEY, TOPPER and FEUERZEIG, LLP**

DATED: February 17, 2016

By: 

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Hamed v. Yusuf, et al.  
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**CERTIFICATE OF SERVICE**

I hereby certify that on this 17<sup>th</sup> day of February, 2016, I caused the foregoing **Opposition To Motion To Remove The Liquidating Partner** to be served upon the following via e-mail:

Joel H. Holt, Esq.  
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P.O. Box 756

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(340) 774-4422

*Subscribed  
in the presence of*

Book:  
Pages: 0000  
Doc# 200600541  
Filed & Recorded  
08/24/2006 2:56PM  
WILMA D. HART SMITH  
RECORDER OF DEEDS  
ST. THOMAS/ST JOHN

**WARRANTY DEED**

RECORDING FEE \$ 342.00  
DEED DOC STAMP 2.0 \$ 6,680.00  
PER PAGE FEE \$ 4.00

THIS DEED made this 26 day of July 2006, by and between WINSOR E.

DANIEL and JUEL DANIEL a/k/a JUELL D. DANIEL of Post Office Box 9496, St. Thomas, U.S. Virgin Islands (hereinafter referred to as "Grantor") and PLESSEN ENTERPRISES, INC. a Virgin Islands Corporation of Post Office Box 503357, St. Thomas, Virgin Islands 00805 (hereinafter referred to as "Grantee").

**WITNESSETH:**

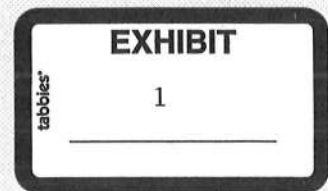
That the Grantor, for and in consideration of the sum of Three Hundred Thirty Thousand Dollars (\$330,000.00) and other valuable considerations, paid by the Grantee, receipt of which is hereby acknowledged, do hereby bargain, sell, grant and release unto the Grantee, its successors and assigns forever, in fee simple absolute, all those certain lots, plots, pieces, or parcels of land situated lying and being in St. Thomas, Virgin Islands, and more fully described as:

Parcel No. 2-4 Rem Estate Charlotte Amalie  
No. 3 New Quarter  
St. Thomas, Virgin Islands  
As shown on the OLG Map No. D9-7044-T002  
dated April 10, 2002  
Consisting of 0.536 acres, more or less

**TOGETHER** with all appurtenances and improvements thereon and thereunto belonging, and all the estate, rights, title and interest of the Grantor, its successors and assigns, in and to said premises.

**TO HAVE AND TO HOLD** the premises herein granted in fee simple absolute forever to Grantee.

**SUBJECT, HOWEVER,** to the Virgin Islands zoning regulations and to the covenants,



Windsor & Juell Daniel  
Warranty Deed to  
Plessen Enterprises  
Page 2

restrictions, easements and agreements of record.

**THE GRANTOR COVENANT AS FOLLOWS:**

**FIRST:** The Grantor is seized of the said premises in fee simple and have good right to convey the same;

**SECOND:** That the Grantee, his heirs and assigns, shall quietly enjoy said premises;

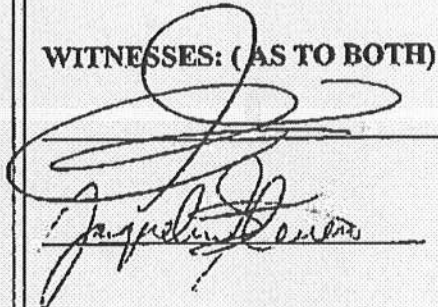
**THIRD:** That the said premises are free from encumbrances;

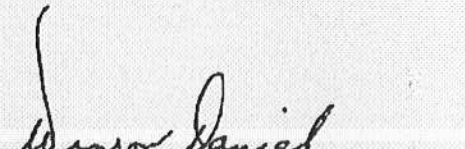
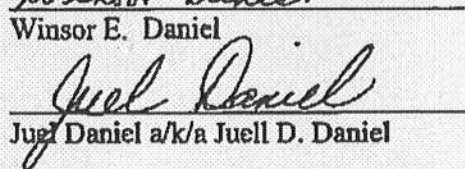
**FOURTH:** That the Grantor shall execute or procure any further necessary assurance of title to said premises.

**FIFTH:** That the Grantor will forever warrant and defend the title to the said premises.

**IN WITNESS WHEREOF,** Grantor has hereto subscribed their name and affixed their seal, on the day and year first above written.

WITNESSES: (AS TO BOTH)

  
\_\_\_\_\_

  
Winsor E. Daniel  
  
Juell Daniel a/k/a Juell D. Daniel

Windsor & Juel Daniel  
Warranty Deed to  
Plessen Enterprises  
Page 3

**ACKNOWLEDGMENT**

TERRITORY OF THE VIRGIN ISLANDS )  
DIVISION OF ST. THOMAS AND ST. JOHN ) ss:

On this 26 day of July, 2006 before me the undersigned appeared WINSOR E. DANIEL & JUEL DANIEL a/k/a JUELL D. DANIEL personally, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the above instrument and acknowledge that they executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Sworn and Subscribed to before me  
this 26 day of July, 2006.

*[Signature]*  
NOTARY PUBLIC

My Commission Expires: Sept 23, 06

NOTED IN THE CADASTRAL RECORDS  
FOR COUNTRY/TOWN PROPERTY BOOK FOR  
ESTATE CHARLOTTE ANNE (REMAINDER)

NO. 3 NEW QUARTER  
ST. THOMAS, VIRGIN ISLANDS

Cadastral Survey/Tax Assessor Offices  
St. Thomas V.I. Dated: July 27, 2006  
*[Signature]*  
Thyllis Harrison, Special Assistant  
to the Tax Assessor for Surveys  
Office of the Lieutenant Governor

has not, according to the Records of  
this office, undergone any changes as to  
boundaries and area.  
Cadastral Survey/Tax Assessor Offices  
St. Thomas, V.I. Dated: July 27, 2006  
*[Signature]*  
Thyllis Harrison, Special Assistant  
to the Tax Assessor for Surveys  
Office of the Lieutenant Governor

WARRANTY DEED DATED July 26, 2006  
to WARRANTY DEED DATED July 26, 2006  
belongs to: PLESSEN ENTERPRISES, INC. (GRANTER)

It is hereby certified that the above  
mentioned property is correctly according.





GOVERNMENT OF  
THE VIRGIN ISLANDS OF THE UNITED STATES  
CHARLOTTE AMALIE, ST. THOMAS, V.I. 00801

—0—  
DEPARTMENT OF FINANCE  
TREASURY DIVISION

TO: THE RECORDER OF DEEDS

FROM: THE TREASURY DIVISION

IN ACCORDANCE WITH Title 28, SECTION 121 AS AMEMDED, THIS IS  
CERTIFICATION THAT THERE ARE NO REAL PROPERTY TAXES

OUTSTANDING FOR DANIEL, WINSOR E. & JUEL D.

Charlotte Amalie #2-4  
New Qtr.

1-05603-0214-00

PARCEL NO

TAXES RESEARCHED UP TO AND INCLUDING 2004.

RESEARCHED BY:

*Maribel D. Hedrington*  
Maribel D. Hedrington

TITLE:

Chief Enforcement

DATE:

July 17, 2006

VERIFIED BY:

*Charles Sebastian*  
Charles Sebastian

TITLE:

Chief Revenue Collection

DATE:

July 17, 2006

COLLECTOR NO.

8501

DOC# 2006008541

08/24/2006 2:56PM  
Official Records of  
ST THOMAS/ST JOHN  
WILMA D. HART SHITH  
RECORDER OF DEEDS

**FIRST PRIORITY MORTGAGE**

THIS FIRST PRIORITY MORTGAGE made as of this 24th day of August 2006, between PLESSEN ENTERPRISES, INC., a Virgin Islands Corporation, of P. O. Box 503358, St. Thomas, Virgin Islands 00805, as Mortgagor, and UNITED CORPORATION, as Mortgagee.

WITNESSETH: That to secure the payment of an indebtedness in the principal amount of THREE HUNDRED THIRTY THOUSAND and 00/100 DOLLARS (\$330,000.00), and interest thereon, payable in accordance with the terms of a Mortgage Note evidencing such indebtedness dated the date hereof, and further to secure the performance of all of the terms and provisions hereof, the Mortgagor hereby mortgages to the Mortgagee:

Parcel No. 2-4 Rem. Estate Charlotte Amalie  
No. 3 New Quarter  
St. Thomas, U. S. Virgin Islands  
as shown on OLG Map No. D9-7044-T002

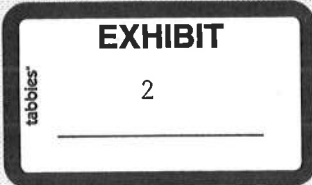
TOGETHER WITH the improvements thereon and hereafter made thereto, the rights, privileges and appurtenances belonging thereto and all easements appurtenant thereto;

TOGETHER WITH all right, title and interest of the Mortgagor in and to the land lying in the streets and roads in front of and adjoining said premises;

TOGETHER WITH all fixtures, chattels and articles of personal property now or hereafter attached to or used in connection with said premises, including, but not limited to indoor and outdoor furniture, boilers, piping, plumbing and bathroom fixtures, lighting fixtures, refrigeration, air conditioning and sprinkler systems, washtubs, sinks, gas and electric fixtures, stoves, ranges, awnings, screens, window shades, elevators, motors, dynamos, washers and dryers, appliances, refrigerators, kitchen cabinets, incinerators, plants and shrubbery, swimming pool equipment and accessories, and all other equipment and machinery, appliances, built in furniture or cabinets, fittings and fixtures of every kind in or used in the operation of the buildings standing on said premises, together with any and all replacements thereof and additions thereto;

TOGETHER WITH all awards heretofore and hereafter made to the Mortgagor for taking by eminent domain the whole or any part of said premises or any easement therein, including any awards for changes of grade of streets, which said awards are hereby assigned to the Mortgagee, who is hereby authorized to collect and receive the proceeds of such awards and to give proper receipts and acquittances therefor, and to apply the same toward the payment of the mortgage debt, notwithstanding the fact that the amount owing thereon may not then be due and payable; and the said Mortgagor hereby agrees, upon request, to make, execute and deliver any and all assignments and

Doc# 2006000542



other instruments sufficient for the purpose of assigning said awards to the Mortgagee, free, clear and discharged of any encumbrances of any kind or nature whatsoever.

AND the Mortgagor covenants with the Mortgagee as follows:

1. That the Mortgagor will pay the indebtedness and interest as provided in the Note secured hereby.
2. Mortgagor is prohibited from conveying or further encumbering or transferring the Mortgaged Property without the Mortgagee's consent. If Mortgagor sells, encumbers or transfers the Mortgaged Property, then Mortgagee shall declare all indebtedness secured hereby to be accelerated and immediately due and payable, unless Mortgagee consents in writing to the sale, second mortgage or transfer, and unless the transferee or grantee assumes the indebtedness secured hereby in a form satisfactory to Mortgagee and without in any way discharging or reducing Mortgagor's liability for Mortgagor's obligations secured hereby.
3. That the Mortgagor will keep the buildings now existing or hereafter erected on the premises insured in such amounts as Mortgagee may reasonably require, but in no event in an amount less than the amount still owed to Mortgagee, under insurance policies providing fire, extended coverage, and earthquake coverage, naming Mortgagee as an insured as Mortgagee's interest may appear; will assign and deliver the policies or certificates therefor to the Mortgagee; and will reimburse the Mortgagee for any premiums paid for insurance made by the Mortgagee on the Mortgagor's default in so insuring the buildings or in so assigning and delivering the policies or certificates therefor. All such policies and renewals shall provide that all proceeds wherefrom in the case of loss shall be payable to the Mortgagee for application pursuant to the terms hereof. If all or any part of the of the Mortgaged Property is destroyed or damaged at any time by any cause whatsoever, the Mortgagor shall give immediate notice to Mortgagee of such loss or damage and Mortgagee, in its absolute discretion, may apply the proceeds of any insurance policy covering the Mortgaged Property to the reduction or satisfaction of the indebtedness secured by this Mortgage in such manner as the Mortgagee may elect, and such application shall be without prejudice to any other right or remedy provided herein.
4. That no buildings now existing or hereafter placed on the premises shall be substantially altered or removed or demolished without the consent of the Mortgagee, and such buildings will be maintained by Mortgagor in good order and repair.
5. The holder of this Mortgage, in any action to foreclose it, shall be entitled to the appointment of a receiver.
6. The Mortgagor will pay all real estate taxes, liens, assessments, and other charges for which provision has been made herein, and, if requested, furnish proof of payment of same within 30 days, and in default thereof the Mortgagee may pay the same. In the event that Mortgagor fails to pay said taxes or other assessments on or before the

due date, Mortgagee, at its sole option, may, but is not obligated to, pay said charges after first giving Mortgagor ten (10) days advance written notice of its intention to pay same, in which event Mortgagor shall immediately become liable to Mortgagee for said amount together with interest at the rate of ten per cent (10%) per annum.

7. In the event of default in the terms of the Note or this Mortgage, the rents and profits, and all the leases of all or any portions of the Mortgaged Property, whether now executed or executed after the date hereof, are hereby assigned to Mortgagee as further security for the payment of the indebtedness and Mortgagor will execute whatever other documents may be required by Mortgagee to effectuate such assignment and the collection by Mortgagee of all rents due hereunder.

8. The Mortgagor shall keep the Mortgaged Property in reasonably good repair, working order and condition and shall make all such needful and proper repairs, renewals and replacements thereto as in the reasonable judgment of the Mortgagee may be necessary; and Mortgagor will comply with all laws, regulations, permitting and licensing requirements, and ordinances as the same are in force and effect from time to time.

9. In the event the Mortgaged Property is sold under foreclosure and the proceeds are insufficient to pay the total indebtedness evidenced and secured by the Mortgage, including, but not by way of limitation, principal, interest, attorneys' fees, costs and all expenses and charges, the Mortgagor agrees to pay any such balance and the Mortgagee shall be entitled to a deficiency judgment.

10. In the event of legal proceedings being commenced to foreclose this Mortgage, it is agreed that there be claimed, by Mortgagee, and as part of the judgment allowed, all costs incident thereto including reasonable attorneys' fees, together with interest at the rate provided in the Note.

11. Any notice, demand, request or other communication required or permitted to be given to either party hereunder shall be in writing and shall be deemed given either (a) when delivered in person or (b) on the received date shown on the return receipt after depositing in the United States mail by certified mail, postage prepaid, and addressed to the respective address shown on this Mortgage or to such other address as either party may in writing furnish the other.

12. The rights and remedies of Mortgagee as provided herein, or in the Note, and the warranties therein contained, shall be cumulative and concurrent, and may be pursued singly, successively or together at the sole discretion of Mortgagee and may be exercised as often as occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

13. If Mortgagor complies with the provisions of this Mortgage and pays to Mortgagee said principal sum and all other sums payable by Mortgagor to Mortgagee as are hereby secured, in accordance with the provisions of the Note and this Mortgage, and

in the manner and at the time therein set forth, without deduction, fraud or delay, then and from thenceforth this Mortgage, and the estate hereby granted, shall cease and become void, anything hereinbefore contained to the contrary notwithstanding.

14. Mortgagor within twenty (20) days upon request by mail will furnish a written statement duly acknowledged of the amount due on this Mortgage and whether any offsets or defenses exist against the mortgage debt.

15. If any action or proceeding be commenced (except an action to foreclose this Mortgage or to collect the debt secured thereby), to which action or proceeding the Mortgagee is made a party, or in which it becomes necessary to defend or uphold the lien of this Mortgage, all sums paid by the Mortgagee for the expense of any litigation to prosecute or defend the rights and lien created by this Mortgage (including reasonable counsel fees) shall be paid by the Mortgagor together with interest thereon at the rate of five percent (5%) per annum, and any such sum and the interest thereon shall be a lien on said Property, prior to any right, or title to, interest in or claim upon said Property attaching or accruing subsequent to the lien of this Mortgage and shall be deemed to be secured by this Mortgage. In any action or proceeding to foreclose this Mortgage, or to recover or collect the debt secured thereby, the provisions of law respecting the recovering costs, disbursements and all allowances shall prevail unaffected by this covenant.

16. That in case one or more of the following "events of default" shall happen and shall not have been remedied, the Mortgagee, at its option, may declare the whole of the principal sum and interest at the rate of five per cent (5%) per annum from the date of default as evidenced by the Note and secured by the Mortgage to become immediately due and payable, and upon any such declaration the same shall become immediately due and payable; said "events of default" are as follows:

- a. Any default under the aforescribed Note shall also constitute a default under this Mortgage;
- b. Any default in the payment of any tax or assessment when the same shall become due and payable and such default shall continue for a period of thirty (30) days after written notice and demand;
- c. Any default in the performance of any of the other covenants hereof within the time, if any, provided for such performance in said covenants, respectively, and such default or defaults shall continue for a period of thirty (30) days after written notice and demand;
- d. If any proceeding is filed under bankruptcy or similar law seeking an order adjudging the Mortgagor a bankrupt or insolvent, for the winding up or liquidation of the Mortgagor's affairs or for the appointment of a receiver, liquidator, or trustee in bankruptcy or insolvency of the Mortgagor's, and any such order is entered and remains undischarged or unstayed for thirty

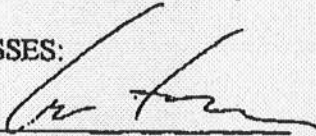
(30) days, unless by law a longer period is required; or if the Mortgagor institutes any such proceeding, consents to any such filing, order, or appointment, makes an assignment for the benefit of any creditor, or admits in writing the Mortgagor's inability to pay debts generally as they become due.

17. Mortgagor waives any right to trial by jury in any proceeding brought to enforce the terms of this Mortgage and the Note.

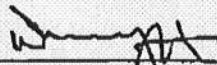
18. This Mortgage may not be changed or terminated orally. The covenants contained in this Mortgage shall run with the land and bind Mortgagor, its successors and assigns, and all subsequent owners, encumbrancers, tenants and subtenants of the Property, and shall inure to the benefit of the Mortgagee, its successors and assigns, and all subsequent holders of this Mortgage.

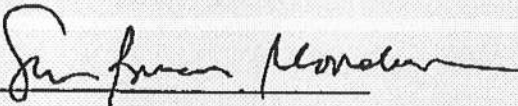
IN WITNESS WHEREOF this Mortgage has been duly executed by the Mortgagor as of the day and year first above written.

WITNESSES:



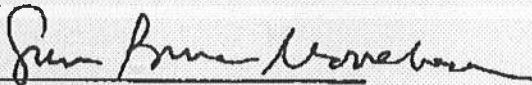
PLESSEN ENTERPRISES, INC.

  
By: Waleed Hamed, Vice President



TERRITORY OF THE U.S. VIRGIN ISLANDS )  
DISTRICT OF ST. THOMAS & ST. JOHN ) ss:

The foregoing was acknowledged before me this 24th day of August, 2006, by Waleed Hamed, as Vice-President of Plessen Enterprises, Inc., a Virgin Islands corporation, on behalf of the corporation.

  
NOTARY PUBLIC  
My commission expires: \_\_\_\_\_

SUSAN BRUCH MOORE, HEAD, NOTARY PUBLIC  
P.O. BOX 1498  
ST. THOMAS, USVI 00804  
COMMISSION EXPIRES: 03/26/2010  
COMMISSION NUMBER: LNP-004-06

Doc# 200608542

**DEED IN LIEU OF FORECLOSURE**

THIS INDENTURE made this 23 day of October, 2008, between PLESSEN ENTERPRISES, INC., a Virgin Islands corporation (herein "Grantor") and UNITED CORPORATION, a Virgin Islands corporation, P.O. Box 763, Christiansted St. Croix, VI 00821 (herein "Grantee");

WITNESSETH: That the Grantor, in consideration of the release and cancellation by Grantee of all of Grantor's obligations under a First Priority Mortgage and Note dated 08/24/06, which Mortgage was recorded on 08/24/06, as Document No. 2006008542, in the Office of the Recorder of Deeds for St. Thomas and St. John, Virgin Islands, does hereby grant, convey and release unto the Grantee, its successors and assigns, in fee simple absolute, forever, all that certain parcel of land situate, lying and being in St. Thomas, U.S. Virgin Islands, described as follows:

**Parcel No. 2-4 Rem. Estate Charlotte Amalie  
No. 3 New Quarter  
St. Thomas, U.S. Virgin Islands  
consisting of 0.536 acre, more or less  
as shown on OLG Map No. D9-7044-T002, dated April 10, 2002**

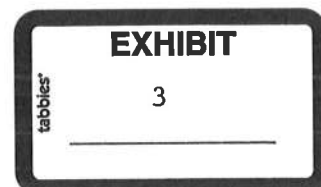
TOGETHER with the improvements thereon and the rights, privileges and appurtenances belonging thereto, or in anywise appertaining.

SUBJECT, HOWEVER, to all easements, restrictions, agreements, covenants and declarations of record and to Virgin Islands zoning regulations.

TO HAVE AND TO HOLD the premises conveyed hereby, with all privileges and appurtenances thereof, unto the Grantee, its successors and assigns, in fee simple absolute forever; subject to the conditions and reservations set forth herein.

GRANTOR covenants that it has the right to convey title in fee simple and that the property is free from every encumbrances suffered or created by acts of Grantor, except as aforesaid, and Grantor warrants and will defend the title to the above granted property against all persons lawfully claiming the same from, through or under the Grantor.

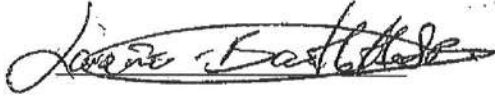
Doc# 2009001984

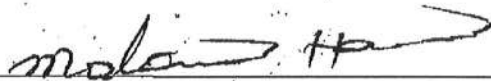


IN WITNESS WHEREOF, the Grantor has duly executed this Deed in Lieu of Foreclosure as of the date first above written.

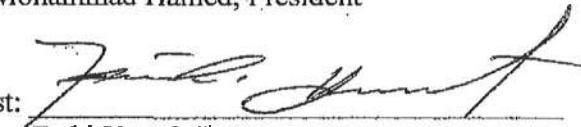
Witnesses:

PLESSEN ENTERPRISES, INC.



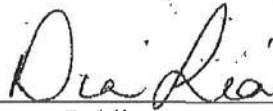
  
By: Mohammad Hamed, President



Attest:   
Fathi Yusuf, Secretary

TERRITORY OF THE VIRGIN ISLANDS )  
DIVISION OF ST. CROIX ) ss:

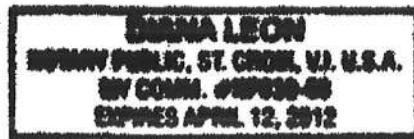
The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of October, 2008, by Mohammad Hamed, as President of Plessen Enterprises, Inc., a Virgin Islands corporation, on behalf of the corporation.



Notary Public

My commission expires: April 12, 2012

My commission number: NP039-08





NOTED IN THE CADASTRAL RECORDS  
FOR COUNTRY/TOWN PROPERTY, BOOK FOR

ESTATE CHARLOTTE AMALIE

NO. 3 NEW QUARTER

ST. THOMAS, U.S. VIRGIN ISLANDS

Cadastral Survey/Tax Assessor Offices  
St. Thomas, V.I. Dated: October 31, 2008

*Phyllis Harrigan*  
Phyllis Harrigan, Special Assistant  
to the Tax Assessor for Surveys  
Office of the Lieutenant Governor

ALJEST:

is hereby certified that the above  
mentioned property/s which, according  
to DEED IN LIEU OF FORECLOSURE dated October 23, 2008  
belongs to: UNITED CORPORATION

(GRANTEE)

has not, according to the Records of  
this office, undergone any changes as to  
boundaries and area.

Cadastral Survey/Tax Assessor Offices

St. Thomas, V.I. Dated: October 31, 2008

*Phyllis Harrigan*  
Phyllis Harrigan, Special Assistant  
to the Tax Assessor for Surveys  
Office of the Lieutenant Governor

RECORDED  
INDEXED  
OFFICE OF THE CLERK OF THE COURT  
ST. THOMAS, U.S. VIRGIN ISLANDS

Doc# 2009001984  
# Pages 5  
03/24/2009 1:26PM  
Official Records of  
ST THOMAS/ST JOHN  
WILMA G. HART SMITH  
RECORDER OF DEEDS  
Fees \$347.00

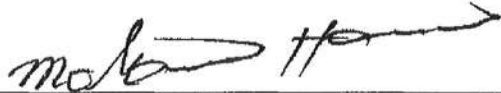


Deed in Lieu of Foreclosure  
Pcl. 2-4 Reml Charlotte Amalie  
Page - 3 -

AFFIDAVIT OF EXEMPTION

Mohammad Hamed, being duly sworn, deposes and states:

1. I am the President of Plessen Enterprises, Inc., Grantor herein;
2. This transfer is exempt from tax stamps pursuant to Title 33 Virgin Islands Code, Section 128 (2), as it is given solely in order to release security for an obligation.
3. The Government's assessed value for recording cost purposes is \$330,000.00.



Mohammad Hamed, President of  
Plessen Enterprises, Inc.

TERRITORY OF THE VIRGIN ISLANDS )  
DIVISION OF ST. CROIX ) ss:

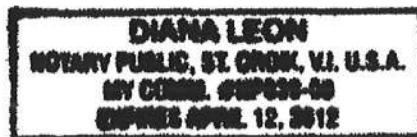
Subscribed and sworn to before me this 23<sup>rd</sup> day of October, 2008 by Mohammad Hamed,  
as President of Plessen Enterprises, Inc., a Virgin Islands corporation, on behalf of the corporation.



Notary Public

My commission expires: April 12, 2012

My commission number: NPO39-08





GOVERNMENT OF  
THE VIRGIN ISLANDS OF THE UNITED STATES  
CHARLOTTE AMALIE, ST. THOMAS, V.I. 00802

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Office of the Lieutenant Governor

TAX CLEARANCE LETTER

TO: THE RECORDER OF DEEDS

FROM: OFFICE OF THE TAX COLLECTOR

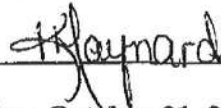
IN ACCORDANCE WITH Title 28, SECTION 121 AS AMENDED, THIS IS  
CERTIFICATION THAT THERE ARE NO REAL PROPERTY TAXES  
OUTSTANDING FOR PARCEL NO. 1-05603-0214-00  
LEGAL DESCRIPTION CHARLOTTE AMALIE 2-4, NEW QTR.  
OWNER'S NAME DANIEL, WINSOR E.

TAXES RESEARCHED UP TO AND INCLUDING 2005.

RESEARCHED BY:

Karen Maynard, Tax Collector I

SIGNATURE:



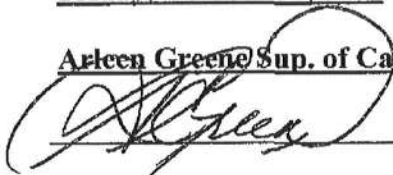
DATE:

Friday, October 31, 2008

VERIFIED BY:

Arleen Green@ Sup. of Cashiers STT/STJ

SIGNATURE:



DATE:

Friday, October 31, 2008

Doc# 2009091904

**RELEASE OF MORTGAGE**

KNOW ALL MEN BY THESE PRESENTS that that certain **First Priority Mortgage** in the principal amount of \$330,000.00, dated 08/24/06, between **United Corporation**, as Mortgagee, and **Plessen Enterprises, Inc.**, as Mortgagor, covering the following real property:

Parcel No. 2-4 Rem. Estate Charlotte Amalie  
No. 3 New Quarter  
St. Thomas, Virgin Islands

and recorded in the Office of the Recorder of Deeds for the District of St. Thomas and St. John on 08/24/06 as Document No. 2006008542, is hereby canceled, discharged and released of record.

IN WITNESS WHEREOF this Release is executed as of the date set forth below.

WITNESSES (2 required):

**UNITED CORPORATION**

By: Maher Yusuf  
Title: President

Attest: Fathi Yusuf  
Secretary

TERRITORY OF THE VIRGIN ISLANDS )  
DIVISION OF ST. CROIX ) ss:

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of October, 2008 by Maher Yusuf, as President of United Corporation, a Virgin Islands corporation, on behalf of the corporation.



Notary Public  
My commission expires: April 12, 2012  
My commission number: NP039-08

**DIANA LEON**  
NOTARY PUBLIC, ST. CROIX, VI, U.S.A.  
MY COMM. #NP038-08  
EXPIRES APRIL 12, 2012

**EXHIBIT**  
tabbles  
4

Doc# 2009001983

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

251

101-667216

16/01/15 Date

CHECK AMOUNT

Pay to the  
Order of

Mohammed Hamed

\$ 183,381.91

One Hundred Eighty Three Thousand Three Hundred Eighty One 91/100 Dollars

Security Features Details on Back



**BANCO POPULAR**

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

For Doe To/FR Settlement at 8/31/15

*Edgar R. Long*  
*[Signature]*

⑆021606674⑆ 190⑆199091⑆ 0251

tabbles  
**EXHIBIT**  
5

**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

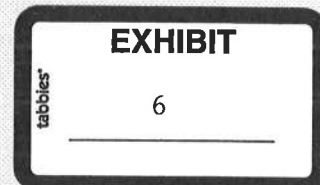
ACTION FOR DAMAGES,  
INJUNCTIVE RELIEF  
AND DECLARATORY RELIEF

**DECLARATION OF JOHN GAFFNEY**

I, John Gaffney, pursuant to 28 USC § 1746 and Super. Ct. R. 18, under the penalties of perjury, state and affirm that the following is true and correct:

1. I am the Senior Controller of United Corporation d/b/a Plaza Extra. As such, my duties include the collection, supervision and updating of accounting data and financial information concerning, among other things, the three supermarket stores known as Plaza Extra-East, Plaza Extra-Tutu Park, and Plaza Extra-West.

2. I have been shown a declaration of Joel H. Holt dated January 28, 2016 attached as Exhibit 8 to "Plaintiff's Motion and Memorandum In Support Thereof To Remove The Liquidating Partner" (the "Motion"). I prepared the "Summary of Remaining Partnership Items For the Period From Jan 1, 2013 to Sept 30, 2015" (the "Summary") that was included as a part of the Partnership accounting provided to the Partners, Mohammad Hamed and Fathi Yusuf,



and the Master on November 16, 2015 and which was attached as Exhibit 6 to the Motion. The purpose of the Summary was to explain the Partnership debits and credits for the period from January 1, 2013 to September 30, 2015 with respect to the three Plaza Extra stores. The Summary was delivered to Attorney Holt on or about November 16, 2015 when I delivered a check payable to Mr. Hamed in the amount of \$183,381.91 to Attorney Holt. While I did not provide the "back up" for the Summary at that time, I did inform Attorney Holt that I would do so in connection with the next bi-monthly report that was due at the end of November. Furthermore, I told him I would be happy to answer any questions and provide whatever support was needed immediately, if he so desired. Attorney Holt did not ask to meet with me until we met on January 25, 2016.

3. The \$119,529.01 entry reflected on the Summary represents the cumulative total of gross receipts taxes and insurance paid by the Partnership, through Plaza Extra-East, from January 1, 2013 through March 8, 2015 on behalf of the United Shopping Center. Mr. Yusuf has steadfastly objected to any effort to claim that United Corporation owed this to Plaza Extra-East because he contends his original agreement with Mr. Hamed was that Plaza Extra-East would pay all gross receipts taxes and insurance on behalf of the United Shopping Center. Since I began providing accounting services with respect to the Plaza Extra Stores, I have never found any evidence that the United Shopping Center ever previously paid or reimbursed Plaza Extra-East for such gross receipts taxes and insurance.

4. The \$72,984.02 "discrepancy" addressed in ¶ 4 of the declaration of Attorney Holt relates to two invoices in the amount of \$59,867.02 (for condensers ordered for Plaza Extra-East in 2014) and \$13,117 (for shopping carts ordered for Plaza Extra-East). At an initial meeting between Judge Ross, Attorney Holt, and me, I was instructed by Judge Ross to credit

the Partnership for these two invoices. While I informed Judge Ross that Mr. Yusuf would object, I did in fact credit the Partnership as instructed. Later, after much back and forth between the Partners and their representatives, at a meeting between Judge Ross, Mr. Yusuf and me on October 1, 2015, Judge Ross instructed me to take out the credits previously provided to the Partnership for the condensers and shopping carts. I informed Judge Ross that I would maintain visibility of this disputed transaction by simply posting offsetting charges.

5. When we met on January 25, 2016, Attorney Holt appeared to be confused over the \$186,819.33 entry reflected on the Summary. This entry is a stated liability from United Corporation to the shareholders on the books of Plaza Extra-Tutu Park. I did not say to Attorney Holt that I "had no idea why this amount was on this ledger." I know why it was reflected on the ledger because it was carried over from the previous books and records of the corporation. What I did say was that no audit trail exists to validate the transactions giving rise to this liability as they occurred many years ago. I went on to say that it is not uncommon for audit trails to disappear over long periods of time and accountants generally except the validity of such items since they are reported on tax returns, as was this entry. The accounting records of United Corporation originally reflected the account as "Due to/from Shareholders." After the retroactive establishment of the Partnership, I added an account called "Due to/from Hamed" and changed the "Shareholders" reference to Yusuf to avoid confusion over the shareholders versus partners.

6. Attorney Holt's confusion over the balance of \$186,819.33 reported on the balance of sheet of Plaza Extra-Tutu Park on December 31, 2012 appeared to be due, in part, to his comparison of the balance sheet of Plaza Extra-Tutu Park with the Combined balance sheets of all three stores. I told him not to compare the "St. Thomas" and "Combined" balance sheets



as it was tantamount to comparing balance sheets of different companies. The fact that the balance on the combined balance sheet was \$117,644.33 on December 31, 2013 was very clear to me, but unfortunately, not for Attorney Holt. The difference of \$69,175.00 is simply an offsetting amount on the Plaza Extra-West balance sheet. Even after I pointed out to Attorney Holt that the \$186,819.33 had not changed on the Plaza Extra-Tutu Park balance sheet, he remained confused. Attached as Exhibits A, B, and C are balance sheets I have produced for Plaza Extra-Tutu Park, Plaza Extra-West, and Combined. The \$69,175 shown on Plaza Extra-West balance sheet relates to money Mr. Yusuf owed to the Partnership for 2012 tax extension payments originally charged to shareholder distributions. If you look at the Summary (Exhibit 6 to the Motion), there is an "A/C 14000" settlement amount for Plaza Extra-West. By the reconciliation date in 2015, other transactions obscured the \$69,175 from the earlier year. One such transaction was the reporting of the ByOrder Investments series of transactions. When I started to explain this, it appeared that Attorney Holt was even further confused. I then asked him to allow me to explain it to Mr. Hamed's accountants to eliminate any confusion and resulting suspicion. Although Attorney Holt appeared to be satisfied with this suggestion, I have never been asked to provide any further explanation. The ByOrder monies were received in 2014 and 2015. With each cash receipt, Mr. Hamed was issued a check for his 31% interest, while Mr. Yusuf was not issued a check for his percentage interest. Therefore, the \$69,175 Mr. Yusuf originally owed to Plaza Extra-West eventually became the \$120,167.33 Plaza Extra-West owed to Mr. Yusuf, as reflected in the Summary.

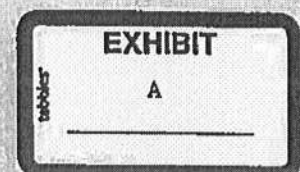
Dated: February 16, 2016

  
\_\_\_\_\_  
John Gaffney

**United Corporation STT (Pship)**  
**Balance Sheet**  
**As of December 31, 2013 and Prior Year**

	<u>As of 12/31/13</u>	<u>As of 12/31/12</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
10000 Cash - Petty	\$ 10,000.00	\$ 10,000.00
10100 Cash - Registers	5,000.00	5,000.00
10200 Cash - Safe	61,000.00	61,000.00
10300 Cash - Bank Op'g 2010	325,585.62	20,106.91
10350 Cash - Bank Payroll 0640	18,894.76	10,523.05
10400 Cash - Bank CC 6143	53,203.15	306,646.08
10500 Cash - Bank Telchik 6719	116,760.40	107,890.35
11000 Accounts Receivable - Trade	14,083.33	0.00
12000 Inventory	2,184,104.30	2,008,308.64
13100 Prepaid Insurance	119,989.70	63,398.58
14000 Due from (to) SH's Yusuf	(186,819.33)	(186,819.33)
14100 Due from (to) Plaza East	(126,480.79)	0.00
14300 Due from (to) Plaza West	117,689.46	0.00
<b>Total Current Assets</b>	<b>2,713,010.60</b>	<b>2,406,054.28</b>
<b>Property and Equipment</b>		
16100 Leasehold Improvements	4,188,558.00	4,188,558.00
16200 Fixtures & Store Equipment	2,253,883.85	2,247,158.00
16400 Security Equipment	99,335.60	95,180.00
16500 Vehicles & Transport Equipment	25,800.00	25,800.00
16900 Accum Depreciation	(4,201,529.00)	(4,092,580.00)
<b>Total Property and Equipment</b>	<b>2,366,048.45</b>	<b>2,464,116.00</b>
<b>Other Assets</b>		
17000 Land	330,000.00	330,000.00
19000 Deposits	37,962.40	37,962.40
<b>Total Other Assets</b>	<b>367,962.40</b>	<b>367,962.40</b>
<b>Total Assets</b>	<b>\$ 5,447,021.45</b>	<b>\$ 5,238,132.68</b>

Unaudited - For Management Purposes Only



**United Corporation West (Pship)**  
**Balance Sheet**  
**As of December 31, 2013 and Prior Year**

		<u>As of 12/31/13</u>		<u>As of 12/31/12</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
10000	Cash - Petty	\$ 10,000.00	\$	10,000.00
10100	Cash - Registers	14,435.00		14,435.00
10200	Cash - Safe	36,032.00		80,000.00
10300	Cash - Bank Op'g 6269	(672,207.87)		(613,302.06)
10400	Cash - Bank CC 3789	351,196.21		583,059.33
10500	Cash - Bank Telchk 2918	2,343,033.13		2,246,391.86
11000	Accounts Receivable - Trade	21,738.20		0.00
12000	Inventory	4,259,525.49		4,242,815.36
13100	Prepaid Insurance	83,679.76		73,059.38
13400	Due from Employees - Loans	62,561.39		0.00
14000	Due from (to) Yusuf	69,175.00		0.00
14100	Due from (to) Plaza East	(365,262.10)		0.00
14400	Due from (to) Plaza STT	(117,689.46)		0.00
14500	Due from (to) Shopping Ctr	900,000.00		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
	<b>Total Current Assets</b>	<b>42,775,654.37</b>		<b>47,739,949.75</b>
<b>Property and Equipment</b>				
16000	Buildings	3,478,103.00		3,478,103.00
16200	Fixtures & Store Equipment	2,977,514.00		2,977,514.00
16400	Security Equipment	109,333.00		109,333.00
16900	Accum Depreciation	(4,272,215.00)		(4,183,036.00)
	<b>Total Property and Equipment</b>	<b>2,292,735.00</b>		<b>2,381,914.00</b>
<b>Other Assets</b>				
19000	Deposits	10,000.50		10,000.50
19200	Due from (to) Peter's Farm	1,598,689.00		1,527,708.00
19300	Due from (to) Plessen	5,004,610.00		5,089,018.00
19400	Due from (to) Sixteen Plus	140,719.62		87,004.26
19500	Due from (to) DAAS Corp	0.00		327,500.00
	<b>Total Other Assets</b>	<b>6,754,019.12</b>		<b>7,041,230.76</b>
	<b>Total Assets</b>	<b>\$ 51,822,408.49</b>	<b>\$</b>	<b>57,163,094.51</b>

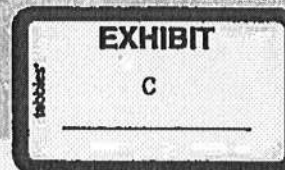
Unaudited - For Management Purposes Only



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

		As of 12/31/13	As of 12/31/12
<b>ASSETS</b>			
<b>Current Assets</b>			
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	(117,643.33)	(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	(391,409.69)	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
	<b>Total Current Assets</b>	<b>53,198,590.83</b>	<b>54,963,157.05</b>
<b>Property and Equipment</b>			
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	298,600.60	294,445.00
16500	Vehicles & Transport Equipment	57,050.50	57,050.50
16900	Accum Depreciation	(10,677,021.00)	(10,465,458.00)
	<b>Total Property and Equipment</b>	<b>4,748,684.31</b>	<b>4,872,504.50</b>
<b>Other Assets</b>			
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	1,598,689.00	1,527,708.00
19300	Due from (to) Plessen	5,004,610.00	5,089,018.00
19400	Due from (to) Sixteen Plus	140,719.62	87,004.26
19500	Due from (to) DAAS Corp	0.00	327,500.00
19600	Due from (to) Royal Furniture	0.00	0.00
	<b>Total Other Assets</b>	<b>7,131,982.02</b>	<b>7,419,193.66</b>
	<b>Total Assets</b>	<b>\$ 65,079,257.16</b>	<b>\$ 67,254,855.21</b>

Unaudited - For Management Purposes Only



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

MOHAMMED HAMED by His Authorized )  
Agent WALEED HAMED, )

Plaintiff/Counterclaim Defendant, )

vs. )

FATHI YUSUF and UNITED CORPORATION, )

Defendants/Counterclaimants, )

vs. )

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

Additional Counterclaim Defendants.)

Case No. SX-12-CV-370

**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

**EXHIBIT**

7

tabbles®

**APPEARANCES****A-P-P-E-A-R-A-N-C-E-S****For the Plaintiff/Counterclaim Defendant:**

Law Offices of  
Joel H. Holt  
2132 Company Street  
Suite 2  
Christiansted, St. Croix  
U.S. Virgin Islands 00820

By: Joel H. Holt

and

Law Offices of  
Carl Hartmann, III  
5000 Estate Coakley Bay, #L6  
Christiansted, U.S. Virgin Islands 00820

By: Carl Hartmann, III

**For the Defendant/Counterclaimants**

Law Offices of  
Dudley, Topper & Feuerzeig  
P.O. Box 756  
Charlotte Amalie, St. Thomas  
U.S. Virgin Islands 00804

By: Gregory H. Hodges

and

Law Offices of  
Nizar A. DeWood  
2006 Eastern Suburbs, Suite 101  
Christiansted, VI 00830

By: Nizar A. DeWood

**FATHI YUSUF -- DIRECT**

1           **A.**    Yes.

2           **Q.**    Okay.  And that would include 50-percent interest  
3           in the net profits of any bank accounts, payables,  
4           receivables?

5           **A.**    Whatever is belong to Plaza is for me and him.

6           **Q.**    Okay.  Now, you mentioned some conditions.  What  
7           conditions are there?

8                         Are there some other conditions to this  
9           partnership agreement?

10          **A.**    No.  The condition is, I have the final word.  
11          It's I am obligated to consult with him, if I see it's  
12          important for me to consult.  I was suppose to be, after  
13          1993, I was supposed to have an office within the  
14          supermarket free of charge.  I was -- he was supposed to,  
15          the Plaza Extra was supposed to pay all the gross receipt  
16          from January 1st, 1994 up to present, and it was covering in  
17          the building, the entire building of United Shopping Plaza.

18                         My duty was, is to go and commit the same  
19          thing we ensure, to bring money to Mr. Hamed an extent,  
20          which cost him nothing.  It cost me personal guarantee, and  
21          it costing me everything I own except my children and my  
22          wife.

23          **Q.**    Okay.  And so I'm going to go back in reverse  
24          order a little bit.

25          **A.**    Yes.

**FATHI YUSUF -- DIRECT**

1 Q. When you say one of the conditions was -- was he  
2 agreed to cover United, you're talking about insurance  
3 coverage, is that what you're talking about?

4 A. No, including the insurance.

5 Q. Okay. So the Plaza Extra stores would pay for  
6 insurance on the whole shopping center?

7 A. Yes.

8 Q. And the Plaza Extra Supermarket would pay the  
9 gross receipts, not just on the grocery store profits, but  
10 on the rent?

11 A. Yes.

12 Q. Okay.

13 A. Excuse me. One more item. The United Shopping  
14 Plaza was using the entire shopping center value  
15 depreciation to offset any income tax, which that, in  
16 return, it will give you greater saving than the insurance  
17 and the gross receipt.

18 Q. So there's a tradeoff you're giving them --

19 A. It's a tradeoff, yes.

20 Q. You're giving them depreciation; they're paying  
21 gross receipts and insurance?

22 A. Yes. Yes, sir.

23 Q. Okay. And then you said that something about an  
24 office that --

25 A. No, I have -- you see, I have an office in the --





ANCE AGENCY, INC.

36065

Check Number: 36065

Check Date: Jul 1, 2006

Duplicate

Check Amount: \$379,645.33

Discount Taken Amount Paid

379,645.33

to be Paid - Description

UNITED CORPORATION D/B/A

PLAZA EXTRA  
4C & 4D ESTATE SION FARM  
CHRISTIANSTED, VI 00821  
(340) 778-6240

BANK OF NOVA SCOTIA  
CHRISTIANSTED, VI 00821

36065

101-608216

DATE

Jul 1, 2006


AMOUNT

Three Hundred Seventy-Nine Thousand Six Hundred Forty-Five and 33/100 Dollars \*\*\*\*\*\$379,645.33

PAY  
TO THE  
ORDER  
OF:

INTER-OCEAN INSURANCE AGENCY, INC.  
#7B PETER'S REST  
ST. CROIX, VI 00822

Memo: ISURANCE RENEW STX & STT



⑆036065⑆ ⑆021606069⑆ 058⑆0006581⑆

HAMD604053

42595

UNITED CORPORATION D/B/A PLAZA EXTRA  
INTER-OCEAN INSURANCE AGENCY, INC.

Check Number: 42595  
Check Date: Jun 21, 2007  
Duplicate  
Check Amount: \$326,300.00  
Discount Taken      Amount Paid  
326,300.00

Item to be Paid - Description

UNITED CORPORATION D/B/A  
PLAZA EXTRA  
4C & 4D ESTATE SION FARM  
CHRISTIANSTED, VI 00821  
(340) 778-6240

BANCO POPULAR DE PUERTO RICO 42595

101-667216  
DATE

Jun 21, 2007

AMOUNT

\$ \*\*\*\*\*\$326,300.00

Three Hundred Twenty-Six Thousand Three Hundred and 00/100 Dollars

PAY TO THE ORDER OF:

INTER-OCEAN INSURANCE AGENCY, INC.  
P.O. BOX 4134 C'STED  
ST. CROIX, VI 00822

Memo: UNITED CORP (POLICY RENEWAL)

#042595# 021606674# 191 148830#



AUTHORIZED SIGNATURE

Details on Back Security Features Included

HAMD604058

UNITED CORPORATION DB/A PLAZA EXTRA  
INTER OCEAN INSURANCE AGENCY, INC.


65537

Check Number: 65537  
Check Date: Jan 6, 2012

Check Amount: \$371,490.00  
Discount Taken      Amount Paid  
371,490.00

Item to be Paid - Description

Liability insurance

UNITED CORPORATION DB/A PLAZA EXTRA 4C & 4D ESTATE SKON FARM CHRISTIANSTED, VI 00821 (340) 778-8240 (340) 719-1870		BANCO POPULAR DE PUERTO RICO 101-867216	65537
Three Hundred Seventy-One Thousand Four Hundred Ninety and 00/100 Dollars		DATE Jun 5, 2012	AMOUNT *****\$371,490.00
PAY TO THE ORDER OF: INTER OCEAN INSURANCE AGENCY, INC. 78 PETERS REST SHOPPING CENTER CHRISTIANSTED, VI 00822-4134		VOID AFTER 90 DAYS  AUTHORIZED SIGNATURE	
MEMO: COMER. PROPERTY RENEW 6/12-6/13		① Security Features Included	
① Details on Back		①	
①065537① ①021606674① 191m 148830①			

HAMD604067

UNITED CORPORATION D/B/A PLAZA EXTRA  
INTER OCEAN INSURANCE AGENCY INC.

00000

Check Number: 69434  
Check Date: May 20, 2014

Check Amount: \$334,665.00  
Discount Taken Amount Paid

Item to be Paid - Description  
RENEW. RENEWAL 2014 -2015 INSURANCE POLICY

334,665.00

UNITED CORPORATION D/B/A  
PLAZA EXTRA  
4C & 4D ESTATE SION FARM  
CHRISTIANSTED, VI 00821  
(340) 778-6240 (340) 719-1870

BANCO POPULAR DE PUERTO RICO  
101-867216

69434  
CHECK NUMBER

DATE

May 20, 2014

AMOUNT

Three Hundred Thirty-Four Thousand Six Hundred Sixty-Five and 00/100 Dollars \$ \*\*\*\*\*\$334,665.00

PAY TO THE ORDER OF: INTER OCEAN INSURANCE AGENCY INC.  
7B PETERS REST SHOPPING CENTER  
CHRISTIANSTED, VI 00822-4134

VOID AFTER 60 DAYS

*[Handwritten Signature]*  
AUTHORIZED SIGNATURE

Memo: RENEWAL 2014-2015 INS.

⑈069434⑈ ⑆021606674⑆ 191⑈ 148830⑈

UNITED CORPORATION D/B/A PLAZA EXTRA

69434

HAMD604075

# FORM 720 V.I.

(REV. 10/2008)

Print Form

Government of the U. S. Virgin Islands  
BUREAU OF INTERNAL REVENUE

## Gross Receipts Monthly Tax Return

(Use for filing receipts of more than \$120,000 per year.)

Employer Identification Number (EIN)

6 6 - 0 3 9 1 2 3 7

Please Print or  
Type Clearly

CURRENT MONTH

0 1

Social Security Number (SSN)

□ □ □ - □ □ - □ □ □ □

20 1 2

Serial # (FOR INTERNAL USE ONLY)

□ □ □ □ □

Indicate Firm Type:

- Sole Proprietor
- Partnership
- Corporation

Accounting Method:

- CASH
- ACCRUAL

1.) GROSS RECEIPTS

1. □ □ 8 8 8 5 9 6 4 5 5

2.) (MINUS) EXEMPTION (ex. Standard \$9,000, Fishermen, EDC, lottery commissions, affordable housing, reverse osmosis, etc.)

2. □ □ □ □ □ □ □ □ □ □

3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE

□ □

4.) TAXABLE RECEIPTS (line 1 minus line 2)

4. □ □ 8 8 8 5 9 6 4 5 5

5.) TAX DUE (multiply line 4 by the tax rate of 0.04 or 4%)

5. □ □ □ 3 9 9 8 6 8 4 0

6.) PENALTY (if payment is late, multiply line 5 by .05 or 5% per month, whichever exceeds 2.5%)

6. □ □ □ □ □ □ □ 0 0 0

7.) INTEREST (if payment is late, multiply line 5 by .01 or 1% per month)

7. □ □ □ □ □ □ □ 0 0 0

8.) (minus) CREDITS (refunds, prior payments or withheld amounts)

8. □ □ □ □ □ □ □ 0 0 0

9.) TOTAL AMOUNT DUE (add line 5, 6, 7 minus line 8)

9. □ □ □ 3 9 9 8 6 8 4 0

Name

UNITED CORPORATION

D/B/A

PLAZA EXTRA  
SUPERMARKET

Mailing Address

P.O. BOX 503358

City

ST. THOMAS

State

VI

Zip Code

805

10.) Indicate Principal Business Activity Code:

4 4 5 1 0 0

(SEE REVERSE)

12.) Telephone Number

3 4 0 7 7 5 5 6 4 6

PLEASE REMIT BY DUE DATE TO:

BUREAU OF INTERNAL REVENUE  
ST. THOMAS, U.S.V.I. 00802  
ST. CROIX, U.S.V.I. 00820

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43.

Print Name: MARGARET SOEFFING

Title: CONTROLLER

(PRESIDENT, OWNER, ETC.)

Signature: Margaret Soeffing

Date: 2/8/12

HAMD604078

EXHIBIT

9

tabbles

<b>GROSS RECEIPTS TAX 2012</b>			
<b>Plaza Extra - St. Thomas</b>			
<b>Plaza Extra - St. Croix East</b>			
<b>Plaza Extra - St. Croix West</b>			
<b>SOURCE: Plaza Extra - Store Sales</b>			
Start Date:	January 1, 2012		
End Date:	January 31, 2012		
	<b>Gross Sales</b>	<b>Adjusted Gross Sales</b>	
Plaza - St. Thomas	\$2,719,557.59		
Plus: Other	\$3,287.72		
Less: Credit card discount	(\$22,289.93)		
<b>Total Gross Receipts:</b>	<b>St. Thomas</b>	<b>\$2,700,555.38</b>	<b>\$121,524.99</b>
Plaza - St. Croix East	\$3,242,985.83		
Less Pharmacy	(\$45,596.63)		
Less: Credit card discount	(\$29,559.35)		
Plaza - St. Croix West	\$3,033,691.85		
Less Pharmacy	(\$35,936.45)		
Less: Credit card discount	(\$26,849.41)		
<b>Total Gross Receipts:</b>	<b>STX East &amp; West</b>	<b>\$6,138,735.84</b>	<b>\$276,243.11</b>
United Shopping Plaza	\$46,673.33		
<b>Total Gross Receipts:</b>	<b>STX Tenant</b>	<b>\$46,673.33</b>	<b>\$2,100.30</b>
<b>Total Gross Receipts</b>		<b>\$8,885,964.55</b>	
Gross Receipt %		4.50%	
Gross Receipts Tax		<b>\$399,868.40</b>	<b>\$399,868.40</b>
<b>Summary of Other Income:</b>			
<b>DEPOSIT INCOME:</b>	01/04/12 Govt. of VI-STT	453.44	
	01/05/12 Moneygram	2,500.00	
	01/07/12 Govt. of VI-STT	119.28	
	01/09/12 Havana Blue	215.00	
		<b>3,287.72</b>	

UNITED CORPORATION DBA PLAZA EXTRA

35255

CITICARDS

Check Number: 35255  
Check Date: Feb 13, 2012

Check Amount: \$120,000.00  
Discount Taken      Amount Paid

Item to be Paid - Description

GROS REC

120,000.00

EM587931377US

UNITED CORPORATION

DBA PLAZA EXTRA  
(340) 775-5646  
PO BOX 503958  
ST THOMAS, VI 00805-3958

Check Number: 35255

BANK OF NOVA SCOTIA  
CHARLOTTE AMALIE, VI 00804  
101-805/216

35255  
CHECK AMOUNT

DATE

Feb 13, 2012

AMOUNT

\$ 120,000.00

Memo:

5466-1602-1227-2015

One Hundred Twenty Thousand and 00/100 Dollars

PAY  
TO THE  
ORDER  
OF:

CITICARDS  
1500 BOLTON  
COLUMBUS, OH 43228  
USA

VOID IF NOT CASHED IN 90 DAYS



AUTHORIZED SIGNATURE

⑈035255⑈ ⑆02⑆606056⑆ 044⑈553⑆20⑆0⑈

UNITED CORPORATION DBA PLAZA EXTRA

35255

HAMD604080



**United Corporation\* - STT  
Cash Requirements  
As of Feb 13, 2012**

Filter Criteria includes: 1) IDs from IRB to iRB; 2) Invoices Due (no discount available). Report order is by ID. Report is printed in Detail Format.

Vendor ID Vendor	Invoice/CM #	Date	Date Due	Amount Due	Disc Amt	Age
IRB	GROSS REC JAN	2/13/12	2/13/12	130,000.00		
CITI CARDS	GROS REC JAN 2	2/13/12	2/13/12	120,000.00		
	GRO REC JAN 20	2/13/12	2/13/12	120,000.00		
	GROSS REC 012	2/13/12	2/13/12	29,868.40		
				<b>399,868.40</b>		
IRB						
CITI CARDS						
<b>Report Total</b>				<b>399,868.40</b>		

# Form 720 V.I.

(REV. 10/2008)

Government of the U. S. Virgin Islands  
BUREAU OF INTERNAL REVENUE

## Gross Receipts Monthly Tax Return

(Use for filing receipts of more than \$120,000 per year.)

Employer Identification Number (EIN)

6 6 0 3 9 1 2 3 7

Please Print or  
Type Clearly

CURRENT MONTH

0 2

Social Security Number (SSN)

20 1 2

Serial # (FOR INTERNAL USE ONLY)

Indicate Firm Type:

- Sole Proprietor
- Partnership
- Corporation

Accounting Method:

- CASH
- ACCRUAL

1.) GROSS RECEIPTS

1. 8 2 1 6 0 3 6 5 5

2.) (MINUS) EXEMPTION (ex. Standard \$9,000, Fishermen, EDC, lottery commissions, affordable housing, reverse osmosis, etc.)

2.  

3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE

(SEE REVERSE)

4.) TAXABLE RECEIPTS (line 1 minus line 2)

4. 8 2 1 6 0 3 6 5 5

5.) TAX DUE (multiply line 4 by the tax rate of 0.04 or 4%)

5. 3 6 9 7 2 1 6 4

6.) PENALTY (if payment is late, multiply line 5 by .05 or 5% per month, but not to exceed 25%)

6.  

7.) INTEREST (if payment is late, multiply line 5 by .01 or 1% per month)

7.  

8.) (minus) CREDITS (refunds, prior payments or withheld amounts)

8.  

9.) TOTAL AMOUNT DUE (add line 5, 6, 7 minus line 8)

9. 3 6 9 7 2 1 6 4

Name

U N I T E D C O R P O R A T I O N

D/B/A

P L A Z A E X T R A  
S U P E R M A R K E T

Mailing Address

P . O . B O X 5 0 3 3 5 8

City

S T . T H O M A S

State

V I

Zip Code

8 0 5

10.) Indicate Principal Business Activity Code:

4 4 5 1 0 0

(SEE REVERSE)

12.) Telephone Number

3 4 0 7 7 5 5 6 4 6

PLEASE REMIT BY DUE DATE TO:

BUREAU OF INTERNAL REVENUE  
ST. THOMAS, U.S.V.I. 00802  
ST. CROIX, U.S.V.I. 00820

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43.

Print Name: MARGARET SOEFFING Title: CONTROLLER

(PRESIDENT, OWNER, ETC.)

Signature: Margaret Soeffing Date: 3/14/12

**GROSS RECEIPTS TAX 2012**

Plaza Extra - St. Thomas

Plaza Extra - St. Croix East

Plaza Extra - St. Croix West

**SOURCE: Plaza Extra - Store Sales**

Start Date: February 1, 2012

End Date: February 29, 2012

	Gross Sales	Adjusted Gross Sales	
Plaza - St. Thomas	\$2,500,519.08		
Plus: Other	\$2,129.76		
Less: Credit card discount	(\$19,297.89)		
<b>Total Gross Receipts:</b>	<b>St. Thomas</b>	<b>\$2,483,350.95</b>	<b>\$111,750.79</b>
Plaza - St. Croix East	\$2,989,419.82		
Less Pharmacy	(\$47,212.14)		
Less: Credit card discount	(\$27,710.33)		
Plaza - St. Croix West	\$2,851,020.23		
Less Pharmacy	(\$38,772.50)		
Less: Credit card discount	(\$25,482.81)		
<b>Total Gross Receipts:</b>	<b>STX East &amp; West</b>	<b>\$5,701,262.27</b>	<b>\$256,556.80</b>
United Shopping Plaza	\$31,423.33		
<b>Total Gross Receipts:</b>	<b>STX Tenant</b>	<b>\$31,423.33</b>	<b>\$1,414.05</b>
<b>Total Gross Receipts</b>		<b>\$8,216,036.55</b>	
Gross Receipt %		4.50%	
Gross Receipts Tax		<b>\$369,721.64</b>	<b>\$369,721.64</b>
<u>Summary of Other Income:</u>			
<u>DEPOSIT INCOME:</u>	02/04/12 Am Red Cross	455.00	
	02/10/12 Govt. of VI-STT	493.76	
	02/27/12 Havana Blue	559.00	
	02/28/12 Merchant's Mkt	622.00	
		<b>2,129.76</b>	

HAMD604083

UNITED CORPORATION DBA PLAZA EXTRA

35462

CITI CARDS

Check Number: 35462  
Check Date: Mar 20, 2012

Check Amount: \$119,721.64  
Discount Taken Amount Paid

Item to be Paid - Description

FEB 2012

119,721.64

**UNITED CORPORATION**

DBA PLAZA EXTRA  
(340) 775-5646  
PO BOX 503358  
ST THOMAS, VI.00805-3358

Check Number: 35462

**BANK OF NOVA SCOTIA**  
CHARLOTTE AMALIE, VI 00804  
101-805/216

**35462**  
CHECK NUMBER

DATE  
Mar 20, 2012

Memo:

5466-1601-7567-1021

AMOUNT

\$ 119,721.64

One Hundred Nineteen Thousand Seven Hundred Twenty-One and 64/100 Dollars

PAY  
TO THE  
ORDER  
OF:

CITI CARDS  
1500 BOLTON  
COLUMBUS, OH 43228  
USA

VOID IF NOT CASHED IN 90 DAYS

*[Handwritten Signature]*  
\_\_\_\_\_  
AUTHORIZED SIGNATURE

⑈035462⑈ ⑆021606056⑆ 044⑈55312010⑈

UNITED CORPORATION DBA PLAZA EXTRA

35462

CITI CARDS

Check Number: 35460  
Check Date: Mar 20, 2012

Check Amount: \$140,000.00  
Discount Taken      Amount Paid

Item to be Paid - Description

3/19/2012

140,000.00

**UNITED CORPORATION**

DBA PLAZA EXTRA  
(340) 775-5646  
PO BOX 503358  
ST THOMAS, VI 00805-3358

Check Number: 35460

**BANK OF NOVA SCOTIA**  
CHARLOTTE AMALIE, VI 00804  
101-805/216

**35460**  
CHECK NUMBER

DATE  
Mar 20, 2012

Memo:

*5466-1602-1227-2015*

AMOUNT  
\$ 140,000.00

One Hundred Forty Thousand and 00/100 Dollars

PAY  
TO THE  
ORDER  
OF:

CITI CARDS.  
1500 BOLTON  
COLUMBUS, OH 43228  
USA

VOID IF NOT CASHED IN 90 DAYS

*[Handwritten Signature]*  
AUTHORIZED SIGNATURE

⑈035460⑈ ⑆0216060561⑆ 044⑈55312010⑈

CITI CARDS

Check Number: 35461  
Check Date: Mar 20, 2012

Check Amount: \$110,000.00  
Discount Taken      Amount Paid

Item to be Paid - Description

3/12 GROSS

110,000.00

UNITED CORPORATION  
DBA PLAZA EXTRA  
(340) 775-5646  
PO BOX 503358  
ST THOMAS, VI 00805-3358

Check Number: 35461

BANK OF NOVA SCOTIA  
CHARLOTTE AMALIE, VI 00804  
101-605/216

35461  
CHECK NUMBER

DATE  
Mar 20, 2012

Memo:

5466-1601-2710-4360

AMOUNT

\$ 110,000.00

One Hundred Ten Thousand and 00/100 Dollars

PAY  
TO THE  
ORDER  
OF:

CITI CARDS  
1500 BOLTON  
COLUMBUS, OH 43228  
USA

VOID IF NOT CASHED IN 90 DAYS

*[Handwritten Signature]*  
AUTHORIZED SIGNATURE

⑈03546⑈ ⑆021606056⑆ 044⑈55312010⑈

UNITED CORPORATION DBA PLAZA EXTRA

35461



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 7<sup>th</sup> 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



that “we need to address the small parcel in STT in United’s name (I think it is Parcel 2 Remainder Estate Charlotte Amalie – next to Ft. Mylner property) that needs to be transferred to Plessen now as previously agreed to.” The undersigned promptly responded as follows:

(2) No list has been established yet. Please identify the Merrill Lynch accounts you reference, particularly since I see none mentioned in either “initial plan,” and any other non-Plaza Extra Stores Partnership assets your client contends should be on the list;

\* \* \*

(5) I do not believe the referenced parcel needs to be addressed now in connection with the disposition of the stores. I expect this parcel will likely be part of the disputed claims/accountings between the partners. Please inform me about the previous agreement you allude to.

See redacted email exchange of February 20, 2015 attached as Exhibit 1. Counsel for Hamed never bothered identifying the Merrill Lynch accounts. Furthermore, each of the bi-monthly reports filed to date include the following language: “To date, no non-Plaza Extra Stores Partnership Assets requiring liquidation have been identified by or to the Liquidating Partner.” See first bi-monthly report at p. 2, second bi-monthly at p. 3, and third bi-monthly report at p. 3. (“To date, no Partnership Assets requiring liquidation beyond those described above have been identified by or to the Liquidating Partner.”) (footnote omitted). At no time has Hamed provided the Liquidating Partner with any information establishing that a Merrill Lynch account in the name of a third party actually represents Partnership Assets. Hamed certainly does not explain why he only raised the prospect of such account 18 days after the filing of the third bi-monthly report.<sup>1</sup>

Lastly, the Objection misrepresents that the third bi-monthly report “identifies a specific parcel of land in St. Thomas as partnership property . . . .” See Objection at p. 2. The third bi-

<sup>1</sup> The Objection was filed on August 18, 2015, 18 days after the filing of the third bi-monthly and months after the filing of the previous two bi-monthly reports. Accordingly, the Objection is clearly untimely pursuant to LRCi 7.1.

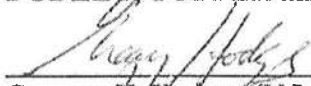
monthly report does no such thing. As clearly reflected in that report, there is a one half acre parcel titled in the name of Plessen Enterprises, Inc. and subject to a \$330,000 mortgage from Plessen to United Corporation. While the report does suggest that title should be transferred to Yusuf because, as he explained in his deposition, a portion of which is attached as Exhibit 1 to the Objection, Hamed had given Yusuf his word that he would convey such parcel to Yusuf. In any event, this disputed parcel will become a part of the "claims portion" of the liquidation process.

For all of the foregoing reasons, Yusuf respectfully requests this Court to overrule the Objection and to provide such further relief as is just and proper under the circumstances.

**DUDLEY, TOPPER and FEUERZEIG, LLP**

Dated: September 3, 2015

By:

  
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