

**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 and Counterclaimants.

vs.

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

Counterclaim Defendants,

Case No.: SX-2012-cv-370

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

JURY TRIAL DEMANDED

MOHAMMAD HAMED,

Plaintiff,

vs.

FATHI YUSUF,

Defendant.

Case No.: SX-2014-CV-278

ACTION FOR DEBT AND CONVERSION

JURY TRIAL DEMANDED

MOHAMMAD HAMED,

Plaintiff,

vs.

UNITED CORPORATION,

Defendant.

Case No.: SX-2014-CV-287

**ACTION FOR DEBT AND
CONVERSION**

JURY TRIAL DEMANDED

MOTION TO STRIKE YUSUF'S "PLAZA WEST / INTEGRA" CLAIM (Y-13)

Yusuf claims a loss of Plaza West as a "going concern" from Hamed (see **Exhibit 1**), that he values at \$4,385,000 based on a report from *Integra Realty*

Resources ("Integra"). See **Exhibit 2.**¹ It is respectfully submitted that this claim should be stricken now to avoid protracted and expensive discovery.

A brief factual background is useful. This case arose over a dispute as to whether the three Plaza Extra supermarkets (two on St. Croix and one on St. Thomas) were owned by United Corporation (owned by Fathi Yusuf's family) or by a partnership consisting of Fathi Yusuf and Mohammad Hamed. After a full hearing, Judge Brady found the stores were owned by the 2-person partnership, 2013 WL 1846506, affirmed on appeal at 2013 WL 5429498.

While this was just a preliminary finding sufficient to issue an injunction, it was not a final determination on the merits. Fathi Yusuf then decided to concede that there was a partnership, which he promptly moved to dissolve. **His proposed dissolution plan called for the closure of all three stores**, as, he stated, neither of the **two stores on St. Croix (Plaza East and Plaza West) had a lease** and the store on St. Thomas only had a few years left on its lease.

Three of Mohammad Hamed's sons formed, KAC357, Inc., and obtained a lease from the owner of the property where Plaza West was located, Plessen Enterprises, Inc. **The lease commenced only after the partnership vacated the premises.** While the validity of that lease was challenged by Yusuf, it was found to be valid by Judge Brady, as well as by Judge Willocks -- in a Yusuf lawsuit filed against Plessen.² With this background in mind, there are two independent reasons to reject Yusuf's claim that he is entitled to damages related to the Plaza West store.

¹ This is an 83-page report, but only the formal letter report contained at the beginning of the report is attached, as that is all that is needed to address the issue raised by this motion. The balance can be supplied if requested.

² These two opinions are found at 2014 WL 3697817 and 2016 WL 9454299. Judge Brady also denied a motion to reconsider, which can be supplied if requested.

First, as the Special Master will recall, when the Plaza West store was transferred, he signed an order transferring that store “**free and clear of any claims of Yusuf,**” quoting from Judge Brady’s January 7, 2015, Wind Up Order. See **Exhibit 3.** (Emphasis in original).³ Thus, it has already been determined by the January 7th Order (as incorporated into the transfer Order of the Special Master) that Yusuf has no claim against Hamed for the transfer of the Plaza West store. In short, Yusuf’s additional claim for half of its value “as a going concern” is meritless.

Second, even if such a claim survived, it would have no value, as the Plaza West store had no lease, and hence, nothing to sell, other than its inventory and equipment, which was sold with the transfer order. See **Exhibit 3.** Notwithstanding this fact, Yusuf obtained an expert report from Integra to opine on the value of this claim. See **Exhibit 2.** However, that valuation is contingent on **one pivotal assumption that is false.** At the outset of that opinion, Integra notes the definition of the “Extraordinary Assumptions” contained in the report, stating (See **Exhibit 2** at page 2 of the cover letter):

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. **An extraordinary assumption is uncertain information accepted as fact.**

The report then continues by listing one such assumption (See **Exhibit 2** at page 2):

3. It is our understanding that the real estate was owned by a related entity as of the date of valuation. For the purposes of valuing the business entity separately from the value of the real estate (which was separately appraised), **we have assumed that the entity operating the business leases the property from a separate entity at market rent.**

However, this assumption is false, as there was never a lease for the Plaza West store, as Yusuf conceded in his pleadings in this case.

In this regard, when Yusuf filed his proposed liquidation plan, he admitted **to this**

³ The transfer of the Plaza East store to Yusuf had similar language barring any claim by Hamed. See **Exhibit 4.**

Court that the West store could not be sold as a going concern because it had no such lease (See **Exhibit 3**, emphasis added):

The Plaza Extra Stores cannot be sold as a going concern because of the absence of commercial leases for Plaza Extra - East and Plaza Extra - West and the existence of only a short term less than 5 years) remaining on the lease between United and Tutu Park Mall, Ltd. for Plaza Extra-Tutu Park. Hence, liquidation of the Plaza Extra Stores is warranted.

Thus, as there was no lease, the Integra calculation is based on an assumption that does not in fact exist. In short, once this “assumption” is removed, the Plaza West store has no “ongoing value” under Integra’s valuation based on this assumption.⁴

As such, for both reasons, this claim should be stricken now to avoid the expense and delay of discovery on this claim. Indeed, Yusuf’s judicial admission to the Court that the Plaza Stores could not be sold as a going concern confirms this claim is frivolous.

Dated: December 18, 2017



Joel H. Holt, Esq.
Law Offices of Joel H. Holt
2132 Company Street,
Christiansted, VI 00820
Email: holtvi@aol.com
Tele: (340) 773-8709
Fax: (340) 773-867

Carl J. Hartmann III, Esq.
5000 Estate Coakley Bay, L6
Christiansted, VI 00820
Email: carl@carlhartmann.com
Tele: (340) 719-8941

⁴ Indeed, if the partners could create leases where none exist, Hamed would have the EXACT same claim on the Plaza East store.

CERTIFICATE OF SERVICE

I hereby certify that on this 18 day of December, 2017, I served a copy of the foregoing by email (via Case Anywhere ECF), as agreed by the parties, on:

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

Gregory H. Hodges
Stefan Herpel
Charlotte Perrell
Law House, 10000 Frederiksberg Gade
P.O. Box 756
St. Thomas, VI 00802
ghodges@dtflaw.com

Mark W. Eckard
Hamm, Eckard, LLP
5030 Anchor Way
Christiansted, VI 00820
mark@markeckard.com

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

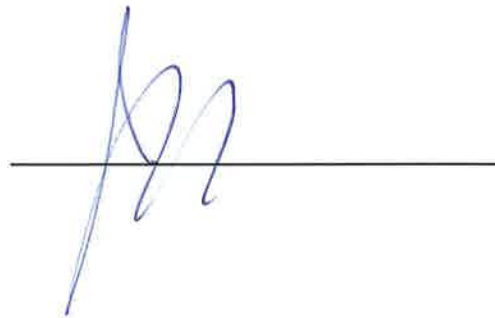
A handwritten signature in blue ink is written over a horizontal black line. The signature is stylized and appears to be the initials 'JM'.

EXHIBIT 1

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

WALEED HAMED, as Executor of the)
Estate of MOHAMMAD HAMED,)

Plaintiff/Counterclaim Defendant,)

v.)

FATHI YUSUF and UNITED CORPORATION,)

Defendants/Counterclaimants,)

v.)

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

Additional Counterclaim Defendants.)

CIVIL NO. SX-12-CV-370

ACTION FOR INJUNCTIVE
RELIEF, DECLARATORY
JUDGMENT, AND
PARTNERSHIP DISSOLUTION,
WIND UP, AND ACCOUNTING

Consolidated With

WALEED HAMED, as Executor of the)
Estate of MOHAMMAD HAMED,)

Plaintiff,)

v.)

UNITED CORPORATION,)

Defendant.)

CIVIL NO. SX-14-CV-287

ACTION FOR DAMAGES AND
DECLARATORY JUDGMENT

WALEED HAMED, as Executor of the)
Estate of MOHAMMAD HAMED,)

Plaintiff,)

v.)

FATHI YUSUF,)

Defendant.)

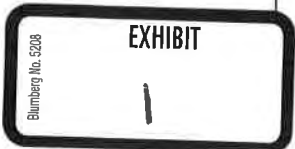
CIVIL NO. SX-14-CV-278

ACTION FOR DEBT AND
CONVERSION

**YUSUF'S AMENDED ACCOUNTING CLAIMS
LIMITED TO TRANSACTIONS OCCURRING ON OR AFTER SEPTEMBER 17, 2006**

JUDLEY, TOPPER
ID FEUERZEIG, LLP
100 Frederiksberg Gade
P.O. Box 756
St. John's, U.S. VI 00804-0756
(340) 774-4422

HAMD652382



addressed in a number of the Liquidating Partner's Bi-Monthly Reports. See Ninth Bi-Monthly Report at p. 5-6. Yusuf insisted that if Hamed wanted a resolution addressing all Hamed misappropriations, whether known or unknown, Hamed would have to arrange for the conveyance to Yusuf or United of another approximately 9.3 acre parcel located on St. Thomas also titled in the name of Plessen Enterprises, Inc. Hamed, through his son, Waleed, refused to convey this third parcel.

Although Yusuf is not pursuing his claims regarding the misappropriated 2,000,000, Hamed's sons are still seeking to somehow rescind Hamed's conveyance of his interest in the Jordanian parcel that is the subject of Exhibit N of the Original Claims in their second amended complaint in *Hamed v. Yusuf*, Civil No. SX-12-CV-377. Yusuf asks this Court to bind Hamed's estate by the agreement signed by Hamed.

Disputed/Undisputed, Ripe for Determination or Discovery Needed: It is Yusuf's position that these items are disputed and additional discovery is necessary. Furthermore, some of these claims relate to post – September 17, 2006 transactions or agreements between the Partners and therefore have not been eliminated by the Accounting Order.

VII. Loss of Going Concern Value of Plaza Extra-West

During the period that the Partnership operated Plaza Extra-West, it generated income, supported its expenses and ultimately generated profits. Plaza Extra-West's net profits were expected to continue indefinitely or, upon the dissolution of the Partnership, they were to continue until an orderly liquidation process could be concluded involving purchase of the business by one of the Partners or a third party. In either case, Plaza Extra-West's value as a "going concern" would have been quantified and realized equally by the Partners.

As equal Partners, both Hamed and Yusuf had ownership interests in the “going concern” value of Plaza Extra-West. A “going concern” value recognizes the many advantages that an existing business has over a new business, such as avoidance of start-up costs and improved operating efficiency. In this sense, the “going concern” value of a business represents the difference between the value of an established business and the value of a start-up one. “Going concern” value also indicates the value of a business as an operating, active whole, rather than merely as distinct items of property.¹⁹

Both Hamed and Yusuf had fiduciary obligations to each other to maintain the “going concern” value of Plaza Extra-West and to behave in such a way as to promote and not diminish its value as an on-going business. An essential component to Plaza Extra-West’s on-going business operations was its ability to continue to operate out of its existing location in Estate Plessen. By orchestrating an April 30, 2014 lease of the premises occupied by Plaza Extra-West to a competing business (wholly owned by Hamed’s sons), KAC357, Inc., which then took over the operation of the Plaza Extra-West supermarket formerly owned by the Partnership, Hamed effectively appropriated for the benefit of three of his sons the “going concern” value to the Partnership of the supermarket. Hence, Hamed’s actions operated to substantially decrease the value of Partnership Assets. Plaza Extra-West’s value as a “going concern” at the time that Hamed took such actions was \$8,770,000. *See* Valuation Report of Plaza Extra-West, prepared by Integra Realty Resources, attached as Exhibit P to the Original Claims, at page 55.²⁰

¹⁹ Preservation of the going concern value is recognized in many contexts including bankruptcy proceedings, which seek to preserve such value when reorganizing businesses in order to maximize recoveries for creditors and shareholders (11 U.S.C. § 1101 et seq.).

²⁰In addition to the business valuation report for Plaza Extra-West, Integra Realty Resources also prepared an appraisal of the real property occupied by Plaza Extra-West, which is attached as Exhibit Q to the Original Claims. Exhibit Q in turn contains an analysis of the market rent for use of the land and improvements occupied by Plaza Extra-West. In Exhibit Q, Integra Realty


and distributions between the Partners adjusted to reflect the period from September 17, 2006 forward, both disclosed and undisclosed, still reveals a large discrepancy in Yusuf's favor. Again, these calculations were prepared without the benefit of deposition testimony and additional written discovery following the stay. It is anticipated that additional discovery will yield information necessitating further revisions to these calculations. On balance, there exists a substantial amount due to Yusuf to reconcile the Partner's withdrawals and distributions. Solvency of Hamed (or his estate)²¹ is in serious doubt given the significant discrepancy in the amounts due to Yusuf. For this reason, Hamed's (or his estate's or his trust's) interests in the jointly owned entities (Plessen Enterprises, Inc., Peter's Farm Investment Corporation, and Sixteen Plus Corporation) may need to be quantified as a means of payment to equalize the Partnership withdrawals.

Respectfully submitted,

DUDLEY, TOPPER and FEUERZEIG, LLP

DATED: October 30, 2017

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

Attorneys for Fathi Yusuf and United Corporation

²¹ A Petition for Probate of Will and for Letters Testamentary was filed on August 26, 2016 as Case No. SX-2016-PB-76. That petition reflects no available assets to satisfy Yusuf's claims since all of Hamed's interests in real and personal property had previously been conveyed to the Mohammad A. Hamed Living Trust dated September 12, 2012. Yusuf has filed a complaint challenging such conveyance as fraudulent. A copy of that complaint is attached as **Exhibit U** since Yusuf's Amended Supplementation left off with Exhibit T.

EXHIBIT 2

Integra Realty Resources Caribbean

Business Valuation

Hamed/Yusuf Partnership d/b/a Plaza Extra West

Doing Business at

Plot 14 (portion)

Estate Plessen, St. Croix

U.S. Virgin Islands

Prepared For:

Dudley Topper and Feuerzeig, LLP

Mr. Gregory Hodges, Esq.

Valuation Date:

April 30, 2014

IRR - Caribbean

File Number: 172-2015-0081



Integra Realty Resources
Caribbean

6500 Red Hook Plaza Suite 206
St. Thomas, VI 00802
US Virgln Islands

T 340-714-7325
T 844-952-7304
Caribbean@Irr.com
www.irr.com



September 26, 2016

Mr. Gregory Hodges, Esq.
Dudley Topper and Feuerzeig, LLP
Law House, 1000 Frederiksborg Gade
St. Thomas, VI 00802

SUBJECT: Conclusion of Value
Hamed/Yusuf Partnership d/b/a Plaza Extra West
Integra Caribbean File No. 172-2015-0081

Dear Mr. Hodges:

IRR – Caribbean is pleased to submit the accompanying valuation of the referenced business. The purpose of the valuation is to develop an opinion of the fair market value of a 100% interest in the subject company, *excluding the value of the real estate*, under the going concern premise, as of April 30, 2014. The client for the assignment is Dudley Topper and Feuerzeig, LLP, and the intended use is for litigation purposes.

The valuation (appraisal) is intended to conform with the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers, the Business Valuation Standards of the American Society of Appraisers, the Professional Standards of the National Association of Certified Valuers and Analysts (NACVA), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the RICS Valuation Professional Standards, and the Uniform Standards of Professional Appraisal Practice. The type of valuation service provided is a Conclusion of Value and this report is considered a Summary Report as defined by USPAP.

The subject of the valuation is the grocery store business known as Plaza Extra West, operating in St. Croix, U.S. Virgin Islands. The grocery store business has been operating since 2000 as a part of a small independent chain of stores in the U.S.V.I. The valuation is of a whole ownership, 100%; marketable interest in the business, which is assumed to be a partnership entity having the right to operate the business using the Plaza Extra name.

Mr. Gregory Hodges, Esq.
Dudley Topper and Feuerzeig, LLP
September 26, 2016
Page 2

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Final Value Conclusion

Standard of Value	Value Conclusion as of April 30, 2014
Fair Market Value - Equity	\$8,770,000
Going Concern Premise	<i>Eight Million Seven Hundred Seventy Thousand Dollars</i>

Note: Unless otherwise noted, all financial figures are expressed in United States Dollars

Note: Unless otherwise stated, all financial figures in this report are expressed in United States Dollars.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the valuation date, we reserve the right to modify our value conclusions.

1. In our valuation, we relied on the representations of company's accountant. The financial information provided to us was compiled by the company's accountant and has not been audited. To the extent that such information may, at a later date, be found to have been inaccurate or misrepresented, we accept no liability for the consequences such inaccuracy or misrepresentation may have on our value determination expressed in this report nor any responsibility to update the valuation conclusion to reflect the impact that more accurate and complete data may or may not have on the opinions expressed herein.
2. For the purposes of the valuation, it is assumed that the partnership owning the Plaza Extra West business is a separate legal entity; the ownership of which was divided evenly between the partners as of the date of valuation. We have valued the entity on a control basis rather than a specific fractional interest which would require adjustments for lack of control and/or marketability.
3. It is our understanding that the real estate was owned by a related entity as of the date of valuation. For the purposes of valuing the business entity separately from the value of the real estate (which was separately appraised), we have assumed that the entity operating the business leases the property from a separate entity at market rent. We have made adjustments accordingly in the process of normalizing the financial statements as described in this report.
4. The partnership holds marketable securities on its books, which have been removed (along with related income) from the financial statements in the process of making normalization adjustments as described in this report. These securities have not been added back to the value of the company as non-operating assets; rather, have been assumed to have been dealt with separately.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-



Mr. Gregory Hodges, Esq.
Dudley Topper and Feuerzeig, LLP
September 26, 2016
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Caribbean

A handwritten signature in black ink, appearing to read 'JVA', with a horizontal line underneath.

James V. Andrews, MAI, CRE, ASA, CVA, FRICS
Telephone: 345-746-3110
Email: jandrews@irr.com



EXHIBIT 3

DAS

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

MOHAMMED HAMED, by his authorized agent)
WALEED HAMED,)
)
Plaintiff/Counterclaim Defendant,)
)
v.)
)
FATHI YUSUF and UNITED CORPORATION,)
)
Defendants/Counterclaimants,)
)
v.)
)
WALEED HAMED, WAHEED HAMED,)
MUFEED HAMED, HISHAM HAMED, and)
PLESSEN ENTERPRISES, INC.,)
)
Counterclaim Defendants.)

Case No. SX-12-CV-370
Action for Damages,
Injunctive Relief and
Declaratory Relief

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MASTER'S ORDER REGARDING TRANSFER OF OWNERSHIP OF
PLAZA EXTRA WEST

WHEREAS, on September 18, 2014, the undersigned, Honorable Edgar D. Ross (the "Master"), was appointed by the Court to serve as Judicial Master in the above-captioned civil action to direct and oversee the winding up of the Hamed-Yusuf Partnership *also known as the Plaza Extra Partnership* (the "Appointment Order"), a copy of which is attached as Exhibit 1;

WHEREAS, on January 7, 2015, the Court issued its Order Adopting Final Wind Up Plan ("Wind Up Order") providing for the transfer of the business known as Plaza Extra West:

Plaza Extra West

Hamed will purchase from the Partnership the following elements of the existing business operation known as Plaza Extra West: inventory at one half of the landed cost and the equipment at its depreciated value, as mutually determined by the Partners. . . . Upon payment for the inventory, and upon payment (or auction and distribution of the proceeds) for the equipment, Hamed will assume full ownership and control and may continue to operate Plaza Extra West without any further involvement of Yusuf, Yusuf's sons or United, and free and clear of any claims or interests of Yusuf or United;

Blumberg No. 5208
EXHIBIT
3

WHEREAS, Hamed has fully complied with and satisfied the foregoing directive of the Wind Up Order such that as of 12:01 AM on March 9, 2015, Hamed will lawfully has sole right, title, interest, ownership and control of the business known as Plaza Extra West to the exclusion of all other persons and entities that may have previously been involved in the operation of Plaza Extra West;

WHEREAS, the parties have also stipulated that this business can operate using the trade name "Plaza Extra West";

WHEREAS, the Court and Master have been informed that Hamed's rights, privileges and powers regarding Plaza Extra West will be exercised by KAC357, Inc., a duly formed and existing Virgin Islands corporation ("KAC357"), using the trade name "Plaza Extra West";

WHEREAS, Plaza Extra West is authorized by the United States Department of Agriculture ("USDA") to accept and transact payments through the USDA Supplemental Nutrition Assistance Program ("SNAP");

WHEREAS, Plaza Extra West is a SNAP superstore, does substantial SNAP transactions and is located in an area of high SNAP participant need;

WHEREAS, Plaza Extra West participates in the Virgin Islands Department of Health Special Supplemental Nutrition Program for Women, Infants, and Children ("WIC") and accepts WIC checks and WIC Cash Value Checks;

WHEREAS, Plaza Extra West is located in an impoverished rural area and significant hardship would ensue to the communities surrounding Plaza Extra West in the event that Plaza Extra West was unable to serve the public and/or accept and transact SNAP payments, WIC checks and WIC Cash Value Checks;

WHEREAS, Plaza Extra West employs a significant number of St. Croix residents who depend on their jobs at Plaza Extra West for their livelihoods and to support their families;

WHEREAS, it is essential that ownership, control and operation of Plaza Extra West be transferred in a smooth and efficient manner in order to prevent cessation of services to the communities surrounding Plaza Extra West and prevent employment interruption; and

WHEREAS, it is therefore necessary (i) that all governmental agencies, persons and businesses doing business with Plaza Extra West act with all deliberate speed to recognize, document and act in accordance with the directives of the Wind Up Order and this Order and (ii) that certain bank accounts remain open to act as trust accounts to hold monies for the benefit of Plaza Extra West for no more than thirty (30) days from March 9, 2015.

NOW THEREFORE, THE MASTER HERBY DECLARES AS FOLLOWS:

A. Recognition of Hameds Full and Sole Ownership of Plaza Extra West

1. Hamed has lawfully and rightfully assumed full and sole ownership and control and may continue to operate Plaza Extra West without any further involvement of any other person or entity, using the trade name "Plaza Extra West."

2. All persons, entities and governmental agencies are hereby directed to recognize KAC357 the operator of Plaza West through KAC357, Inc. and to, assist in this transition to the fullest extent permitted by law and regulation with all matters related to preparation and issuance of documentation necessary to reflect KAC357's operation of Plaza Extra West.

B. SNAP (Food Stamps) and WIC

3. With regard to USDA Food and Consumer Service Food Stamp Program Permit Number 4443411, all persons, entities and agencies presented with this Order are hereby informed that, consistent with the Wind Up Order and this Order, Maher Yusuf has disassociated

from Plaza Extra West and it is now fully operated by KAC357, with Waleed ("Wally") Hamed as President.

4. With regard to WIC Vendor Agreement dated October 31, 2012, regarding "Plaza Extra" with ID number 66-0391237, all persons, entities and agencies presented with this Order are hereby informed that, consistent with the Wind Up Order and this Order, Maher Yusuf has disassociated from Plaza Extra West. To the extent necessary and in accordance with all applicable law and regulation, a new WIC Vendor Agreement may be executed by Plaza Extra West, acting by and through Waleed ("Wally") Hamed as President, and the Virgin Islands Department of Health.

C. Bank Accounts to Remain Open During Transition as Trust Accounts

5. In order to provide for a smooth transition of ownership and to provide time for the preparation and issuance of documentation necessary to memorialize KAC357's operation of Plaza Extra West, the two bank accounts (the "Bank Accounts") designated as follows:

- a. BANCO POPULAR CREDIT CARD ACCOUNT
No. 191-063789
- b. SCOTIA TELECHECK ACCOUNT
No. 058-600929218

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shall be handled as follows:

- (1) All transactions to be deposited into these Bank Accounts as of 11:59 PM on March 8, 2015, shall belong to the partnership and shall be turned over to the Master and the Liquidating Partner to be deposited into the Claim Reserve Account.
- (2) All transactions occurring after 12:01 AM on March 9, 2015, shall belong to Hamed or his assignee, KAC357, Inc., and are thereafter declared to be trust accounts to hold in trust for Hamed or his assignee, KAC357, Inc.

6. Thereafter, no person or entity other than (i) Waleed ("Wally") Hamed; (ii) Waheed ("Willie") Hamed; (iii) Mufeed ("Mafi") Hamed; and/or (iv) Hisham ("Shawn")

Hamed, is or shall be permitted to withdraw any Plaza Extra West Funds from either or both of the Bank Accounts.

7. The parties shall cooperate with requests for execution and completion of all required forms, signature cards and other documentation necessary to effect the directives hereof concerning the Bank Accounts.

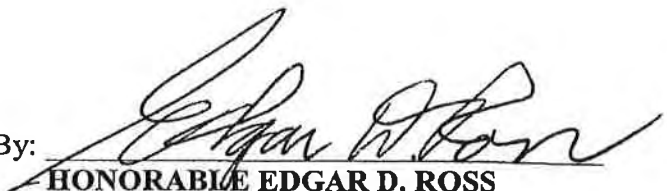
D. Business License and Permits

8. All governmental agencies, including but not limited to the Virgin Islands Department of Health, Fire Service, Bureau of Internal Revenue, Department of Labor and Department of Licensing and Consumer Affairs are requested to act with all deliberate speed in connection with any required inspection(s) or diligence necessary to approve and permit KAC357 to operate Plaza Extra West and shall, upon satisfaction of all such inspections and diligence, forthwith issue any and all permits, licenses or permissions necessary for KAC357 to operate and exercise full operational control of Plaza Extra West.

E. Further Information

9. Any and all persons having questions or concerns regarding this Order shall contact **Mark W. Eckard, Esquire, at 340.514.2690**, who shall, upon receipt of any questions or concerns regarding this Order, (i) forthwith inform the Master of all such questions or concerns and (ii) respond to all such questions or concerns as directed by the Master.

Dated: MARCH 5, 2015

By: 
HONORABLE EDGAR D. ROSS
Judicial Master

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MAR -5
2:48

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

MOHAMMED HAMED by his authorized agent
WALEED HAMED,
Plaintiff/Counterclaim Defendant,
v.
FATHI YUSUF and UNITED CORPORATON,
Defendants/Counterclaimants
v.
WALEED HAMED, WAHEED HAMED,
MUFEED HAMED, HISHAM HAMED, and
PLESSEN ENTERPRISES, INC.
Counterclaim Defendants.

CIVIL NO. SX-12-CV-370
ACTION FOR DAMAGES, etc.

15 JAN -5 12:46

ORDER APPOINTING MASTER

THIS MATTER is before the Court on Plaintiff/Counterclaim Defendant and Defendant/Counterclaimants' Stipulation Regarding Appointment of Master ("Stipulation"), filed September 10, 2014 and the same Parties' Joint Notice re Suggested Compensation of Master ("Notice"), filed September 17, 2014.

By Order dated August 28, 2014, the Parties were ordered to confer and jointly select a Master acceptable to both. By the Stipulation and the Notice, the Parties have agreed to the appointment of the Honorable Edgar D. Ross to serve as Master, to be compensated for services at the rate of \$400.00 per hour, which is acceptable to the Master. In light of the foregoing, it is hereby

ORDERED that the Honorable Edgar D. Ross is appointed to serve as judicial Master in this action, to direct and oversee the winding up of the Hamed-Yusuf Partnership. It is further



ORDERED that the Master's duties will commence forthwith with a review of such portions of the Court's file as are deemed necessary and helpful to provide background information relative to the Partnership, its businesses, assets and operations; and the scope and structure of the winding up process, which review shall include the previously filed submissions of the Parties presenting their respective plans for winding up the Partnership. It is further

ORDERED that the Master will be compensated at the rate of \$400.00 per hour according to a monthly payment schedule and process to be agreed between the Master and the Liquidating Partner (to be named) (or, prior to the designation of the Liquidating Partner, between the Master and the Parties, through counsel). It is further

ORDERED that in conjunction with the Master's review, the Court will present to the Parties a proposed plan for the winding up of the Partnership in advance of the status conference scheduled by this Order, and will solicit comments, objections and recommendations. It is further


ORDERED that this matter will come on for telephonic status conference on **Tuesday, October 7, 2014 at 11:30 a.m.** with the Master in attendance. The parties are directed to attend the conference by calling (559) 546-1200 and entering access code 920025025. It is further


ORDERED that upon consideration of the Parties' presentations, the Court will adopt the final plan for winding up the Partnership to be overseen by the Master.

DATED: September 18, 2014

ATTEST:

ESTRELLA GEORGE
Acting Clerk of the Court

By: 
Court Clerk Supervisor


DOUGLAS A. BRADY
Judge of the Superior Court

CERTIFIED TO BE A TRUE COPY
This 18th day of Sept 2014


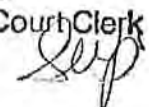
CLERK OF THE COURT
By:  Court Clerk


EXHIBIT 4

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

15 KAR -6 PA 39

MOHAMMED HAMED, by his authorized agent)
WALEED HAMED,)

Plaintiff/Counterclaim Defendant,)

v.)

FATHI YUSUF and UNITED CORPORATION,)

Defendants/Counterclaimants,)

v.)

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

Counterclaim Defendants.)

Case No. SX-12-CV-370

Action for Damages,
Injunctive Relief and
Declaratory Relief

**MASTER'S ORDER REGARDING TRANSFER OF OWNERSHIP OF
PLAZA EXTRA EAST**

WHEREAS, on September 18, 2014, the undersigned, Honorable Edgar D. Ross (the "Master"), was appointed by the Court to serve as Judicial Master in the above-captioned civil action to direct and oversee the winding up of the Hamed-Yusuf Partnership *also known as* the Plaza Extra Partnership (the "Appointment Order"), a copy of which is attached as Exhibit 1;

WHEREAS, on January 7, 2015, the Court issued its Order Adopting Final Wind Up Plan ("Wind Up Order") providing for the transfer of the business known as Plaza Extra East:

Plaza Extra East

Yusuf will purchase from the Partnership the following elements of the existing business operation known as Plaza Extra East: inventory at one half of the landed cost and the equipment at its depreciated value, as mutually determined by the Partners. . . . **Upon payment for the inventory, and upon payment (or auction and distribution of the proceeds) for the equipment, Yusuf will assume full ownership and control and may continue to operate Plaza Extra East without any further involvement of Hamed, Hamed's sons, and free and clear of any claims or interests of Hamed;**



WHEREAS, Yusuf has fully complied with and satisfied the foregoing directive of the Wind Up Order such that as of 12:01 AM on March 9, 2015, Yusuf will lawfully ¹⁵ ~~has~~ ^{have} sole right, title, interest, ownership and control of the business known as Plaza Extra East to the exclusion of all other persons and entities that may have previously been involved in the operation of Plaza Extra East;

WHEREAS, the parties have also stipulated that this business can operate using the trade name "Plaza Extra East";

WHEREAS, the Court and Master have been informed that Yusuf's rights, privileges and powers regarding Plaza Extra East will be exercised by United Corporation, a duly formed and existing Virgin Islands corporation, using the trade name "Plaza Extra East";

WHEREAS, Plaza Extra East is authorized by the United States Department of Agriculture ("USDA") to accept and transact payments through the USDA Supplemental Nutrition Assistance Program ("SNAP");

WHEREAS, Plaza Extra East is a SNAP superstore, does substantial SNAP transactions and is located in an area of high SNAP participant need;

WHEREAS, Plaza Extra East participates in the Virgin Islands Department of Health Special Supplemental Nutrition Program for Women, Infants, and Children ("WIC") and accepts WIC checks and WIC Cash Value Checks;

WHEREAS, Plaza Extra East is located in an impoverished rural area and significant hardship would ensue to the communities surrounding Plaza Extra East in the event that Plaza Extra East was unable to serve the public and/or accept and transact SNAP payments, WIC checks and WIC Cash Value Checks;

WHEREAS, Plaza Extra East employs a significant number of St. Croix residents who depend on their jobs at Plaza Extra East for their livelihoods and to support their families;

WHEREAS, it is essential that ownership, control and operation of ^{d5} Plaza Extra East be transferred in a smooth and efficient manner in order to prevent cessation of services to ^{7/1/15 5 24:30} the communities surrounding Plaza Extra East and prevent employment interruption; and

WHEREAS, it is therefore necessary that all governmental agencies, persons and businesses doing business with Plaza Extra East act with all deliberate speed to recognize, document and act in accordance with the directives of the Wind Up Order and this Order.

NOW THEREFORE, THE MASTER HERBY DECLARES AS FOLLOWS:

Recognition of Fathi Yusuf's Full and Sole Ownership of Plaza Extra East

1. Yusuf has lawfully and rightfully assumed full and sole ownership and control and may continue to operate Plaza Extra East without any further involvement of any other person or entity, using the trade name "Plaza Extra East."

2. All persons, entities and governmental agencies are hereby directed to recognize Fathi Yusuf as the operator of Plaza East through United Corporation and to, assist in this transition to the fullest extent permitted by law and regulation with all matters related to preparation and issuance of documentation necessary to reflect United Corporation's operation of Plaza Extra East.

Further Information

3. Any and all persons having questions or concerns regarding this Order shall contact **Gregory Hodges, Esquire, at 340.774.4422**, who shall, upon receipt of any questions or concerns regarding this Order, (i) forthwith inform the Master of all such questions or concerns and (ii) respond to all such questions or concerns as directed by the Master.

Dated:

Mgech
6, 2015
EDR

By:

Edgar D. Ross
HONORABLE EDGAR D. ROSS
Judicial Master

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

15 MAR -6 P 4:39

MOHAMMED HAMED by his authorized agent)
WALEED HAMED,)
Plaintiff/Counterclaim Defendant,)
v.)
FATHI YUSUF and UNITED CORPORATON,)
Defendants/Counterclaimants)
v.)
WALEED HAMED, WAHEED HAMED,)
MUFEEED HAMED, HISHAM HAMED, and)
PLESSEN ENTERPRISES, INC.)
Counterclaim Defendants.)

CIVIL NO. SX-12-CV-370
ACTION FOR DAMAGES, etc.

ORDER APPOINTING MASTER

THIS MATTER is before the Court on Plaintiff/Counterclaim Defendant and Defendant/Counterclaimants' Stipulation Regarding Appointment of Master ("Stipulation"), filed September 10, 2014 and the same Parties' Joint Notice re Suggested Compensation of Master ("Notice"), filed September 17, 2014.

By Order dated August 28, 2014, the Parties were ordered to confer and jointly select a Master acceptable to both. By the Stipulation and the Notice, the Parties have agreed to the appointment of the Honorable Edgar D. Ross to serve as Master, to be compensated for services at the rate of \$400.00 per hour, which is acceptable to the Master. In light of the foregoing, it is hereby

ORDERED that the Honorable Edgar D. Ross is appointed to serve as judicial Master in this action, to direct and oversee the winding up of the Hamed-Yusuf Partnership. It is further



15 MAR -5 P 1:39

ORDERED that the Master's duties will commence forthwith with a review of such portions of the Court's file as are deemed necessary and helpful to provide background information relative to the Partnership, its businesses, assets and operations; and the scope and structure of the winding up process, which review shall include the previously filed submissions of the Parties presenting their respective plans for winding up the Partnership. It is further

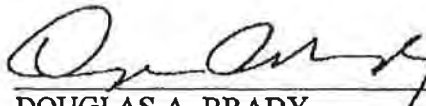
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ORDERED that upon consideration of the Parties' presentations, the Court will adopt the final plan for winding up the Partnership to be overseen by the Master.

DATED: September 18, 2014


DOUGLAS A. BRADY
Judge of the Superior Court

ATTEST:

ESTRELLIA GEORGE
Acting Clerk of the Court

By: 
Court Clerk Supervisor

CERTIFIED TO BE A TRUE COPY
This 18th day of Sept 2014

CLERK OF THE COURT
By: 
Court Clerk

9/18/14

sep

EXHIBIT 5

**PLAZA EXTRA SUPERMARKETS
PLAN FOR
WINDING UP PARTNERSHIP**

This Plan provides for the winding up of the Partnership, as defined below. This is a liquidating plan and does not contemplate the continuation of the Partnership's business except as may be required for the orderly winding up of the Partnership.

Section 1. DEFINITIONS

1.1 "Act" means the Uniform Partnership Act, V. I. Code Ann. Tit. 26, §§ 1-274.

1.2 "Available Cash" means the aggregate amount of all unencumbered cash and securities held by the Partnership including cash realized from any Litigation Recovery or any Liquidation Proceeds.

1.3 "Case" means Civil No. SX-12-CV-370 pending in the Court.

1.4 "Claim" means


(a) any right to payment from the Partnership whether or not such right is reduced to judgment, liquidated, unliquidated, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or

(b) any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Partnership whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

1.5 "Claimant" means the holder of a Claim.

1.6 "Claims Reserve Account" means one or more interest-bearing bank account(s), money market or securities account(s) to be established and held in trust by the Master for the purpose of holding the Available Cash until distributed in accordance with the Plan and any interest, dividends or other income earned upon the investment of such Claims Reserve Account. The Claims Reserve Account will be further funded from time to time by the Liquidating Partner with:

- (i) any Liquidation Proceeds realized, plus
- (ii) any Litigation Recovery realized, minus
- (iii) any amounts necessary to pay Wind Up Expenses.



The Encumbered Cash shall be deposited into the Claims Reserve Account immediately after it is no longer encumbered by the restraining order entered in the Criminal Case and, thereafter, held for distribution in accordance with this Plan.

Section 8. PLAN OF LIQUIDATION AND WINDING UP

A. Sale of Plaza Extra Stores as Going Concern vs. Liquidation.

The Plaza Extra Stores cannot be sold as a going concern because of the absence of commercial leases for Plaza Extra – East and Plaza Extra – West and the existence of only a short term (less than 5 years) remaining on the lease between United and Tutu Park Mall, Ltd. for Plaza Extra – Tutu Park. Hence, liquidation of the Plaza Extra Stores is warranted.

B. Liquidation Process

The liquidation process will include the sale of all non-liquid Partnership Assets, payment of outstanding Debts, and deposit of all net Liquidation Proceeds into the Claims Reserve Account under the control of the Master.

1. Current Financial Profile of Partnership.

The Partnership Assets and Debts are reflected on the balance sheet for the Plaza Extra Stores attached as Exhibit B.

2. Estimated Time for Liquidation

The liquidation process is estimated to take six months to complete.

3. Steps to Be Taken for the Orderly Liquidation of the Partnership

STEP 1: Budget for Wind Up Efforts

The Liquidating Partner proposes the Wind Up Budget, attached as Exhibit A for the Wind Up Expenses. Such expenses include, but are not limited to, those incurred in the liquidation process, costs for continued operations of the Plaza Extra Stores during the wind up, costs for the professional services of the Master, costs relating to pending litigation in which United d/b/a Plaza Extra Store is named as a party, and the rent to be paid to the landlord of Plaza Extra – East and Plaza Extra – Tutu Park.

STEP 2: Setting Aside Reserves

The sum of Ten Million Five Hundred Thousand Dollars (\$10,500,000) - to cover the Wind Up Expenses as set out in the Wind Up Budget with a small surplus to cover any miscellaneous or extraordinary Wind Up Expenses that may occur at the conclusion of the liquidation process - shall be deposited in the Liquidating Expenses Account to be held in trust by the Liquidating Partner under the supervision of the Master. The Liquidating Partner shall