

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

MOTION TO STRIKE HAMED’S AMENDED CLAIM NOS. 142 AND 143

Defendants/counterclaimants Fathi Yusuf (“Yusuf”) and United Corporation (“United”) (collectively, the “Defendants”), respectfully move the Master to strike Hamed’s Amended Claim Nos. 142 and 143 for the reasons set forth below.

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AND FEUERZEIG, LLP

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Hamed's Amended Claim No. 142 (Original Claim No. 490)

Hamed's description of this \$500,000 claim is remarkably terse. In his "Revised Notice of Partnership Claims and Objections to Yusuf's Post-January 1, 2012 Accounting" filed on October 17, 2016 (the "Original Claim") the most detailed description is set forth in the September 28, 2016 Engagement Report prepared by Jackson Vizcaino Zomerfeld, LLP ("JVZ") attached at Exhibit B-2 at page 128 (Bates No. JVZ-000133) as follows:

Item 490 – Half acre in Estate Tutu

Summary Description of Issue Identified

Partnership funds were used to purchase a half (1/2) acre parcel of land on Estate Tutu on St. Thomas (adjacent to a larger parcel jointly owned by Plessen Enterprises, Inc.).

Hamed's description of this claim in his "Submission Of Suggestions As To The Further Handling Of The Remaining Claims Per The Master's Directions of August 24, 2017" filed on October 30, 2017 (the "Revised Claims") and his "Motion For A Hearing Before Special Master" filed on November 16, 2017 (the "Motion for Hearing") is even more terse. *See* Exhibit A to the Revised Claims at page 12 of 14 and Exhibit 3 to the Motion for Hearing at page 12 of 14.

At page 5 and 6 of the Liquidating Partner's Eighth Bi-Monthly Report filed on May 30, 2016, Yusuf described this purported claim in far greater detail. *See* Liquidating Partner's Eighth Bi-Monthly Report attached as **Exhibit 1** at page 5-6. For the Master's convenience, Defendants also provide a copy of the Warranty Deed to Plessen Enterprises, Inc. ("Plessen") dated July 26, 2006 and recorded on August 24, 2006 attached as **Exhibit 2**, a copy of the Mortgage dated August 24, 2006 from Plessen to United in the amount of \$330,000 attached as **Exhibit 3**¹, and a copy of

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¹ Note that this Mortgage was signed by Waleed Hamed, the current plaintiff in these consolidated cases, on behalf of Plessen.

the Deed In Lieu Of Foreclosure dated October 23, 2008 and recorded on March 24, 2009 from Plessen to United attached as **Exhibit 4**.²

Hamed Amended Claim No. 143 (Original Claim No. 491)

Again, the most detailed description of this \$5,000,000 claim is set forth in the JVZ report attached as Exhibit B-2 to the Original Claim at page 129 (Bates Nos. JVZ-000134) as follows:

Item 491 – Plaza Extra East Land

Summary Description of Issue Identified:

Partnership funds were used to purchase land for Plaza Extra East store.

Hamed’s description of this claim in his Revised Claims and Motion for Hearing are even less enlightening. *See* Exhibit A to the Revised Claims at page 12 of 14 and Exhibit 3 to the Motion for Hearing at page 12 of 14.

ARGUMENT

As the Master is well aware, on July 24, 2017, the Court entered a Memorandum Opinion and Order Re Limitations on Accounting (the “Limitation Order”), which provided that the accounting in this matter “shall be limited in scope to consider only those claimed credits and charges to partner accounts, within the meaning of 26 V.I.C. § 71(a), based on transactions that occurred on or after September 17, 2006.”

Whether Partnership funds were used to purchase Parcel 2-4 Rem. Estate Charlotte Amalie is completely irrelevant since the Partners obviously chose to take title to that property in the name of Plessen pursuant to a deed dated July 26, 2006 and recorded on August 24, 2006. From that date forward until Plessen conveyed the property to United pursuant to the Deed In Lieu Of Foreclosure signed by Mohammad Hamed, the property was an asset of Plessen, not the Partnership. In any

² Note that this Deed In Lieu Of Foreclosure was signed by Mohammad Hamed, the original plaintiff in these consolidated cases, on behalf of Plessen.

event, the transaction involving the acquisition of this property occurred before September 17, 2006 and is therefore clearly barred by the Limitation Order.

With respect to the Plot 4-H, Estate Sion, it is undisputed that United has been the record owner of this property since October 6, 1992. *See* Warranty Deed dated and recorded October 6, 1992 attached as **Exhibit 5**. Hamed has weakly argued that “Judge Brady specifically held that this claim was not being resolved by the Wind-Up Order[.]” *See* Hamed’s Response to Yusuf’s Bench Memo at page 4.

Judge Brady’s January 7, 2015 “Order Adopting Final Wind Up Plan” provided as follows:

For purposes of winding up the Partnership, Plot 4-H Estate Sion Farm shall not be considered partnership property and is not subject to division under this plan, but without prejudice to any accounting claim that may be presented by Hamed.

Hamed completely ignores the fact that two and half years later, Judge Brady entered the Limitation Order providing that the accounting in this matter “shall be limited in scope to consider only those claimed credits and charges to partner accounts, within the meaning of 26 V.I.C. § 71(a), based on transactions that occurred on or after September 17, 2006.” Clearly, the transaction involving Plot 4-H occurred almost fourteen years before the cut off period established by the Limitation Order and is therefore barred by that Order.

For all the foregoing reasons, Defendants respectfully request the Master to strike Hamed’s Amended Claim Nos. 142 and 143 and to provide them with such further relief as is just and proper under the circumstances.

Respectfully submitted,

DUDLEY, TOPPER AND FEUERZEIG, LLP

DATED: February 26, 2018

By:


Gregory H. Hodges (V.I. Bar No. 174)
Stefan B. Herpel (V.I. Bar No. 1019)
Charlotte K. Perrell (V.I. Bar No. 1281)
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Attorneys for Fathi Yusuf and United Corporation

CERTIFICATE OF SERVICE

I hereby certify that on this 26th day of February, 2018, I caused the foregoing **Motion To Strike Hamed's Amended Claim Nos. 142 And 143**, which complies with the page or word limitation set forth in Rule 6-1(e), to be served upon the following via the Case Anywhere docketing system:

Joel H. Holt, Esq.
LAW OFFICES OF JOEL H. HOLT
Quinn House - Suite 2
2132 Company Street
Christiansted, St. Croix
U.S. Virgin Islands 00820
E-Mail: holtvi.plaza@gmail.com

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Jeffrey B.C. Moorhead, Esq.
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The Honorable Edgar D. Ross
E-Mail: edgarrossjudge@hotmail.com

**DUDLEY, TOPPER
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Waleed Hamed v. Fathi Yusuf, et al.

Civil No. SX-12-CV-370

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and via U.S. Mail to:

The Honorable Edgar D. Ross
Special Master
P.O. Box 519
Kingshill, VI 00851

Alice Kuo
5000 Estate Southgate
Christiansted, VI 00820



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**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,	)	CIVIL NO. SX-12-CV-370
v.)	
)	
FATHI YUSUF and UNITED CORPORATION,	)	ACTION FOR INJUNCTIVE
	)	RELIEF, DECLARATORY
	)	JUDGMENT, AND
Defendants/Counterclaimants,	)	PARTNERSHIP DISSOLUTION,
v.	)	WIND UP, AND ACCOUNTING
)	
WALEED HAMED, WAHEED HAMED,)	
MUFEED HAMED, HISHAM HAMED, and)	
PLESSEN ENTERPRISES, INC.,)	
)	
Additional Counterclaim Defendants.	)	Consolidated With
)	
WALEED HAMED , as Executor of the Estate of MOHAMMAD HAMED,)	
)	
	)	CIVIL NO. SX-14-CV-287
Plaintiff,)	
v.	)	ACTION FOR DAMAGES AND
	)	DECLARATORY JUDGMENT
UNITED CORPORATION,)	
)	
Defendant.)	
)	
WALEED HAMED , as Executor of the Estate of MOHAMMAD HAMED,)	
	)	CIVIL NO. SX-14-CV-278
)	
Plaintiff,	)	ACTION FOR DEBT AND
v.	)	CONVERSION
)	
FATHI YUSUF,)	
)	
Defendant.)	

ORDER STRIKING HAMED AMENDED CLAIM NOS. 142 AND 43

Upon the motion of the Defendants to strike Hamed's Amended Claim Nos. 142 and 143, and for good cause shown, it is accordingly,

ORDERED that Hamed's Amended Claim Nos. 142 and 143 shall be stricken.

Hamed v. Yusuf, et al.
Civil No. SX-12-CV-370
Page 2

DATED: February _____, 2018

Honorable Edgar D. Ross
Master

ATTEST:

Estrella George
Clerk of the Court

By: _____
Deputy Clerk

cc: Mark W. Eckard, Esq.
Carl H. Hartmann, III, Esq.
Gregory H. Hodges, Esq.
Joel H. Holt, Esq.
Jeffrey B.C. Moorhead, Esq.

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EXHIBIT 1

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

CIVIL NO. SX-12-CV-370
ACTION FOR DAMAGES,
INJUNCTIVE RELIEF
AND DECLARATORY RELIEF
JURY TRIAL DEMANDED



LIQUIDATING PARTNER'S EIGHTH BI-MONTHLY REPORT

Pursuant to this Court's "Final Wind Up Plan Of The Plaza Extra Partnership" entered on January 9, 2015 (the "Plan"), defendant/counterclaimant Fathi Yusuf ("Yusuf"), as the Liquidating Partner¹, respectfully submits this eighth bi-monthly report of the status of wind up efforts, as required by § 5 of the Plan.

Pursuant to the Court's "Order Adopting Final Wind Up Plan" dated January 7, 2015 and entered on January 9, 2015 (the "Wind Up Order"), the Court adopted the Plan. An Order entered on January 27, 2015 approving a stipulation of the parties provided, among other things, that the effective date of the Plan "shall be changed from ten (10) days following the date of the ... [Wind Up] Order to January 30, 2015."

On February 25, 2015, the Claims Reserve Account ("CRA") and the Liquidating Expense Account ("LEA") were established at Banco Popular de Puerto Rico. No disbursements have been made from the CRA or LEA without the approval of the Master. The

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

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Liquidating Partner has provided the Master and Hamed with copies of bank statements, ledgers, and reconciliations reflecting the inflows/outflows concerning these accounts from inception through April 30, 2016. Copies of the bank statements, ledgers, and a final reconciliation reflecting the inflows/outflows of the other bank accounts used jointly by the Partners in the operation of the three stores from May 1, 2015 through August 31, 2015 have previously been provided to the Master and Hamed.²

On March 5, 2015, the Master issued his "Master's Order Regarding Transfer of Ownership of Plaza Extra West." On March 6, 2015, the Master issued his "Master's Order Regarding Transfer of Ownership of Plaza Extra East." An accounting reconciling the difference in the inventory and equipment values involved in the transfer of Plaza Extra East and Plaza Extra West has occurred resulting in the payment of \$1,211,267.01 to Yusuf in July 2015.

The closed auction for Plaza Extra Tutu Park took place on April 30, 2015, pursuant to the Master's Order dated April 28, 2015. On April 30, 2015, the Master issued his "Master's Order Regarding Transfer Of Ownership Of Plaza Extra Tutu Park" (the "April 30 Master's Order"), pursuant to which that store was transferred to Hamed's designee, KAC357, Inc., for

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² These accounts used by all three stores remained open as an operational necessity with the consent of the Partners and the Master. Since these accounts were joint signatory accounts signed by representatives of both Partners, Hamed had uninterrupted, unfettered access to monitor these accounts. All checks drawn on these accounts have been signed by a representative of both Partners. All of these accounts, except one account at Scotiabank, were closed effective July 10, 2015 with all of the funds from those accounts transferred to the CRA. The one account was left open with a balance of \$1,000 for a few additional days because of pending document requests related to the 2014 Department of Justice review and Scotiabank needed an account to charge. After deducting fees, the \$895 balance in the account was transferred to the CRA.

the price of \$4,050,000 plus \$220,000 in fees attributable to the Tutu Park Litigation (collectively, the "Tutu Park Purchase Price"), which has been paid.³

Pursuant to the express provisions of the Wind Up Order (p.5), § 8(2) of the Plan, and the April 30 Master's Order (p.2), Hamed was obligated to obtain releases of the Partnership and Yusuf from any further leasehold obligations to Tutu Park, Ltd. when he assumed sole ownership and control of the Tutu Park store premises as of May 1, 2015. Despite repeated demands, Hamed has failed to provide the required releases that are a precondition to the valid transfer of the Tutu Park store. In the absence of the delivery of such releases, the Tutu Park store will require the further attention of the Liquidating Partner and the Court for separation. Given the passage of more than thirteen (13) months since the releases should have been delivered, the Liquidating Partner is requesting the Court's immediate intervention regarding Hamed's failure to provide the required releases.⁴ The significant problems created by Hamed's failure to obtain the required releases has been reported by the Liquidating Partner beginning with his fourth bi-monthly report and in each of his succeeding reports. Although Hamed has filed multiple objections to the bi-monthly reports, he has never disputed his obligation to obtain the releases or his failure to do so. Although the Tutu Park Litigation was initially stayed after the auction of the Tutu Park store to provide Hamed an opportunity to negotiate a new lease with Tutu Park, Ltd. and obtain the required releases, after approximately

³ Because the Tutu Park Purchase Price was paid to Yusuf using Partnership funds, Yusuf was in fact paid an equal amount from the CRA representing a matching distribution to him of the funds used by Hamed to purchase Plaza Extra Tutu Park.

⁴ In the absence of such releases, at a minimum, Yusuf submits that a reserve must be created for all rent, percentage rent, and real property taxes that may accrue during the remaining term of the lease with Tutu Park, Ltd. (30 months), plus any matching payment that would be due to Yusuf if Partnership funds are used to pay these obligations.

a year of fruitless negotiations, that stay has now been lifted and the Tutu Park Litigation has been set for trial. See Order dated February 19, 2016, attached as Exhibit 1, and Third Amended Scheduling Order dated April 18, 2016, attached as Exhibit 2. Originally, Hamed was not a party to the Tutu Park Litigation and United was the sole plaintiff and counterclaim defendant. As reflected in the Scheduling Order attached as Exhibit 2, sometime after the Tutu Park store auction, Hamed and KAC357, Inc. were substituted as plaintiffs in one of the cases comprising the Tutu Park Litigation. Since the transfer of the Tutu Park store and Tutu Park Litigation was expressly conditioned upon the delivery of the required releases to United and Yusuf, Hamed and his counsel cannot be allowed to control that litigation unless they immediately produce the releases that should have been provided more than one year ago. Accordingly, the issue involving Hamed's failure to provide the releases has now become critical requiring this Court's immediate attention.

The Liquidating Partner is also working to resolve issues involving recent claims presented by Tutu Park, Ltd. concerning property taxes for the years 2012, 2013, and 2014 and percentage rents claimed due for the period November 1, 2014 through October 31, 2015. The Liquidating Partner authorized the payment of the entire, allocable taxes for 2012 and 2013 in the amount of \$79,009.87 and for 2014 taxes in the amount of \$43,069.36. Checks for those amounts have been delivered to Tutu Park, Ltd. The property taxes for 2015 have not yet been billed, but reserves will be set aside to pay these taxes (estimated to be \$14,356.44 based on

4/12 x \$43,069.36)⁵, disputed federal unemployment (Form 940) taxes (approximately \$732,000)⁶, and contemplated accounting fees (approximately \$30,000).

The Liquidating Partner's sixth bi-monthly report incorrectly stated (at p. 4) that Tutu Park, Ltd.'s claim for percentage rents in the amount of \$41,462.28 had been rejected when, in fact, that claim was paid on December 17, 2015 via CRA check no. 278 and a matching check was issued to Yusuf via CRA check no. 279. Copies of these checks were provided to Hamed and the Master with the submission of the sixth bi-monthly report.

To date, no Partnership Assets requiring liquidation beyond those described above have been identified by or to the Liquidating Partner.⁷ Hamed has inquired about the disposition of ½ acre of unimproved land located on St. Thomas that is allegedly owned by the Partnership and more particularly described as Parcel No. 2-4 Rem. Estate Charlotte Amalie, No. 3 New Quarter, St. Thomas, as shown on OLG Map. No. D9-7044-T002 (the "Land"). Yusuf submits that the Land has been erroneously carried on the balance sheet of the Partnership, because the record owner of the Land, pursuant to a Warranty Deed dated July 26, 2006 and recorded August 24, 2006, was Plessen Enterprises, Inc. ("Plessen"), a corporation jointly owned by the Hamed and Yusuf families. The Land was encumbered by a mortgage dated August 24, 2006

⁵ If the Liquidating Partner determines that the Partnership is responsible to Tutu Park, Ltd. for additional rent in the form of taxes or otherwise, the Partnership would be obligated to pay United comparable amounts since the rent for the Plaza Extra East store was pegged to the rent for the Tutu Park store, as recognized in this Court's Memorandum Opinion and Order entered on April 27, 2015. For example, when \$79,009.87 and \$43,069.36 in real property taxes were paid to Tutu Park, Ltd., the Liquidating Partner and the Master authorized matching payments of \$89,442.92 and \$46,990.48 to United based on this formula. Accordingly, in addition to creating a \$14,356.44 reserve for the 2015 pro-rated real property taxes, a reserve for the matching payment to United should be created in the amount of \$9,812.14.

⁶ The Liquidating Partner does not believe that any such taxes are actually due and owing.

⁷ With the permission of the Master, a 2005 Toyota Camry owned by the Partnership and used primarily by Nejeih Yusuf in connection with his co-management of Plaza Extra Tutu Park was purchased by United on May 1, 2015 for the sum of \$5,000.

from Plessen to United in the face amount of \$330,000. Pursuant to a Deed In Lieu Of Foreclosure dated October 23, 2008 and recorded on March 24, 2009, Plessen conveyed the Land to United. Pursuant to a Release Of Mortgage dated October 23, 2008 and recorded on March 24, 2009, United released its mortgage covering the Land.⁸ Copies of the Deed In Lieu Of Foreclosure and Release Of Mortgage have been provided to the Master and Hamed. Accordingly, the Liquidating Partner does not intend to pursue liquidation of the Land or the mortgage since the Partnership has no continuing interest in either.⁹

Hamed has claimed 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.” *See, e.g.*, Motion To Remove The Liquidating Partner filed by Hamed on January 29, 2016 at p. 6.¹⁰ At page 3 of Yusuf’s September 3, 2015 Response to the Objection, Yusuf states:

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).

⁸ The fourth bi-monthly report contained dated information. After that report was filed, counsel for the Liquidating Partner learned of the subsequent conveyance of the Land to United.

⁹ On August 18, 2015, Hamed filed a “Notice of Objection to Liquidating Partners Bi-Monthly Reports” (the “Objection”), which raised the issue of the Land, among other issues, but acknowledged that these issues would be addressed in the “claims portion” of the liquidation process. On September 3, 2015, Yusuf filed his Response to the Objection. On February 8, 2016, Hamed filed his “Notice of Objection to Liquidating Partner’s Sixth Bi-Monthly Report,” to which Yusuf replied on February 24, 2016.

¹⁰ Yusuf filed his Opposition to that motion on February 17, 2016.

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.

An updated balance sheet was provided to counsel and the Master on February 6, 2015, as required by § 9, Step 4 of the Plan. Combined balance sheets and income statements for the Partnership as of April 30, 2016 and supporting general ledger, cash reconciliation, accounts receivable aging, and accounts payable aging information (collectively, the "Financial Information") have been provided to the Master and Hamed with this report. John Gaffney, an accountant who has been engaged on behalf of and paid by the Partnership, has compiled the Financial Information, which the Liquidating Partner believes is generally reliable and historically accurate.¹¹

The pending litigation identified in Exhibit C to the Plan was updated by the more detailed list attached as Exhibit C-1 to the first bi-monthly report. The Liquidating Partner is attempting to establish appropriate reserves for all pending litigation¹² and any future litigation that may be filed within the two year statute of limitations period for personal injuries allegedly occurring prior to the transfer of the Plaza Extra Stores. Such reserves will be established out of the funds in the CRA.

On March 17, 2016, Yusuf, as Liquidating Partner, filed motions to consolidate three cases pending in the Superior Court, namely, *United Corporation v. Waheed Hamed*, Civ. No.

¹¹ The submission of the Financial Information by the Liquidating Partner is not intended to impair or otherwise affect the right of either Partner to submit his proposed accounting and distribution plan contemplated by § 9, Step 6, of the Plan.

¹² An updated, more detailed list of pending litigation (Exhibit C-2) was previously provided to the Master and counsel for Hamed.

ST-13-CV-0000101, *United Corporation v. Waleed Hamed*, Civ. No. SX-13-CV-000003, and *United Corporation v. Wadda Charriez*, Civ. No. SX-13-CV-0000152, with this case since the claims asserted in these three cases “may be treated as claims for resolution in the liquidating process of the Partnership pursuant to the Plan adopted” in this case. For similar reasons, on March 21, 2016, the parties filed a stipulation to consolidate two cases pending in the Superior Court with this case, namely, *Hamed v. Yusuf*, Civ. No. SX-2014-CV-278, and *Hamed v. United Corporation*, Civ. No. SX-2014-CV-287.¹³

Section 9, Step 2, of the Plan requires the Liquidating Partner to “submit to Hamed and the Master each month a reconciliation of actual expenditures against the projected expenses set forth in Exhibit A. Unless the Partners agree or the Master orders otherwise, the Liquidating Partner shall not exceed the funds deposited in the Liquidated Expense Account.” That reconciliation was provided to the Master and Hamed with the third bi-monthly report. It reflected that the actual expenditures incurred through June 30, 2015 in winding up the Partnership and liquidating its assets were approximately \$4 million less than the projected expenses reflected in Exhibit A to the Plan. An updated reconciliation through August 31, 2015 was provided to the Master and Hamed with the filing of the fourth bi-monthly report reflecting a similar difference. An updated comparison through October 31, 2015 was provided to the Master and Hamed with the filing of fifth bi-monthly report. An updated comparison through December 31, 2015 was provided to the Master and Hamed with the filing of the sixth report, an updated comparison through February 29, 2016 was provided with the filing of the

¹³ By Order dated April 15, 2016, Civ. No. SX-2014-CV-287 was consolidated with this case.

seventh report, and an updated comparison through April 30, 2016 was provided with the filing of this report.

On October 15, 2015, the Master requested counsel for the Partners to submit a list of (a) any Partnership Assets other than the Plaza Extra Stores that require the attention of the Liquidating Partner or the Court for separation; and (b) any pending motions that affect the disposition of Partnership Assets. Counsel for the Partners submitted such lists to the Master on October 23, 2015 and reviewed such lists with the Master at a meeting on January 25, 2016. At such meeting, the parties discussed, among other issues, an invoice in the amount of \$57,605 from Dudley, Topper and Feuerzeig, LLP for services rendered to the Liquidating Partner after entry of the Wind Up Order through November 30, 2015 related to the Liquidating Partner's duties pursuant to § 4 of the Plan. The Liquidating Partner and the Master co-signed CRA check no. 281 on December 29, 2015 in payment of those fees.

Pursuant to a "Further Stipulation Regarding Motion to Clarify Order of Liquidation" filed with the Court on October 5, 2015 and "So Ordered" on November 13, 2015, the Partners stipulated that the Liquidating Partner will provide the Master and Hamed with the Partnership accounting required by § 5 of the Plan on November 16, 2015, which was done, and the Partners will submit their proposed accounting and distribution plans contemplated by § 9, Step 6, of the Plan to each other and the Master by March 3, 2016. At the request of Hamed, the Master extended the date for submission of the Partners' accounting and distribution plans until May 2, 2016. Subsequently, that deadline was further extended by the Master without a date certain.

Section 9, Step 4 of the Plan provides, in pertinent part, as follows: "Hamed's accountant shall be allowed to view all partnership accounting information from January 2012 to present and to submit his findings to the Master." Yusuf submits that Hamed's accountants have not been prevented from viewing any Partnership accounting information for the relevant period. Instead of accepting John Gaffney's proposal to have one of Hamed's accountants work alongside him to facilitate their ability to review the relevant accounting information, Hamed's accountants submitted 81 "Questions/Requests for Info" to Yusuf, and those requests were recently expanded even further. As reflected in his Reply to Plaintiff's Notice of Objection to Liquidating Partner's Seventh Bi-Monthly Report (page 5), Yusuf objects to these discovery requests to the extent they seek to interrogate Yusuf, through Mr. Gaffney, as opposed to simply seeking Mr. Gaffney's assistance in accessing or reviewing partnership accounting information.

On May 17, 2016, Mr. Gaffney wrote a letter to counsel for Hamed, which accompanied his submission of responses to some of the document requests and questions from Hamed's accountants. A copy of that letter is attached as Exhibit 3. After quoting Section 9, Step 4 of the Plan, Mr. Gaffney concludes his letter as follows:

To date, no one has been denied access to original records that we possess. Under the pending VZ requests, instead of being "allowed to view" the relevant partnership accounting information, I am being effectively requested to gather and spoon feed that information to VZ. I respectfully submit that my proposal to have a VZ accountant work on premises with the original records is much more consistent with the information access contemplated by the Plan than the process of my responding to the myriad information requests submitted by VZ.

The Master has reviewed and approves the process I have recommended.

Respectfully submitted this 31st day of May, 2016.

DUDLEY, TOPPER and FEUERZEIG, LLP

By: 

Gregory M. Hodges (V.I. Bar No. 174)
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St. Thomas, VI 00804
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E-mail: ghodges@dtflaw.com

Attorneys for Liquidating Partner

CERTIFICATE OF SERVICE

I hereby certify that on this 31st day of May, 2016, I caused the foregoing **Liquidating Partner's Eighth Bi-Monthly Report** to be served upon the following via e-mail:

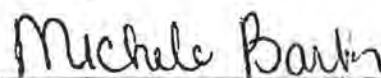
Joel H. Holt, Esq.
LAW OFFICES OF JOEL H. HOLT
2132 Company Street
Christiansted, V.I. 00820
Email: holtvi@aol.com

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

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

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

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



United Corp. v. Tutu Park, Ltd., Case No. ST-1997-CV-097
United Corp. v. Tutu Park, Ltd., Case No. ST-2006-CV-353
Page 2 of 2
Order

ORDERED that, on or before October 3, 2016, Defendant shall submit its portion of the Joint Final Pretrial Order to Plaintiff in accordance with LRCi 16.1 and Appendix 1 to LRCi 16.1; and it is further

ORDERED that the parties' fully completed and integrated Joint Final Pretrial Order in accordance with LRCi 16.1 and Appendix 1 to LRCi 16.1 and signed by both parties shall be filed with the Court by Plaintiff's attorney on or before October 17, 2016; and it is further

ORDERED that this matter is scheduled for a final pretrial conference on October 24, 2016 at 9:45 a.m. in Courtroom III; and it is further

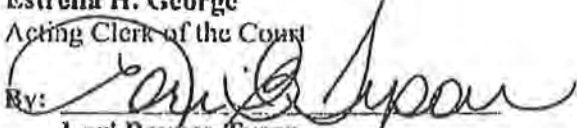
ORDERED that a copy of this Order shall be directed to Attorney Carl A. Beckstedt, III, counsel for Plaintiff, and to Attorney Charles S. Russell, Jr., counsel for Defendant.


Dated: February 19, 2016

ATTEST:

Estrella H. George
Acting Clerk of the Court

By:


Lori Boynes-Tyson
Court Clerk Supervisor 2/22/16

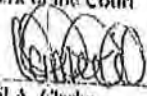

DENISE M. FRANCOIS
Judge of the Superior Court
of the Virgin Islands

CERTIFIED A TRUE COPY

DATE:

2/22/16
ESTRELLA H. GEORGE
Acting Clerk of the Court

By:


Cameil A. Clarke
Court Clerk II

IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. THOMAS AND ST. JOHN

MOHAMMED HAMED and KAC357, INC., d/b/a)
PLAZA EXTRA,)
) CASE NO. ST-2001-CV-0000361
) Plaintiffs,)
) vs.) ACTION FOR BREACH OF
) CONTRACT
TUTU PARK LIMITED and P.I.D., INC.,)
) JURY TRIAL DEMANDED
) Defendants.)
)

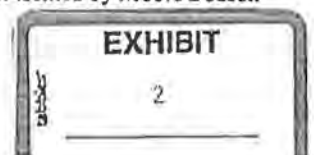
THIRD AMENDED SCHEDULING ORDER

By Order dated February 19, 2016, this Court directed the parties¹ to meet and confer and draft a proposed third amended scheduling order within fourteen (14) days of entry of the Order. This Court having received and reviewed the parties' proposed Third Amended Scheduling Order filed on March 4, 2016 along with their Revised version filed on April 8, 2016, it is

ORDERED that the Second Amended Scheduling Order issued by the Court on February 24, 2015 is hereby **AMENDED**, and the parties shall adhere to the following schedule in this matter:

1. All Supplementary Responses to written discovery shall be filed in accordance with the time limits set forth in the Federal Rules of Civil Procedure;
2. All factual depositions have been completed;
3. Any reply by Plaintiffs to Defendants TPL and PID's March 29, 2016 Opposition to former Plaintiff United Corporation's Motion for Partial Summary Judgment shall be filed on or before **April 15, 2016**;
4. Plaintiffs' experts shall be identified and copies of their reports, and Rule 26(a)(2)(B) and Rule 26(a)(2)(C) materials shall be served upon Defendants on or before **May 27, 2016**;
5. Defendants' experts shall be identified and copies of their reports, and Rule 26(a)(2)(B) and Rule 26(a)(2)(C) materials shall be served on Plaintiffs on or before **July 8, 2016**;
6. All experts' depositions shall be completed on or before **August 12, 2016**;
7. Mediation shall be completed on or before **September 23, 2016**;
8. *Daubert* motions, together with supporting brief, and any motions for summary judgment, shall be filed and served on or before **September 2, 2016**. The parties do not agree on whether summary judgment motions may be filed following remand from the V.I. Supreme Court, and what issues they may address. It is Plaintiffs' position that such motions must be limited to

¹ Plaintiffs are represented by John K. Dema, Esquire, and the Defendants are represented by Moore Dodson & Russell, P.C. (J. Daryl Dodson, of counsel).



matters that are unrelated to expert testimony and were not addressed in previous motion practice. It is Defendants' position that the Court should decide what issues may be addressed, in conformity with the V.I. Supreme Court's decision and instructions on remand, by ruling on the summary judgment motions ultimately submitted by the parties, and not through an advance ruling on what those motions may or may not contain. The parties reserve all rights and defenses in this regard;

9. Any brief in opposition to *Daubert* motions shall be filed and served on or before September 21, 2016, and replies shall be filed and served on or before September 28, 2016;

10. In accordance with LRCi 16.1 and Appendix I to LRCi 16.1, Plaintiffs shall submit their portion of the Joint Final Pretrial Order to Defendants on or before October 28, 2016;

11. In accordance with LRCi 16.1 and Appendix I to LRCi 16.1, Defendants shall submit their portion of the Joint Final Pretrial Order to Plaintiffs on or before November 4, 2016; and

12. The parties' Joint Final Pretrial Order, fully completed and integrated in accordance with LRCi 16.1 and Appendix I to LRCi 16.1 and signed by both parties, shall be filed with the Court by Plaintiffs on or before November 11, 2016; and it is further

ORDERED that this matter is hereby scheduled for a final pretrial conference on Wednesday, January 18, 2017 at 9:30 a.m. in Courtroom III; and it is further

ORDERED that all motions in *limine* shall be filed at least twenty-one (21) days prior to the date on which the trial is scheduled to commence; and it is further

ORDERED that this matter is hereby scheduled for jury selection on Monday, January 23, 2017 at 9:00 a.m. with trial to commence sometime during the following three-week jury period; and it is further

ORDERED that this Third Amended Scheduling Order shall not be modified except with good cause shown and the Court's approval; and it is further

ORDERED that a copy of this Third Amended Scheduling Order shall be directed to John K. Dema, Esquire, and Moore, Dodson & Russell, P.C. (Treston E. Moore, of counsel).

DATED: April 18, 2016
Nunc Pro Tunc to March 4, 2016

ATTEST:
ESTRELLA H. GEORGE
Acting Clerk of the Court

BY: _____
LORI BOYNES-TYSON
Court Clerk Supervisor _____



DENISE M. FRANCOIS
Judge of the Superior Court of the Virgin Islands



P.O. Box 763
Christiansted, VI 00821

May 17, 2016

Joel Holt, Esq. P.C.
2132 Company Street, Suite 2
Christiansted, VI 00820

Dear Joel,

This letter accompanies my first submission of responses to document requests and questions from Vizcaino Zomerfeld (VZ). At this point I must point out the burdensome, time-consuming and expensive nature of these document requests. After reviewing my responses, you can decide yourself whether any of them serve in winding up the Partnership.

In our very first meeting with VZ in your office, I challenged the very extensive nature of the initial document request. Betty Martin, VZ Partner verbally backed off the initial request some. When I asked her about the scope of VZ's review, the answer was vague and you even questioned that scope in a later conversation with me in your office. We did establish that the scope did not include a full audit as I made it clear we did not have the resources for such work.

I suggested a less burdensome and more productive approach that Betty and her team thought could be implemented. The suggestion was to assign a junior level auditor who would work along with me. That was before the St. Thomas store auction. After the auction our challenge was overwhelming and would have likely crashed except for the assistance from Humphrey Caswell, former PE St. Thomas Controller.

Admittedly, there was a long gap between our initial meeting in March 2015 and beginning VZ field work in January 2016. During that gap, we completed the Kauffman Rossin DOJ review while I continued receiving extensive accounting record requests from VZ. But due to the extended time between the first and second meetings, I was able to provide most of the records. But doing so was so burdensome, time-consuming and expensive that I recommended again that I provide all accounting databases augmented with 6 month increments of original records. In other words, I would deliver 6 months of original records and upon review completion I would deliver the next 6 months and pick up the first 6 months.

To date the first 6 months of original records have not been returned nor have you requested the next 6 months. During our meeting in January 2016, I suggested again that someone be assigned to work closely with me, especially in response to VZ's request for detailed till stat reports. Instead of requesting the provision hundreds of detailed till stat reports, have someone from your team work with me to review a handful of such reports. Once done, I was confident VZ would conclude that reviewing hundreds was unnecessary just as Kauffman Rossin did during their review.



Keep in mind, the Hameds controlled the cash rooms and managed the cash registers in all three stores during my entire time with the company. The Yusufs were much less involved in this area and although I implemented the "sales journal" system, I had no indication that there were any weaknesses or other issues in the Hameds' management of the cash rooms and registers. Once someone from VZ duplicates the documents contained in the daily sales journals and the integrity therein, I'm confident they would see that a document request for hundreds of till statement detail reports is non-productive and unnecessarily time-consuming and expensive.

Similarly, the extensive requests for documents supporting expenditures including cancelled checks are questionable knowing that no payments were made without signatures from a member of each family. If the Hameds disputed an item, they simply refused to sign the check. Admittedly, we aren't able to provide many cancelled checks. Once you review my responses, you should clearly understand why. In view of the extent to which I've provided original bank records though, I question the intent behind continued requests for cancelled checks or bank statements that VZ knows we don't have, either because the Hameds retained possession or banks refused to provide them.

Your recent document requests and inquiries submitted last week appear to be legitimate as VZ has challenged or questioned some of my accounting decisions in winding up the Partnership. While I don't object to being challenged, I would like to say that I put off having to make some decisions as long as possible. I mentioned this in my meetings with VZ as well. The very request for VZ to assign someone to work with me was so we could discuss and make joint decisions on nominal issues.

For instance, after the March 8, 2015 East/West split there were employee loans that were extremely difficult to track and collect. Employees who owed money at PE East transferred to PE West and vice versa. While I offered to provide and may have even sent details to PE West, I assumed that some loans simply would not be collected. Or that if they were collected, I might not be informed of it as in the case of 3 payments by one employee at PE West who we followed up on a few months ago. Therefore, I made the decision to write them off with the plan of revisiting them when time allowed. There are adjustments (credits) however small that are due to the Partnership. But the time it takes to research these credits is being consumed in otherwise burdensome, time-consuming and expensive document requests.

With the provision of what I've done so far, I plan to take a leave of absence from any other work for the Partnership related to these document requests for at least one month in order to tend to other emergencies, many of which relate to the Partnership. Refer to my documents of ongoing PE challenges with taxing authorities which are being ignored due to VZ document requests.

Also, I request for VZ to return the original records consisting of the sales journals for PE East and West for the first 6 months of 2013 and after one month for VZ to assign someone who can work on premises (Plaza East) with original records to avoid the burdensome task of providing electronic copies. As you know, Section 9, Step 4 of the Plan simply provides that "Hamed's accountant shall be allowed to view all partnership accounting information from January 2012 to

present..." To date, no one has been denied access to original records that we possess. Under the pending VZ requests, instead of being "allowed to view" the relevant partnership accounting information, I am being effectively requested to gather and spoon feed that information to VZ. I respectfully submit that my proposal to have a VZ accountant work on premises with the original records is much more consistent with the information access contemplated by the Plan than the process of my responding to the myriad information requests submitted by VZ.

The Master has reviewed and approves the process I have recommended.

Sincerely,



John Gaffney



EXHIBIT 2

S. Daniel and

Book:
Pages: 0000
Doc# 2006080541
Filed & Recorded
08/24/2006 2:56PM
WILNA 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,

*Winsor & Juel 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;

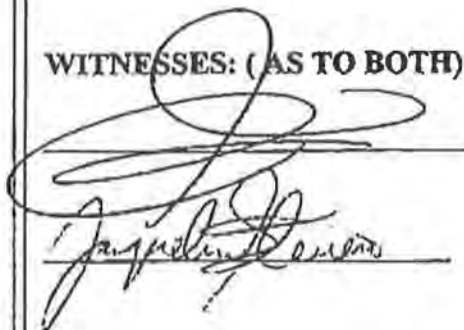
THIRD: That the said premises are free from encumbrances;

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

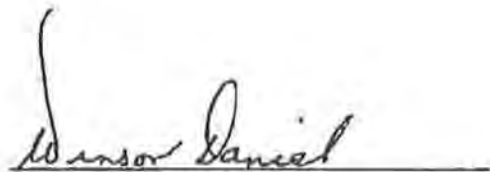
FIFTH: That the Grantor will forever warrant and defend the title to the said premises.

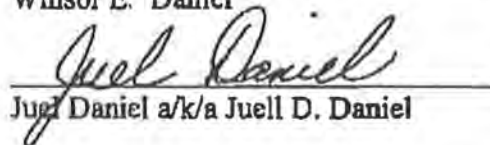
IN WITNESS WHEREOF, Grantor has hereto subscribed their name and affixed their seal, on the day and year first above written.

WITNESSES: (AS TO BOTH)



Winsor E. Daniel



Winsor E. Daniel


Juel 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

It is hereby certified that the above mentioned property is ~~publicly~~ publicly, according to WARRANTY DEED dated 07-28-2006 belongs to: PLESSEN ENTERPRISES, INC. (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: July 27, 2006
[Signature] Special Assistant
to the Tax Assessor for Surveys
Office of the Lieutenant Governor

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

NO. 3 NEW QUARTER
ST. THOMAS, VIRGIN ISLANDS

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



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:

Marisel D. Hedrington
Marisel D. Hedrington

TITLE:

Chief Enforcement

DATE:

July 17, 2006

VERIFIED BY:

for Charles Sebastian
Charles Sebastian

TITLE:

Chief Revenue Collection

DATE:

July 17, 2006

COLLECTOR NO.

8501

Doc# 2006008541

EXHIBIT 3

08/24/2006 2:56PM
 Official Records of
 ST THOMAS/ST JOHN
 WILMA D. HART SMITH
 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# 2006080542

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

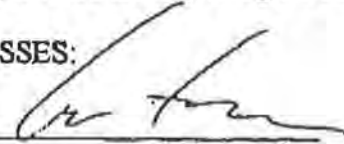
(30) days, unless by law a longer period is required; or if the Mortgagor institutes any such proceeding, consents to any such filing, order, or appointment, makes an assignment for the benefit of any creditor, or admits in writing the Mortgagor's inability to pay debts generally as they become due.

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

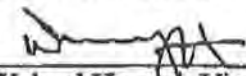
18. This Mortgage may not be changed or terminated orally. The covenants contained in this Mortgage shall run with the land and bind Mortgagor, its successors and assigns, and all subsequent owners, encumbrancers, tenants and subtenants of the Property, and shall inure to the benefit of the Mortgagee,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

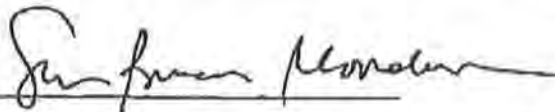
IN WITNESS WHEREOF this Mortgage has been duly executed by the Mortgagor as of the day and year first above written.

WITNESSES:



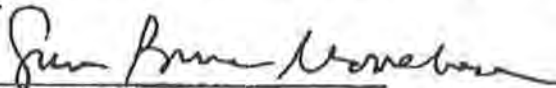
PLESSEN ENTERPRISES, INC.


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

Doc# 2006008542

EXHIBIT 4

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 assign, 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.

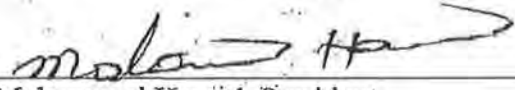
GRANTOR covenants that it has the right to convey title in fee simple and that the property is free from every encumbrances suffered or created by acts of Grantor, except as aforesaid, and Grantor warrants and will defend the title to the above granted property against all persons lawfully claiming the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

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

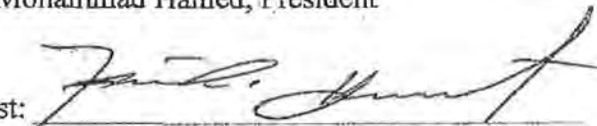
Witnesses:

PLESSEN ENTERPRISES, INC.



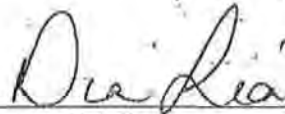

By: Mohammad Hamed, President



Attest: 
Fathi Yusuf, Secretary

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

The foregoing instrument was acknowledged before me this 23rd 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

ATTEST:

It 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



Doc# 200900198
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:

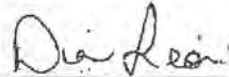
1. I am the President of Plessen Enterprises, Inc., Grantor herein;
2. This transfer is exempt from tax stamps pursuant to Title 33 Virgin Islands Code, Section 128 (2), as it is given solely in order to release security for an obligation.
3. The Government's assessed value for recording cost purposes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



Mohammad Hamed, President of
Plessen Enterprises, Inc.

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

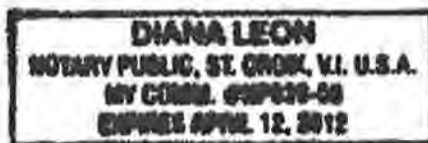
Subscribed and sworn to before me this 23rd day of October, 2008 by Mohammad Hamed,
as President of Plessen Enterprises, Inc., a Virgin Islands corporation, on behalf of the corporation.



Notary Public

My commission expires: April 12, 2012

My commission number: NP039-08





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

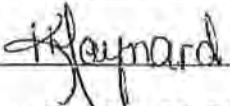
IN ACCORDANCE WITH Title 28, SECTION 121 AS AMENDED, THIS IS
CERTIFICATION THAT THERE ARE NO REAL PROPERTY TAXES
OUTSTANDING FOR PARCEL NO. 1-05603-0214-00
LEGAL DESCRIPTION CHARLOTTE AMALIE 2-4, NEW QTR.
OWNER'S NAME DANIEL, WINSOR E.

TAXES RESEARCHED UP TO AND INCLUDING 2005.

RESEARCHED BY:

Karen Maynard, Tax Collector I

SIGNATURE:



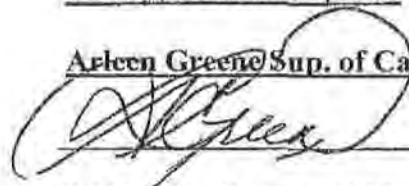
DATE:

Friday, October 31, 2008

VERIFIED BY:

Aileen Greene Sup. of Cashiers STT/STJ

SIGNATURE:



DATE:

Friday, October 31, 2008

Doc# 2008001904

EXHIBIT 5

42563
90 & 149
Atty in. Hodge

October 6, 1992

WARRANTY DEED

No. 5543/1992

(Petersen - United Corporation)

INDENTURE made this 1st day of October, 1992, by and between DARNLEY A. PETERSEN, as Trustee of The Albert David Trust, of Frederiksted, St. Croix, U.S. Virgin Islands (hereinafter referred to as "Grantor") and UNITED CORPORATION, of P.O. Box 763, Christiansted, St. Croix, U.S. Virgin Islands 00821 (hereinafter referred to as "Grantee").

WITNESSETH:

That in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to him in hand paid, the receipt whereof is hereby acknowledged, Grantor does hereby grant, sell and convey unto Grantee, its successors and assigns, the following described real property situate in St. Croix, U.S. Virgin Islands, to wit:

Plot No. 4H of Estate Sion Farm, St. Croix, Virgin Islands, consisting of 1.0 U.S. acres, more or less as more fully shown and described on P.W.D. Drawing No. 2348 dated April 19, 1968 as revised August 24, 1992.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereunto belonging.

SUBJECT, HOWEVER, to all conditions, restrictions and easements of public record.

TO HAVE AND TO HOLD the said above-described property unto the said Grantee, in fee simple forever.

Grantor hereby warrants and covenants that he is lawfully seized of said premises and has good right to convey the same; that said premises are free from encumbrances except as herein stated; that Grantee shall quietly enjoy said premises, and Grantor further covenants that he will warrant and defend the title to said premises against the lawful claims of any and all persons whomsoever.

IN WITNESS WHEREOF, this instrument has been duly executed as of the day and year first above written.

IN WITNESS:

[Handwritten signatures]

* *Darnley A. Petersen*
Darnley A. Petersen, Trustee
Albert David Trust

3380.00



177

WARRANTY DEED
(Petersen - United Corporation)

ACKNOWLEDGMENT

Territory of the Virgin Islands)
District of St. Croix) ss:

On this 1st day of October, 1992, before me the undersigned officer, personally came and appeared DARNLEY A. PETERSEN known to me to be the person whose name is subscribed to the foregoing instrument and he acknowledged he executed same for the purposes therein contained.

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

Jessamine A. Nelson
Notary Public

CERTIFICATE OF VALUE

IT IS HEREBY CERTIFIED that the value of the property described in the foregoing instrument does not exceed \$169,000.00.

Darnley A. Petersen
Darnley A. Petersen

CERTIFICATE OF PUBLIC SURVEYOR

IT IS HEREBY CERTIFIED that according to the records in the Office of the Public Surveyor, the property described in the foregoing instrument has not undergone any change in respect to boundary and area.

DATED: OCT 1 1992

FEE: 7.00

Laurely K. Lynch
Office of the Public Surveyor
EDWARD C. CHRISTENSEN

Received for recording on the 6th day of Oct
1992 at 11:45 o'clock A.M. and
Recorded and Entered in Recorder's Book for the
District of St. Croix, Virgin Islands of the U.S.A. at
Photo-copy 445 Page
No. 5543793 and noted in Real Property Register
Page

Petersen.DAR/MDeed.UC
File No. 0018-07

Deanne F. Pemberton
FEE: 172.00