

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.)

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

Plaintiff,)

v.)

UNITED CORPORATION,)

Defendant.)

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

Plaintiff,)

v.)

FATHI YUSUF,)

Defendant.)

CIVIL NO. SX-12-CV-370

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

Consolidated With

CIVIL NO. SX-14-CV-287

ACTION FOR DAMAGES AND
DECLARATORY JUDGMENT

CIVIL NO. SX-14-CV-278

ACTION FOR DEBT AND
CONVERSION

REPLY TO HAMED’S OPPOSITION TO MOTION TO STRIKE
HAMED AMENDED CLAIM NOS. 142 & 143

Defendants/counterclaimants Fathi Yusuf (“Yusuf”) and United Corporation (“United”) (collectively, the “Defendants”), respectfully submit this Reply to “Hamed’s Opposition to Yusuf’s Motion to Strike As To Claims H-142 & H-143-Two Parcels of Land” filed on March 5, 2018 (the “Opposition”). As the Master is well aware, on July 21, 2017, Judge Douglas A. Brady

penned a 33 page opinion at the conclusion of which he ordered, among other things, “that the accounting in this matter, to which each Partner is entitled under 26 V.I.C. §177(b), conducted pursuant to the Final Wind Up Plan adopted by the Court, shall be limited in scope to consider only those claimed credits and charges to partner accounts, within in the meaning of 26 V.I.C. § 71(a), based upon transactions that occurred on or after September 17, 2016” (the “Limitation Order”). On August 11, 2017, Yusuf filed his Motion for Reconsideration of the Limitation Order. On August 15, 2017, Hamed filed his Response to Yusuf’s Motion for Reconsideration, quoted the language from the Limitation Order quoted above, and stated the following:

Despite Yusuf’s belief, this Order only favored the Plaintiff, **the Order applied to both parties equally**, eliminating claims for Hamed prior to September 17, 2016, as well.¹

Footnote one to that response stated: “The Plaintiff’s own submission of claims included claims in excess of \$20,000,000 that are now barred under this Court’s Order, even though Yusuf had not moved to strike them.” In Judge Brady’s November 14, 2017 Order Denying Yusuf’s Motion for Reconsideration, he stated:

[T]he Court found that both Partners inexcusably delayed, specifically in bringing their respective § 71(a) claims based upon transactions predating September 17, 2006, as according to the manifest intent of the Legislature in enacting RUPA, each partner statutorily could have and should have brought his claims concerning these individual withdrawals of partnership funds or other transactions, with or without an accompanying action for accounting, as each partner became aware or should have become aware of those transactions, pursuant to 26 V.I.C. § 75(b)(1). *See* Opinion, at 32.

Id. at p. 6. Despite the fact that the transactions involving the two parcels of lands involved with respect to Hamed Amended Claim Nos. 142 and 143 clearly predate the September 17, 2006 date

¹ *See* Hamed’s Opposition to Yusuf’s Motion for Reconsideration at p. 2 (emphasis in original).

set forth in the Limitation Order, in the Opposition, Hamed attempts to use smoke and mirrors in an effort to “have his cake and eat it too.”

A. Hamed’s Amended Claim No. 142 (Original Claim No. 490)

For the first time, Hamed refers to this one-half acre parcel as the “Access Parcel” “that provides access to a nine acre parcel jointly owned by the parties.” *See* Opposition at p. 2. Previously, Hamed described the parcel as “adjacent to a larger parcel jointly owned by Plessen Enterprises, Inc.” *See* Defendants’ Motion to Strike Hamed’s Amended Claim Nos. 142 and 143 (“Motion to Strike”) at p. 2, quoting from Hamed’s original claim. In any event, Hamed has provided the Master with absolutely no evidence that the subject parcel is needed for access to any other parcel.

Hamed claims there are three independent reasons why this claim cannot be summarily stricken. The first reason is a non sequitur in which Hamed argues that this property is a “Partnership Asset” not a “Claim,” as these terms are defined in the Plan. This simply makes no sense. Either the parcel is or is not a Partnership Asset. Clearly, Hamed is asserting a claim against the Partnership that his account should be credited for \$500,000 based on the false assertion that the parcel is a Partnership Asset. Any interest the Partnership had in this property ceased when the two Partners decided that title to the parcel would be held in the name of their jointly owned company, Plessen Enterprises, Inc., pursuant to the deed dated July 26, 2006 attached as Exhibit 2 to the Motion to Strike. From that day until Plessen conveyed the property to United pursuant to a Deed in Lieu of Foreclosure signed by Hamed on October 23, 2008, the property was an asset of Plessen, not the Partnership. Yusuf agrees with Hamed’s statement at page 3 of his Opposition that “[a]s of the date of entering this Plan, United Corporation owned a half acre plot on St. Thomas, Parcel No. 2-4, Remainder Estate Charlotte Amalie, **which it took title to on October 23, 2008.** *See Exhibit 2.*” *See* Opposition at p. 3 (emphasis in original) and Exhibit 2 of the Opposition.

Accordingly, the undisputed record reflects that before the bar date set forth in the Limitation Order, Plessen was the owner of this parcel and that after such bar date, United has been the owner.

The fact that this property was reflected as an asset on the balance sheets attached as Exhibits 3 and 4 to the Opposition is of no moment because both of these balance sheets were prepared by John Gaffney, who acknowledged: "Land with a Cost of \$330,000 was recorded as an asset of the partnership in error. Reduction to zero corrects the mistaken entry." Indeed, it was disingenuous of Hamed to only include the first of four pages of the combined balance sheets of the Partnership as Exhibit 4 to his Opposition. All four pages of the Combined Balance Sheets are attached as **Exhibit A** for the Master's convenience. As can be seen, note 6 on page 1 corresponds with note 6 on page 2, which contains the language quoted above.

Accordingly, as of the recordation of the Warranty Deed to Plessen on August 24, 2006, the land has not been an asset of the Partnership. Approximately two years later, Plessen, acting through Hamed as President, voluntarily conveyed the land to United. The fact that the land was originally purchased with Partnership funds does not mean that it should be included among Partnership Assets. If that were the case, hundreds of acres purchased with Partnership funds but titled in the names of Plessen and other companies jointly owned by Hamed and Yusuf, *e.g.*, Peter's Farm Investment Corporation and Sixteen Plus Corporation, would all constitute Partnership Assets requiring liquidation. In footnote 1 of his August 5, 2016 Order Denying Hamed's Motion to Remove the Liquidating Partner, Judge Brady stated the following:

Defendants assert and provide copies of Deeds-in-Lieu of Foreclosure and a release of Mortgage to demonstrate that Hamed, acting as president of Plessen Enterprises, Inc., voluntarily conveyed the real property in issue to United and that both Partners contemplated that the property would become part of the 'claims portion' of the liquidation process. Opposition, at 3-4. The Court also accepts Defendants' explanation that counsel made a mistake in the third and fourth bi-monthly reports, and that the fifth and sixth bi-monthly reports have corrected that mistake with regard to this real property. *Id.* Plaintiff does not address Defendants' contention in his Reply.

A copy of the Court's August 5, 2006 Order is attached for the convenience of the Master as **Exhibit B**. Although the parties previously contemplated that this property would become a part of the "claims portion" of the liquidation process, that contemplation was radically changed when the Court entered the Limitation Order barring accounting claims based on transactions that occurred before September 17, 2006. Clearly, the transaction involving this parcel is one of the transactions barred by the Limitation Order.

Incredibly, Hamed next claims: "The partnership took title to the property after the 'Bar Date.'" *See* Opposition at p. 4. Indeed, Hamed goes even further by claiming that both the Mortgage and the Deed in Lieu from Plessen to United were "in favor of the Partnership." *See* Opposition at p. 4 (emphasis in original). This naked claim, made for the first time, is completely unsupported by any evidence whatsoever. It is noteworthy that although Waleed Hamed has produced at least a dozen declarations in support of Hamed's claims throughout this litigation and has included another one as Exhibit 7 to the Opposition with respect to Plot 4-H, Hamed does not deign to point to any evidence or produce any declaration that even suggests that these conveyances (the Mortgage and Deed in Lieu) to United were intended by the Partners to be conveyances to the Partnership. Accordingly, this utterly frivolous claim should be summarily rejected.

Finally, Hamed argues that this claim should not stricken because "[t]he Parties Stated Discovery was Needed and Hamed had Propounded." *See* Opposition at p. 4. Hamed misleads the Master by suggesting that Defendants have agreed that further discovery is needed with respect to this claim. As the Master is aware, on December 13, 2017, Defendants filed a Bench Memorandum for the status conference to be held on December 15, 2017. Attached as Exhibit A to that Bench Memorandum was a document showing what claims can be resolved with further briefing but no

discovery, and what claims require further discovery. At page 8 of Exhibit A addressing Hamed's Amended Claim No. 142, at footnote 39, Defendants stated the following:

As reflected in multiple Bi-Monthly Reports of the Liquidating Partner (*see, e.g.,* Ninth Bi-Monthly Report filed on August 1, 2016 at p. 5-6), a deed conveying Parcel 2-4 Rem. to Plessen Enterprises, Inc. and a \$330,000 mortgage from Plessen to United have been of record since August 24, 2006. Accordingly, any claims by Hamed are clearly barred by the Limitation Order. To the extent they are not barred, discovery is required.

Because this claim is clearly barred by the Limitation Order, no discovery is needed or should be allowed.

B. Hamed Amended Claim No. H-143 (Original Claim No. 491)

Hamed submits the declaration of Waleed Hamed dated March 5, 2018 as Exhibit 7 to his Opposition ostensibly to support his claim that Plot 4-H, Estate Sion was purchased with funds derived from the Partnership. Attached as **Exhibit C** is the declaration of Fathi Yusuf dated August 12, 2014, which was originally submitted as Exhibit 3 to Defendants' Motion for Partial Summary Judgment on Counts IV, XI, and XII Regarding Rent filed on August 12, 2014 and resubmitted in support of various motions and responses filed by Defendants throughout this consolidated case. The Master's particular attention is drawn to ¶ 5 of Yusuf's declaration, which sets forth the unremarkable facts that the Partnership paid for insurance covering Bay 1 for the benefit of the property owner, United. After a fire in 1992 burned down the store, the insurance proceeds were paid to United. One hundred fifty thousand dollars of those insurance proceeds along with \$100,000 of Yusuf's funds were used to purchase Plot 4-H in the name of United. At that time, Yusuf agreed with Hamed to keep the lower than market rate rent of \$5.55 per square foot in place for 10 more years following the date the rebuilt store opened for business. Accordingly, Hamed has absolutely no claim on the merits with respect to the use of \$150,000 of insurance proceeds since the Partnership

benefitted from the reduced rental rate for 10 more years.² Moreover, Hamed fails to address why, if the Partnership allegedly owned Plot 4-H, it would pay rent that covers those premises for decades.

Next, Hamed quotes from § 8(1) of the Plan where the Court states:

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, without prejudice to any accounting claim that may be presented by Hamed.

Hamed presumes to divine the intent of the Court when he claims “the Court clearly did not intend for the value of this asset to become a windfall to Yusuf when it entered its subsequent Bar Order” and “the Court clearly intended for Hamed to get the value of this asset in the accounting phase of this case” *See* Opposition at page 6. The Limitation Order was entered almost two and half years after the Court’s promulgation of the Plan. It is beyond cavil that the transaction at issue with respect to Amended Claim No. 143 occurred in 1992 almost fourteen years before the bar date. When Hamed was opposing Yusuf’s Motion for Reconsideration of the Limitation Order, he professed a willingness to accept the fact that the Limitation Order applied to both parties and that “in excess of \$20,000,000” of his claims “are now barred under this Court’s Order.” It is respectfully submitted that the Master should hear no further complaints from Hamed regarding a claim that is so clearly barred by the Limitation Order.

Finally, like Amended Claim No. 142, Hamed once again misrepresents that Defendants agreed that further discovery was needed with respect to this claim. Footnote 38 to Exhibit A of Defendants’ Bench Memorandum provided:

The deed conveying Plot 4H to United has been of record since October 6, 1992. *See* Exhibit 2. Accordingly, any claims by Hamed are clearly barred

² Incredibly, despite Yusuf’s declaration of August 12, 2014 and the deposition testimony quoted by Hamed at page 7 of his Opposition, Hamed claims to dispute that Yusuf “put in \$100,000 of his own funds, in addition to the funds paid by the Partnership, to buy this plot[.]” *See* Opposition at page 7. Hamed can point to no evidence of record that disputes Yusuf’s sworn testimony.

by the Limitation Order. To the extent they are not barred, discovery is required.


For all of the foregoing reasons, as well as the reasons set forth in Defendants' Motion to Strike, Defendants respectfully requests the Master to strike Hamed's Amended Claims Nos. 142 and 143 and to provide Defendants with such further relief as is just and proper under the circumstances.

Respectfully submitted,

DUDLEY, TOPPER AND FEUERZEIG, LLP

DATED: March 20, 2018

By:



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CERTIFICATE OF SERVICE

I hereby certify that on this 20th day of March, 2018, I caused the foregoing **Reply To Hamed's Opposition To Motion To Strike Hamed Amended Claim Nos. 142 & 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:

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EXHIBIT A

Plaza Extra Partnership
 Combined Balance Sheets
 January 31, 2015 through December 31, 2015

ASSETS	Jan 31, 2015	Feb 28, 2015	Mar 31, 2015	Apr 30, 2015	May 31, 2015	Jun 30, 2015	Jul 31, 2015	Aug 31, 2015	Sep 30, 2015	Oct 31, 2015	Nov 30, 2015	Dec 31, 2015
Current Assets												
Cash - Party	\$ 27,800.00	\$ 27,800.00	\$ 10,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Cash - Registers	40,760.00	40,760.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash - Sale	183,950.00	196,050.00	64,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash in Bank - Operating	(1,366,077.04)	(1,090,654.30)	524,664.22	325,717.55	1,023,269.87	971,504.80	(15,838.26)	(15,838.26)	(15,838.26)	(15,838.26)	(15,838.26)	(15,838.26)
Cash in Bank - Payroll	18,085.19	17,380.88	17,291.97	17,091.17	16,978.52	16,978.52	(625.79)	(625.79)	(625.79)	(625.79)	(625.79)	(625.79)
Cash in Bank - CC Deposit	625,235.62	672,664.12	557,956.05	1,106,598.67	409,161.88	378,159.53	176,353.61	176,353.61	0.00	0.00	0.00	0.00
Cash in Bank - Telecheck	1,477,909.17	1,326,218.52	387,233.11	400,142.34	410,010.41	406,051.09	0.00	0.00	0.00	0.00	0.00	0.00
Cash - Bank Claims 9091	0.00	490.00	10,000.490.00	7,794,686.25	96,777.68	(213,539.30)	1,911,140.20	2,185,392.59	2,185,392.59	2,109,786.10	2,010,757.99	1,648,436.13
Cash - Bank Liquid 9075	0.00	490.00	7,974,790.00	7,974,625.24	174,625.24	125,725.24	125,705.24	125,665.24	125,665.24	125,645.24	125,625.24	123,605.24
Cash Cleaning - Transfers	4,923.62	4,923.62	5,056.58	5,056.58	5,056.58	(3,425.00)	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable - Trade	62,077.64	62,077.64	10,451.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	10,199,265.21	10,199,265.21	2,334,921.76	157,285.02	139,230.53	139,230.53	139,230.53	139,230.53	139,230.53	139,230.53	139,230.53	38,656.92
Prepaid Insurance	266,337.51	221,038.51	175,399.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Cashiers - Shortages	(500.00)	(1,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Employees - Loans	45,449.11	55,273.68	33,220.20	33,121.06	33,121.06	33,121.06	33,121.06	33,121.06	33,121.06	33,121.06	33,121.06	0.00
Due from Humana	35,000.00	35,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) Yasuf	(305,537.53)	(305,537.53)	(306,986.66)	(306,986.66)	(306,986.66)	(306,986.66)	(306,986.66)	(306,986.66)	(306,986.66)	(306,986.66)	(306,986.66)	(306,986.66)
Due from (to) Plaza East	(6,626,569.10)	(6,521,706.06)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) Plaza West	7,947,716.01	7,929,689.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) Plaza STT	(1,321,146.91)	(1,407,983.18)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) Pop Manager	(896,872.25)	(954,052.71)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) Hamed	24,700.00	24,700.00	10,179,919.98	10,194,773.58	10,196,491.28	10,145,225.13	8,169,655.83	8,032,834.70	7,987,520.19	8,133,802.76	8,142,047.90	8,091,374.55
Marketable Securities - BPPR	39,856,411.50	40,130,055.27	25,125.53	25,224.67	25,224.67	25,224.67	25,224.67	25,224.67	25,224.67	25,224.67	25,224.67	524.67
Marketable Securities - BPPR	(1,022,424.87)	(496,820.04)	(233,482.36)	(239,070.17)	(250,646.36)	(134,057.78)	(107,582.11)	41,850.30	103,761.55	(55,892.05)	(51,334.59)	72,824.55
Marketable Securities - ML	336,378.45	336,378.45	336,378.45	336,378.45	336,378.45	336,378.45	336,378.45	336,378.45	336,378.45	336,378.45	336,378.45	336,378.45
Total Current Assets	49,614,061.53	50,673,937.29	30,872,284.69	26,574,928.55	13,418,230.66	12,939,109.29	11,505,305.78	11,455,771.00	10,203,018.28	10,299,402.67	10,211,157.16	9,960,957.81
Property and Equipment												
Buildings	3,478,103.00	3,478,103.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Improvements	4,214,919.00	4,214,919.00	4,188,538.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixtures and Store Equipment	7,401,596.86	7,401,596.86	2,272,283.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Security Equipment	298,600.00	298,600.00	99,535.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vehicles and Transport Equipment	57,050.50	57,050.50	25,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accum Depreciation	(10,920,805.75)	(10,939,309.50)	(4,344,063.25)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Property and Equipment	4,539,463.61	4,510,959.86	2,241,913.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets												
Land	330,000.00	330,000.00	330,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	115,985.50	115,985.50	12,370.00	12,370.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	445,985.50	445,985.50	342,370.00	12,370.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets	\$ 54,589,510.64	\$ 55,630,882.65	\$ 33,456,568.19	\$ 26,587,298.55	\$ 13,418,230.66	\$ 12,939,109.29	\$ 11,505,305.78	\$ 11,455,771.00	\$ 10,203,018.28	\$ 10,299,402.67	\$ 10,211,157.16	\$ 9,960,957.81

	Jan. 31, 2015	Feb. 28, 2015	Mar. 31, 2015	Apr. 30, 2015	May 31, 2015	Jun. 30, 2015	Jul. 31, 2015	Aug. 31, 2015	Sep. 30, 2015	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
LIABILITIES AND CAPITAL												
Current Liabilities												
20000	Accounts Payable - Trade	\$ 3,672,370.86	\$ 3,626,994.19	\$ 1,387,676.42	\$ 1,227,015.51	\$ 1,515,301.79	\$ 447,291.16	\$ 479,520.22	\$ 230,375.10	\$ 225,414.36	\$ 158,725.86	\$ 197,555.97
21000	FIT W/H & Payable	(639.51)	(579.74)	(340.68)	(540.68)	(539.83)	(773.28)	0.00	0.00	0.00	0.00	0.00
21100	FICA / Medicare Payable	1,087.18	1,201.50	1,122.91	1,121.50	1,122.91	1,122.91	0.00	0.00	0.00	0.00	0.00
21200	FUTA Accrued & Payable	36,789.61	7,930.82	9,185.34	10,293.92	10,457.77	2,869.09	0.00	26,149.07	26,149.07	26,149.07	0.00
21300	VEISA Accrued & Payable	27,892.97	36,434.10	35,057.43	28,917.79	29,651.18	16,727.04	16,727.04	16,727.04	16,727.04	16,727.04	0.00
21400	Accrued VEISA Surchage	43,625.00	43,625.00	48,200.00	48,200.00	48,200.00	48,200.00	50.00	50.00	50.00	50.00	50.00
21500	Commitments W/H & Payable	(69.04)	276.88	390.10	(216.26)	(80.26)	(80.26)	0.00	0.00	0.00	0.00	0.00
21700	AFLAC W/H & Payable	(1,335.21)	(4,940.47)	(6,564.28)	(3,711.29)	(5,608.33)	0.00	0.00	0.00	0.00	0.00	0.00
21800	CIGNA W/H & Payable	(22,945.45)	(46,746.53)	(73,917.28)	(80,090.83)	(79,640.26)	0.00	0.00	0.00	0.00	0.00	0.00
21900	NAASA W/H & Payable	487.34	(1,411.62)	(1,403.85)	5.39	264.33	39.99	0.00	0.00	0.00	0.00	0.00
23000	Accrued Expenses	225,000.00	225,000.00	225,000.00	104,483.00	104,483.00	13,685.00	13,685.00	30,000.00	30,000.00	30,000.00	73,300.00
23100	Accrued Gross Repts. Tx Payable	411,452.14	371,318.92	215,103.63	117,373.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25200	Price Gun Deposits Held	0.00	0.00	1,780.00	1,780.00	1,780.00	1,780.00	1,780.00	0.00	0.00	0.00	0.00
25800	Deposit Error Suspense	0.00	0.00	124,099.82	222,403.28	503,082.55	335,216.63	153,861.23	0.00	0.00	0.00	0.00
	Total Current Liabilities	4,393,894.89	4,258,186.53	1,965,268.15	1,675,115.24	1,128,458.85	877,781.97	713,773.49	303,301.21	298,340.47	231,651.97	270,905.97
Long-Term Liabilities												
28600	Payroll Claims Reserve Clearing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28700	Payroll Liquidation Clearing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29900	Suspense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Long-Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Liabilities	4,393,894.89	4,258,186.53	1,965,268.15	1,675,115.24	1,128,458.85	877,781.97	713,773.49	303,301.21	298,340.47	231,651.97	270,905.97
Capital												
33000	Dividend Distributions (P/R Draws)	0.00	0.00	(20,550,750.24)	1.3	(27,494,256.10)	4.6	(40,033,953.83)	7	(40,033,953.83)	(41,245,202.85)	(41,245,202.85)
38000	Post 2012 Plaza Equity	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95
39000	Retained Earnings	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25
	Total Capital	50,195,615.75	51,372,696.12	31,491,300.04	24,912,183.11	12,289,771.81	12,061,327.32	10,791,530.29	9,899,717.07	10,001,662.20	9,979,505.19	9,690,051.84
	Total Liabilities & Capital	\$ 54,589,510.64	\$ 55,630,882.65	\$ 33,456,568.19	\$ 26,587,298.35	\$ 13,418,230.66	\$ 12,939,100.29	\$ 11,505,303.78	\$ 10,203,018.28	\$ 10,299,402.67	\$ 10,211,157.16	\$ 9,960,957.81

Legend:

- March 2015 - \$30 million reduction in Marketable Securities used to fund the Claims Reserve and Liquidation Expense accounts \$5 million each, was also distributed to Partners Yung and Hamed.
- March 2015 - Inventory totaling \$7,864,343 was distributed to Partners Yung and Hamed related to Plaza East and Plaza West.
- March 2015 - Property and Equipment with a Net Book Value of \$2,309,046 was distributed to Partners, 32,181,281 of which was transferred from Plaza West to Pleasant Enterprises.
- April 2015 - Inventory totaling \$2,334,972 was distributed to Partner Hamed in connection with his acquisition of Plaza St. Thomas.
- April 2015 - Property and Equipment with a Net Book Value of \$3,241,913 was distributed to Partner Hamed in connection with his acquisition of Plaza St. Thomas.
- April 2015 - Loan with a Cost of \$130,000 was recorded as an asset of the partnership, in error. Reduction to zero corrects the misstatement.
- Jan 2015 - Approximate \$14,789,000 was paid on a loan for \$5,540,000 related to the Yung transfer of his interest in St. Thomas to Hamed. \$4,000,000 was distributed for unrecorded loan in prior years, and \$3,249,000 was paid against the liability for accrued loan to Property Manager (ac = 1500) per Court Order dated April 21, 2015.
- July 2015 - All Operating Accounts were closed into the Claims Reserve Account. Remaining negative and positive balances in any Operating Accounts are due to Outstanding Checks and Deposit Items.
- July 2015 - \$2,000,000 was due from the Bonus Securities account for general Cash asset.
- July 2015 - \$1,211,267 was distributed to Partner Yung related to the Excess Value of Inventory plus R&E at Plaza West over Plaza East (2 x \$603,634).
- September 2015 - \$310,664 non-cash Distribution settled Miscellaneous Assets/Liabilities of the Partners with \$183,382 payable to Hamed.
- September 2015 - Accrual of Year-End FUTA Credit Reduction after Notice of Applicability 2015 Percentage for CSIT was announced by IRS. 48% down to 1.3% from 3.1% retroactively, in Dec. 2015).
- September 2015 - Accrual of Year-End FUTA Credit Reduction after Notice of Applicability 2015 Percentage for CSIT was announced by IRS and TDOOL per Judge Rios.
- April 2015 - Two invoices from CSIT were received in Jan 2015 for St. Thomas that were dated and posted in April 2015 for approximately \$10,900.
- June 2015 - 4 large adjustments were made to the original transfer for the 2012 FUTA. Per IRS notice in Dec 2015, the FUTA assessment was reduced from \$314 to \$178.
- April thru Oct 2015 - Trade payable adjustments in April and June paid forward through the year.
- December 2015 - Trade payables (containing promissory notes) of the items mentioned in 14 & 15 above plus the remaining overpayment of Unpaid Plaza East on behalf of the partnership.

Plaza Extra Partnership
 Combined Income Statement - 12 Periods
 For January 1, 2015 Through December 31, 2015

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	YTD Total
Revenues													
Revenue - Sales	\$ 8,382,868.76	7,522,630.28	\$ 4,340,438.96	\$ 2,342,379.54	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 22,588,317.54
Revenue - Less Pharmacy Sales	(62,976.56)	(60,455.68)	(19,900.36)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(143,332.60)
Revenue - Net Loto Sales	3,540.32	6,028.07	(3,856.87)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,711.52
Revenue - Net Phone Card Sales	5,964.00	5,090.00	1,405.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,459.00
Revenue - Miscellaneous Sales	10,452.18	12,158.33	25,265.01	16,410.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,285.87
Revenue - Sales Discounts	(141,551.99)	(82,493.76)	(53,521.05)	(2,280.07)	0.00	0.00	(2,255.00)	0.00	0.00	(375.00)	0.00	0.00	(282,606.98)
Revenue - Rental Income	2,500.00	4,000.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,000.00
Total Revenues	8,200,796.71	7,406,957.24	4,292,330.69	2,356,509.82	0.00	0.00	(2,255.00)	0.00	0.00	(375.00)	0.00	0.00	22,553,834.35
Cost of Sales													
COS - Purchases	4,696,421.64	4,717,024.50	2,240,738.23	1,115,728.75	0.00	(11,310.86)	16,447.39	1,281.80	(1,504.25)	0.00	3,327.50	410.00	12,775,564.70
COS - Inventory Adjustments	0.00	0.00	224,479.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,479.87
COS - Freight Expense	348,696.92	227,110.05	122,566.10	128,316.00	0.00	0.00	35.00	0.00	(10,242.00)	0.00	0.00	0.00	816,482.07
COS - Excise Tax Expense	61,337.43	31,149.20	17,521.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	110,008.18
COS - US Customs Expense	63,406.08	58,532.58	18,434.11	24,157.92	2,633.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167,163.79
COS - Broker Fees	260.00	260.00	327.00	260.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,107.00
COS - Supplies	6,502.64	3,681.73	626.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,811.22
COS - Less Vendor Rebates	(6,724.70)	(3,880.44)	(9,847.93)	(81,377.28)	(188,704.76)	0.00	(33,400.00)	0.00	0.00	(293,614.74)	0.00	0.00	(617,549.85)
Total Cost of Sales	5,169,900.01	5,033,877.62	2,614,845.78	1,187,085.39	(186,071.66)	(11,310.86)	(16,917.61)	1,281.80	(11,746.25)	(293,614.74)	3,327.50	410.00	13,491,066.98
Gross Profit	3,030,896.70	2,373,079.62	1,677,484.91	1,169,424.43	186,071.66	11,310.86	14,662.61	(1,281.80)	1,746.25	293,239.74	(3,327.50)	(540.11)	8,762,767.37

Operating Expenses													
Accounting Fees	0.00	0.00	0.00	0.00	0.00	3,500.00	0.00	0.00	0.00	0.00	0.00	0.00	18,315.00
Advertising & Promotion	46,701.00	5,847.00	2,239.25	16,429.82	0.00	0.00	323.64	0.00	0.00	24.64	0.00	0.00	71,565.35
Auto Expenses	598.92	290.00	136.34	23.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,048.28
Bad Debts Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,341.06	0.00	0.00	0.00	31,341.06
Bank Charges	6,778.18	5,203.36	4,147.26	1,116.57	604.70	343.50	650.00	44.00	20.00	20.00	35.00	20.00	18,982.57
Cash Short (Over)	1,593.01	(1,881.62)	4,329.78	46,732.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,773.46
CC Batch (Over)	(7,752.67)	(1,306.25)	(3,505.65)	(2,618.13)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,182.70)
Charitable Contributions	0.00	0.00	(214.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(214.50)
Computer Supplies & Expense	1,498.44	0.00	2,780.41	435.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,714.45
Contract Labor Expense	19,750.00	1,598.48	25,700.00	0.00	2,447.50	48,900.00	0.00	0.00	0.00	0.00	0.00	0.00	98,595.98
Depreciation Expense	18,503.75	18,503.75	18,503.75	9,598.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,110.00
Education Assistance Expense	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
Employee Benefits Expense	800.00	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
Insurance - Emp Health	9,467.05	9,437.62	13,714.94	(7,839.33)	(21.93)	85,024.27	3,695.73	0.00	0.00	0.00	0.00	0.00	113,478.35
Insurance - Gen Liability	29,629.01	23,597.48	26,129.01	10,468.75	12,218.75	0.00	0.00	0.00	105,262.04	30,000.00	0.00	0.00	223,586.23
Insurance - Property	24,569.99	24,569.99	24,569.99	7,585.74	7,585.74	0.00	0.00	0.00	118,000.93	0.00	0.00	(19,438.11)	187,444.27
Insurance - Workers' Comp	0.00	17,947.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,506.08
Legal Fees Expense	1,563.69	38,648.49	0.00	12,321.00	118,884.10	3,874.30	0.00	0.00	(4,946.31)	6,272.50	0.00	0.00	300,873.32
Meals & Entertainment Expense	0.00	533.30	1,512.49	385.23	0.00	349.00	0.00	0.00	0.00	0.00	0.00	0.00	2,780.02
Merchant Fees - MCV/Isa/Amex	79,508.54	66,478.49	62,188.48	30,238.47	20,900.26	0.00	261.56	150.00	0.00	0.00	0.00	0.00	259,725.80
Merchant Fees - Telecheck	1,491.89	1,405.10	1,465.71	656.10	656.45	415.05	415.05	0.00	0.00	0.00	0.00	0.00	6,505.35
NST Checks Expense	1,525.49	(6,418.91)	(1,495.83)	2,089.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4,299.91)
Office Supplies & Expense	1,890.92	2,518.31	947.00	1,170.28	408.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,935.48
Postage & Overnight Delivery	566.94	186.96	288.57	1,101.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,149.43
Physical Inventory Expense	0.00	37,668.15	34,186.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,654.91
Rent Expense - Buildings	170,726.77	164,645.81	75,890.73	0.00	0.00	0.00	0.00	0.00	0.00	90,059.84	7,314.60	251,377.35	760,015.10
Rent Expense - Other	0.00	1,000.00	(1,250.00)	0.00	0.00	733.33	733.33	1,466.66	0.00	2,199.99	0.00	0.00	4,883.31
Repairs & Maintenance Expense	69,963.76	75,925.53	48,081.58	33,890.34	0.00	0.00	280.00	0.00	0.00	0.00	0.00	0.00	234,688.36
Security Expense	7,159.25	1,497.00	1,076.17	1,334.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,066.42
Taxes - Gross Receipts	409,551.12	369,708.00	215,103.63	117,373.93	0.00	0.00	0.00	0.00	44,942.88	0.00	0.00	0.00	1,156,679.56

Pizza Extra Partnership
 Combined Income Statement - 12 Periods
 For January 1, 2015 through December 31, 2015

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	YTD Total
Taxes - Empor FICA & Medicare	57,012.45	56,473.69	39,563.19	28,341.94	5,096.22	1,563.64	665.07	0.00	0.00	0.00	0.00	0.00	188,516.30
Taxes - Empor FUTA Expense	3,748.25	3,282.57	2,199.12	1,152.30	111.63	117,719.78	0.23	0.00	0.00	0.00	0.00	54.89	154,417.84
Taxes - Empor VI Unemp	20,301.03	8,541.13	10,457.45	4,168.71	574.98	(196.51)	275.51	10,825.00	0.00	9,366.84	(7,095.49)	(16,727.04)	40,491.61
Taxes - Licenses	0.00	50.00	1,150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
Taxes - Penalties	591.05	0.00	7,380.00	1,155.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,126.28
Telephone Expense	4,342.75	3,899.36	2,486.90	1,409.23	0.00	0.00	445.88	402.60	0.00	0.00	0.00	0.00	12,986.72
Trash Removal	4,164.00	7,737.00	2,840.00	2,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,841.00
Travel & Hotels Expense	1,080.65	1,707.97	1,679.94	287.01	544.00	653.50	0.00	0.00	0.00	9,495.77	0.00	0.00	15,448.84
Utilities - Electric	223,570.09	312,386.28	318,952.67	99,986.30	67,121.87	0.00	62,082.94	0.00	0.00	0.00	0.00	0.00	1,078,100.15
Utilities - Gas & Diesel	3,483.20	2,831.65	2,271.21	2,625.19	0.00	0.00	0.00	0.00	(822.76)	0.00	0.00	0.00	10,388.49
Utilities - Water	2,316.11	2,246.24	2,331.47	3,494.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,387.82
Wages - Officer Salaries	44,000.00	44,000.00	22,000.00	0.00	0.00	0.00	27,898.75	22,319.00	27,898.72	22,319.00	22,319.00	27,898.75	260,655.22
Wages - Managers	165,035.00	167,755.00	122,744.15	127,909.09	45,750.00	34,000.00	10,765.00	8,612.00	8,612.00	8,612.00	6,459.00	12,686.15	718,959.39
Wages - Other	547,703.87	538,903.79	375,329.20	245,647.01	21,326.27	0.00	5,457.50	4,366.00	4,366.00	2,153.00	0.00	0.00	1,745,552.64
Wages - Bonuses	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Wages - Vacation	456.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	456.72
Total Operating Expenses	1,974,910.22	2,008,019.20	1,477,169.77	794,768.99	306,209.51	296,679.86	127,511.99	48,185.26	372,638.63	180,523.58	29,032.11	362,398.83	7,978,047.95
Net Operating Income	1,055,986.48	365,060.42	200,315.14	374,655.44	(120,137.85)	(285,369.00)	(112,849.38)	(49,467.06)	(360,892.38)	112,716.16	(32,359.61)	(362,938.94)	784,719.42
Other Income (Expense)	4,155.36	12,560.70	24,387.06	366.75	5,260.00	(8,481.58)	3,425.00	0.00	0.00	0.00	0.00	0.00	41,673.29
Interest Income - Taxable	188.79	210.65	134,488.90	130.95	22,004.77	73.66	0.00	0.00	0.00	0.00	0.00	0.00	157,997.72
Interest Income - Nontaxable	68,205.56	164,573.76	83,128.47	5,625.00	16,250.00	40,625.00	26,114.58	1,620.00	5,000.00	5,625.00	16,250.00	23,750.00	471,397.37
Dividend Income	6.37	128.52	22,035.20	1.01	1.07	31,271.06	3.52	2.00	18,029.90	990.50	0.80	22,580.90	95,050.85
Broker & Account Mgt Fees	(60,400.19)	8,064.96	(0.01)	(10,078.16)	(0.13)	0.00	(16,300.95)	1,518.52	0.00	(12,729.90)	0.00	(138.49)	(90,064.35)
Proceeds from Securities Sold	8,680,364.93	11,035,712.10	9,834,889.75	0.00	0.00	0.00	2,017,091.08	0.00	0.00	0.00	0.00	0.00	31,568,057.86
Cost of Securities Sold	(8,818,155.66)	(10,258,186.52)	(9,613,908.62)	(6,312.06)	0.00	0.00	(1,969,930.05)	0.00	0.00	2,286.10	0.00	0.00	(30,657,894.75)
Basis Adj's Securities Sold	114,282.91	(151,044.22)	(14,361.73)	(6,312.06)	(5,109.43)	(6,563.63)	(5,083.81)	(5,157.24)	(6,433.16)	(7,542.73)	(5,448.20)	(5,470.02)	(106,243.32)
ST Cap Gain Distrib's - BPPR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	181.48	181.48
LT Cap Gain Distrib's - BPPR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,581.72	32,581.72
Settlements & Fines Paid	0.00	0.00	(1,620.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,620.00)
Total Other Income (Expense)	(11,351.93)	812,019.95	469,039.02	(10,266.51)	37,406.28	56,924.51	54,319.37	12,613.28	16,596.74	(11,371.03)	10,802.60	73,485.59	1,510,217.87
Net Income	\$ 1,044,634.55	\$ 1,177,080.37	\$ 669,354.16	\$ 364,388.93	\$ 82,731.57	\$ 228,444.49	\$ 58,530.01	\$ (36,853.78)	\$ 344,295.64	\$ 101,345.13	\$ 21,557.01	\$ 289,453.53	\$ 2,294,937.29
Cur Yr Cumulative Income	\$ 1,044,634.55	2,221,714.92	2,891,069.08	3,255,458.01	3,173,726.44	2,944,381.95	2,885,751.94	2,848,898.16	2,504,602.52	2,605,947.65	2,584,390.64	2,294,937.29	

- Legend:**
- Total Revenues of \$22.3 Million includes Grocery Sales at Pizza East and West Through March 8, 2015 and Pizza St. Thomas Through April 30, 2015.
 - Pending Rebates totaling \$429K largely include Rebates applicable to 2014. A substantial Rebate in Oct 2015 was from Tropical Shipping for the Period Feb 2014 through Jan 2015. Rebates are expected in 2016 that relate to Partnership operations in 2015.
 - Rebates in October and December relate to prior years' R.E. taxes paid at the Tropic Park Mall in St. Thomas and the corresponding True-Up adjustment for Pizza East.
 - FUTA includes a pending change of \$283K from the IRS for 2012. A last check in December, IRS reduced the amount to \$17K. We are still negotiating full abatement.
 - Accounting expense of \$3K was payment of proposed bonus approved by Master for John Coffey.
 - The recurring insurance rebates in December for cancelled policies at West and St. Thomas.
 - Legal expense in December includes payment of Dudley Topper & Fuentzberg LLP plus accrual of the Master's Fees at 12/31/15.

EXHIBIT B

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.)

CIVIL NO. SX-12-CV-370
ACTION FOR DAMAGES,
INJUNCTIVE RELIEF and
DECLARATORY JUDGMENT

ORDER RE REMOVAL OF LIQUIDATING PARTNER

THIS MATTER is before the Court on Plaintiff/Counterclaim Defendant Mohammad Hamed's Motion to Remove the Liquidating Partner (Motion), filed January 29, 2016; Defendants/Counterclaimants Fathi Yusuf (Yusuf) and United Corporation's (United) (collectively, Defendants) Opposition thereto, filed February 17, 2016; and Plaintiff's Reply, filed February 26, 2016. For the reasons that follow, Plaintiff's Motion will be denied.

Plaintiff again objects to Fathi Yusuf serving as Liquidating Partner during the dissolution of the Hamed-Yusuf Partnership. Specifically, Plaintiff asserts that Yusuf "has taken actions contrary to the interests of the partnership for his own personal interests, in violation of his statutory obligations to the partnership" and "the remaining business of the partnership is virtually concluded, so that his services are no longer needed." Motion, at 1. As the winding up process has not yet concluded, there remains work to be done by the Liquidating Partner. Additionally the June 22, 2016 Statement of the Death of Hamed, filed subsequent to the Motion, Opposition, and Reply, leaves Yusuf as the sole surviving partner in the Partnership. The Court finds it is not presently necessary or appropriate to remove Yusuf as Liquidating Partner.

The Motion discusses the matters that Plaintiff has raised in his objections to the bi-monthly reports of the Liquidating Partner, specifically concerning: Parcel 2-4 Rem. Estate Charlotte Amalie, St.

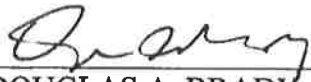
Thomas; rent disputes; the purchase of condensers; and notes due shareholders.¹ Plaintiff avers that with each of these issues, Yusuf is in direct conflict, such that he should be removed as the Liquidating Partner.

The reasoning applicable to the denial of the Motion to Disqualify DTF, entered herewith is equally applicable to resolving this challenge to Yusuf's status as Liquidating Partner. The Court finds that the strict system of judicial oversight already in place provides sufficient safeguards against the potential for self-dealing and unfairness inherent in any appointment of liquidating partner. The issues raised in the objections to the bi-monthly reports have not yet been addressed by the Court and are not addressed herein.

In light of the foregoing, it is hereby

ORDERED that Plaintiff's Motion to Remove the Liquidating Partner is DENIED.

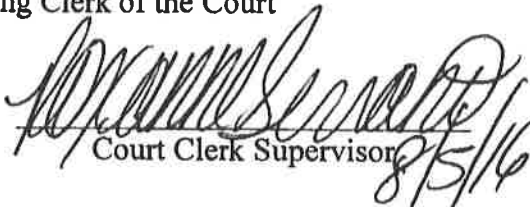
DATED: August 5, 2016.


DOUGLAS A. BRADY
Judge of the Superior Court

ATTEST:

ESTRELLA GEORGE
Acting Clerk of the Court

By:


Court Clerk Supervisor 8/5/16

¹ Plaintiff asserts that Yusuf "failed to identify [Parcel 2-4 Rem. Estate Charlotte Amalie, St. Thomas] as partnership property in the Liquidating Partner's July 31st report to this Court." *Id.* at 2; Exhibit 2, Objection to the July 31st Report. Defendants assert and provide copies of Deeds-in-Lieu of Foreclosure and a release of Mortgage to demonstrate that Hamed, acting as president of Plessen Enterprises, Inc., voluntarily conveyed the real property in issue to United and that both Partners contemplated that the property would become part of the "claims portion" of the liquidation process. Opposition, at 3-4. The Court also accepts Defendants' explanation that counsel made a mistake in the third and fourth bi-monthly reports, and that the fifth and sixth bi-monthly reports have corrected that mistake with regard to this real property. *Id.* Plaintiff does not address Defendant's contention in his Reply.

EXHIBIT C

responsible for making all decisions regarding when the reconciliation would take place and hence when the rent would be paid. Hamed and I agreed at the outset that the rent would be calculated at a rate of \$5.55 per square foot for what is referred to as Bay 1, the primary space comprising the Plaza Extra-East store, which originally covered 33,750 square feet

2. Our decision to allow rent to accrue for some number of years before paying it was intended to enable the business to retain capital needed to grow the business.

3. This method of allowing rent to accrue for a number of years before being paid was important for the growth of the supermarket business for a number of reasons. First, at the time of the formation of the business agreement, the initial store, Plaza Extra-East, in St. Croix, was still in development. We thereafter made plans to open a second supermarket in St. Thomas (the store now known as Plaza Extra-Tutu Park), and it opened in October 1993. Later, we made plans to open a third grocery store in St. Croix (the store now known as Plaza Extra-West), and it opened in 2000. Construction began in 1998 and finished in 2000. Keeping money in the business for multi-year periods, rather than paying rent to United in monthly or even annual rent payments, ensured that the business would have the capital to establish and grow the stores in very challenging economic conditions.

4. For reasons discussed in more detail below, there has been only one reconciliation of accounts since our business agreement was formed, and it occurred at the end of 1993. The rent payment due from 1986 through December 31, 1993 was paid by means of a setoff on an account that reflected credits and debits made between Hamed and me. Specifically, Hamed's one-half portion of the rent was paid by means of a setoff against amounts I owed him by virtue of some large withdrawals I had made in preceding years.

5. In 1992, the Plaza Extra-East store burned down. As with all tenants in the United Shopping Plaza, the insurance policy on Bay 1 was paid to the property-owner, United. United decided to expand Bay 1 by purchasing an adjacent acre of land for \$250,000. I used \$100,000 of my personal funds and the balance was paid with insurance proceeds United received as the insured under a policy of insurance, which is required of all tenants of United Shopping Plaza. At that time, I agreed with Hamed, through his son, Waleed, to continue operating the Plaza Extra – East supermarket in Bay 1 of United Shopping Plaza. I further agreed to keep the rent at the much lower-than market rate of \$5.55 per square foot for a ten-year period. Specifically, I told Hamed that we would keep that rate in place for the ten years following the date the rebuilt store opened for business.

6. The Plaza Extra-East store was reopened in May 1994. The Plaza Extra-Tutu Park store had just opened in October 1993. Around the time that the Plaza Extra-East store reopened, I was arranging a Scotiabank loan to United for approximately \$5,000,000 for the benefit of the partnership. The loan was guaranteed by my wife and me, and it was secured by our home on St. Croix and by United's shopping center in St. Croix. Because money was short, Hamed and I agreed not to have the rent withdrawn, and to simply continue to accrue rent until such time as I made a demand.

7. Some time in 2002 or 2003, I began discussions with Waleed Hamed regarding how the rent would be calculated for Plaza Extra-East after the expiration of the ten-year period during which the \$5.55/square foot rent formula was in place. During those discussions, we recognized, as before, that the prior rent was far below fair market value, and the decision was made to set the rent based on a percentage of sales formula using the yearly sales of Plaza Extra-Tutu Park. Total payments made to that store's landlord, Tutu Park, Ltd., for a given year were to

be divided by sales for the same year at that store to determine a percentage, and that percentage was then applied to the sales at Plaza Extra-East to determine the rent to be paid by Plaza Extra-East to United for that year. There is no dispute concerning the formula for calculating the rent for Plaza Extra-East from May 2004 forward, since rent based upon that agreed formula was paid via a check signed by Waleed Hamed on February 7, 2012 in the amount of \$5,408,806.74, covering the period from May 5, 2004 to December 31, 2011. A calculation of the rent based on this formula and a copy of the check in the amount of \$5,408,806.74 is attached as **Exhibit A**.

8. Between 1994 and 2004, we discussed the rent issues on several occasions. We both agreed to continue accruing the rent because of the need for more capital for the then new St. Thomas store, and for the construction of the Plaza Extra – West store between 1998 and 2000. Between 2002 and 2003, I discussed with Hamed the new rental rate for the Plaza Extra – East store beginning May 5th, 2004. Also, in 2004, at about the time the new agreed-upon rent formula became effective, Waleed Hamed, acting on behalf of his father, and I discussed payment of the rent that had accrued since May 1994 at the \$5.55 per square foot rate. At the time, we were then embroiled in the criminal case, and all of the Plaza Extra accounts were frozen by an injunction. As a result, I made a decision and Waleed Hamed, on behalf of Hamed, agreed, that there was no prospect for the payment of the rent owed for the period since the last payment of rent and that payment of that rent would continue to be deferred. In addition, even if the ability to collect the rent had not been not blocked by the injunction, I was unable to calculate the rent for the second rental period and to do a full reconciliation of the partnership accounts, as I did not have the book of accounting entries called the “black book,” and also did not have the comprehensive, larger ledger showing advances against the partnership that Hamed and I had taken by means of withdrawals from store safes. The FBI had seized substantially all of the financial and accounting

records of the Plaza Extra Stores, including these items, when it conducted its raid on the stores in October 2001. Among other things, the black book reflected the exact date of the last rent payment, information I needed to accurately determine when the rent for the second period had begun accruing. And the larger ledger reflected the debits and credits between the two partners (for the funds taken by them and members of their families from the store safes in the form of advances against partners' accounts). I had no recollection (and neither did Hamed) of exactly what dates the rent for the preceding period had covered, and indeed was not sure whether it ended in 1992, 1993 or 1994. We therefore needed to consult the black book to determine the start date for the subsequent rental period, which in turn would affect the amount of rent that had accrued since the last payment. Waleed Hamed and I agreed that rent would be allowed to continue to accrue until it was possible to calculate the amount of rent due and make the payment. Another consideration that counseled in favor of letting the rent continue to accrue, rather than paying it, is that our criminal defense lawyers did not want us to take any actions that supported the existence of a partnership as the owner of the Plaza Extra Stores.

9. In the latter part of 2011 and early 2012, the injunction in the District Court criminal proceeding had been relaxed sufficiently to permit a payment for rent that had accrued to that date from the date of the last payment. However, the original problem regarding the absence of the records to accurately calculate the rent for the period ending in 2004, and to conduct a full reconciliation of the rents from the date of the last reconciliation, remained unresolved because of the absence of the black book and the ledger. Neither of these items had been returned. I did not want to either understate or overstate the rent amount, but wanted the dollar amount of rent to be exactly correct. By contrast, we did not need the black book to pay the rent covering the period

from May 5, 2004 to December 31, 2011, as we knew that the new rent rate was in effect for that time period.

10. In early 2012, I discussed with Waleed Hamed the payment of accrued rent, and we agreed that the May 5, 2004 to December 31, 2011 portion of the accrued rent should be paid, while the portion preceding that would be deferred. Waleed acknowledged that we could not pay all of the rent that had accrued from the date of last payment in 1993 to May 5, 2004, as we still had not recovered the black book to determine the exact starting point for that period, and there also were insufficient funds in the operating account to pay the rent due for the ten year period of January 1, 1994 to May 5, 2004. During that conversation in 2012, Waleed Hamed agreed that rent was owed for that period, and agreed that it would be paid once the black book was recovered and a proper calculation could be made, and when sufficient funds are available. Shortly after that discussion, the rent for the period May 5, 2004 to December 31, 2011 in the amount of \$5,408,806.74 was paid by a check signed by Waleed. See Exhibit A. The reason why the rent for the May 5, 2004 to December 31st, 2011 paid was paid before the rent for the January 1994 to May 5, 2004 period was that information regarding the exact starting date for that prior period was not available, while the period of May 5, 2004 to December 31, 2011 was certain as to start and end dates.

11. My son, Yusuf, found the black book in early 2013, among a large number of documents that were returned to us by the FBI. After receipt of the black book, at my instruction, the attorney for United and me sent a letter dated May 17, 2013 to Hamed's attorney requesting payment of the past due rent, as we then were able to properly calculate the dollar amount. See letter attached as **Exhibit B**. This letter contained errors in the amount of the outstanding unpaid rent that are corrected by the calculations set forth in this declaration. On May 22, 2013, counsel

for Hamed wrote a letter to my and United's counsel in which he advised that his client was now taking the position that because of the statute of limitations, profits did not have to be determined by deducting the unpaid rent for the 1994 to 2004 period. See letter attached as **Exhibit C**. Until receipt of this letter, nobody on the Hamed side had ever challenged or otherwise disputed this rental obligation or the terms of our partnership agreement that required rent to be deducted in order to determine profits.

12. I received a partial copy of the FBI file, records, and documents electronically produced and stored on a hard drive in approximately mid-2010. When these documents were initially returned, I had no reason to suspect any wrongdoing by Hamed, Waleed Hamed or any other members of the Hamed family. Later in 2010, as I reviewed these documents, I discovered certain documents that led me to believe that Hamed and his son, Waleed, may have taken monies without my knowledge. In 2012, I discovered the tax returns for Waleed Hamed for various years, which reflected more than \$7,500,000 in stocks and securities owned by Waleed Hamed. I knew Waleed's salary as a Plaza Extra store manager, and knew that he had no other employment or source of income. I believed there was no way he could have legitimately accumulated that much wealth, but for having taken money from the partnership without telling me or making a record of it.

13. As to the primary space occupied by the Plaza Extra-East store, Bay 1, rent is due for two basic periods: a) 1994 – 2004, and b) 2012 through the present. Additional rent is due for limited periods when Plaza Extra-East used additional space for extra storage and staging of inventory.

14. The rent as to Bay 1 can be divided into four periods, two of which have been paid and two of which remain unpaid: 1) 1986 through December 1993 was paid as of December 31, 1993;

2) January 1, 1994 through May 4, 2004 has *not* been paid; 3) May 5, 2004 through December 31, 2011 was paid as of February 7, 2012; and 4) January 1, 2012 to date has *not* been paid.

15. The rent for Bay 1 from January 1, 1994 to May 4, 2004 ("Past Due Rent") is due and owing. The Past Due Rent is \$3,999,679.73.

16. The rent for Bay 1 from January 1, 2012 to the present is due and owing. Although beginning in 2004 rent for Bay 1 was calculated on the basis of percentage of sales formula discussed above, once the disputes between the parties intensified, United sent a termination notice and requested the premises to be vacated. When Hamed refused to vacate despite receiving more than 1 year's notice to vacate, United provided written notice of rent increases. Beginning on January 1, 2012 through March 31, 2012, rent was increased to \$200,000.00 per month plus 1% per month interest on the unpaid balance. Copies of the three Notice Letters from United are attached as **Exhibit D**. Beginning on April 1, 2012, rent was further increased to \$250,000.00 per month plus 1% per month interest on the unpaid balance. See Exhibit D. The total amount of the increased rent from January 1, 2012 through August 30, 2014 is \$9,155,371.52, as set forth in the latest notice letter. See Exhibit E.

17. While United claims the authority to require payment of the increased rent as set forth in the preceding paragraph, there is no dispute that rent is due from January 1, 2012 to date at least in the amount based on the same percentage of sales formula used to calculate the rent payment covering the period May 5, 2004 to December 31, 2011 that was made on February 7, 2012. Although United reserves its right to pursue its claims for the increased rent as to Bay 1 at trial, it is seeking summary judgment only for the undisputed rent calculated according to the same formula used for the previous payment of rent on February 7, 2012 of \$5,408,806.74, which is the

formula used at Plaza Extra – Tutu Park. See Exhibit F, which are the rent calculations that I prepared. See Exhibit F.

18. For 2012, the undisputed rent due is \$702,908. See Exhibit F, p.1.

19. For 2013, the undisputed rent due is \$654,190.09. See Exhibit F, p. 2.

20. For the period from January 1, 2014 through August 30, 2014, the undisputed rent due is \$452,366.03. This amount was calculated by adding the rent for 2012 and 2013 and dividing that sum by 24 months in order to determine an average monthly rent, which is then multiplied by 8, representing the eight months from January through August 30, 2014 ($\$702,908 + 654,190.09 = \$1,357,098.09 \div 24 = \$56,545.75 \times 8 = \$452,366.03$). The total undisputed Current Rent is the sum of \$702,908, \$654,190.09 and \$452,366.03, which is \$1,809,464.12.

21. At periodic points in time, additional space was used by Plaza Extra-East for extra storage and staging of inventory. United has made demand for the rent covering the additional space actually occupied by Plaza Extra-East, but no payment has been received to date.

22. For the period from May 1, 1994 through July 31, 2001, Plaza Extra-East has occupied and owes rent for Bay 5 (“Bay 5 Rent”). The Bay 5 Rent is calculated by multiplying the square feet actually occupied (3,125) by \$12.00 for 7.25 years. The total due for Bay 5 Rent is \$271,875.00.

23. For the period from May 1, 1994 through September 30, 2002, Plaza Extra-East has occupied and owes rent for Bay 8 (“First Bay 8 Rent”). The First Bay 8 Rent is calculated by multiplying the square feet actually occupied (6,250) by \$6.15 for 8 years, 5 months. The total due for First Bay 8 Rent is \$323,515.63.

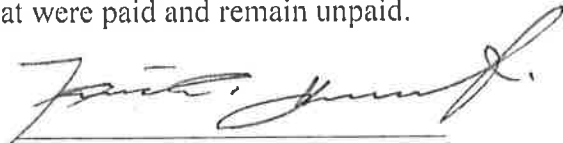
24. For the period from April 1, 2008 through May 30, 2013, Plaza Extra-East has occupied and owes rent for Bay 8 (“Second Bay 8 Rent”). The Second Bay 8 Rent is calculated by

multiplying the square feet actually occupied (6,250) by \$6.15 for 5 years, 2 months. The total due for Second Bay 8 Rent is \$198,593.75.

25. The total amount due for Bay 5 Rent, First Bay 8 Rent, and Second Bay 8 Rent is \$793,984.38.

26. The total outstanding, unpaid rent for all the space used by Plaza Extra-East from January 1, 1994 through August 30, 2014 is \$6,603,122.23, excluding the "disputed" increased rent from January 1, 2012 through the present. **Exhibit G** is a Chronology of Rents, which accurately reflects the history of the rents that were paid and remain unpaid.

Dated: August 12, 2014

A handwritten signature in black ink, appearing to read 'Fathi Yusuf', is written over a horizontal line.

Fathi Yusuf

United Corporation dba Plaza Extra

Tutu Park Store Sales:

1-1-2004 to 12-31-2004	32,323,902.88
Less: 1-1-2004 to 5-4-2004	-10,849,029.02
Sales 5-5-2004 to 12-31-2004	<u>21,474,873.86</u>

Tutu Park Store:

Paid Rent, Water, & Property Tax	263,577.53
Paid 1.5% Overage	71,914.23
5-5-2004 to 12-31-2004	<u>335,491.76</u>

1-1-2005 to 12-31-2005	515,361.54
1-1-2006 to 12-31-2006	590,533.60
1-1-2007 to 4-1-2007	255,699.33
4-2-2007 to 12-3-2007	468,689.55
1-3-2008 to 12-5-2008	540,180.12
1-5-2009 to 12-10-2009	529,799.66
1-6-2010 to 12-3-2010	527,565.40
1-1-2011 to 12-31-2011	<u>541,175.61</u>

Rent, etc. 5-5-2004 to 12-31-2011	4,304,496.57
Parking Lot Cleaning	126,000.00
Total Amount Paid	<u>4,430,496.57</u> a

Tutu Park Store Sales:

5-5-2004 to 12-31-2011	261,474,323.91
Portion of Sales - Rented building	217,895,269.93
Portion of Sales - Area built by Plaza	<u>43,579,053.98</u> b

Total Paid as a % of Sales (Rented Bldg.) = a/b 2.0333147073%

Sion Farm Sales:

Sion Farm Sales 5-5-2004 to 12-31-2011	273,884,322.70
Less: R/X	-7,874,897.13
	<u>266,009,325.57</u>

Calculated Rent as a % of Sales Sion Farm \$ 5,408,806.74



UNITED CORPORATION D/B/A PLAZA EXTRA
UNITED SHOPPING PLAZA

64866

Check Number: 64866
Check Date: Feb 7, 2012


Check Amount: \$5,408,806.74

Item to be Paid - Description

Discount Taken Amount Paid

Rent - Sign farm

\$,408,806.74

UNITED CORPORATION D/B/A PLAZA EXTRA 4C & 4D ESTATE SIGN FARM CHRISTIANSTED, VI 00821 (340) 778-0240 (340) 719-1870	BANCO POPULAR DE PUERTO RICO 101-857219	64866
		DATE Feb 7, 2012
		AMOUNT \$ ***\$5,408,806
Five Million Four Hundred Eight Thousand Eight Hundred Six and 74/100 Dollars		
PAY TO THE ORDER OF:	UNITED SHOPPING PLAZA P.O. BOX 743 C'SCED ST. C ROIX, VI 00821	VOID AFTER 90 DAYS
Memo: PLAZA EXTRA (SIGN FARM) RENT	 AUTHORIZED SIGNATURE	
⑆066855⑆ ⑆021606674⑆ 196⑆ 148830⑆		

DEWOOD LAW FIRM

2006 Eastern Suburb Suite 101
Christianssted, V.I. 00820
Admitted NY, NJ, MD, DC, FL
T: 340.773.3444
F: 888.398.8428
info@dewood-law.com

BY: FIRST CLASS MAIL & EMAIL ONLY

May 17, 2013

**Joel Holt, Esq.
2132 Company Street
Christianssted, VI 00820**

Re: Rent Due – Plaza Extra – East Operations

Dear Attorney Holt,

On behalf of United Corporation, the following is a notice of the value of rents due as follows:

Rent due for Plaza Extra – East

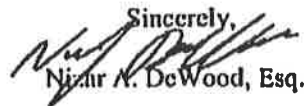
Bay No. 1 January 1, 1994 through April 4, 2004
69,680 SQ. FT. at \$5.55 10 years and 95 days Balance Due \$3,967,894.19

Bay No. 5 May 1, 1994 through October 31, 2001
3,125 SQ. FT. at \$12.00 6 years and 184 days Balance Due \$243,904.00

Bay No. 8 April 1, 2008 through May 30, 2013
6,250 SQ. FT. at \$12.00 5 years and one month Balance Due \$381,250.00

Total Amount Due \$4,593,048.19

These amounts are undisputed, and have been outstanding for a very long time - before 2012. This amount does not reflect the rent increase requested and noticed to Mohammed Hamed since January 1, 2012. We reserve our client's right for the additional rents due and owing based on the rent increase after January 1, 2012. Kindly review the amount with your client, and advise when a check can be issued. Thank you.

Sincerely,

Nizar A. DeWood, Esq.



FY 004004

JOEL H. HOLT, ESQ. P.C.

2132 Company Street, Suite 2
Christiansted, St. Croix
U.S. Virgin Islands 00820

Tele. (340) 773-8709
Fax (340) 773-8677
E-mail: holtvl@johol.com

May 22, 2013

Nizar A. DeWood
The Dewood Law Firm
2006 Eastern Suburb, Suite 101
Christiansted, VI 00820

By Email and Mail

Re: Plaza Extra

Dear Attorney DeWood:

In response to your letter dated May 17, 2013, regarding "Rent Due" for Bay Nos. 1, 5 and 8, my clients have authorized me to respond as follows:

1. **Bay No. 1-**The rent claimed is for the time period between 1994 and 2004. There was never any understanding that rent would be paid for this time period, much less at that rate. In any event, this inflated claim is clearly barred by the statute of limitations.
2. **Bay No. 5-**The rent claimed for the time period between 1994 and 2001 is for vacant space was used without charge until a tenant could be located. Thus, there was never any agreement to pay rent for this space either. In fact, the rate your client is attempting to charge is grossly inflated as well. In any event, this claim is also barred by the statute of limitations.
3. **Bay No. 8-**The rent claimed for this Bay was never agreed to, as the items stored there were removed from a space in a trailer where everything was just fine. Moreover, no one would agree to pay the amount you claim is due for warehouse storage, The fact that this amount is even being sought confirms that Fathi Yusuf should no longer be a partner in the Plaza Extra supermarkets, as it is a breach of the duty of good faith and fair dealing (that every partner owes the partnership) when you try to extort money from your own business. In any event, these items will be removed from Bay 8 to the second floor of the store since your client now wants to charge rent for this space.

Ever since your clients lost the preliminary injunction hearing, they have done everything they can to undermine the partnership. Your clients' belated claim for inflated amounts of back rent (that were never agreed to) is just another example of your clients' continued efforts to try to undermine the Court's Order.

Yours,



Joel H. Holt

UNITED CORPORATION
4C & 4D Sion Farm
St Croix, USVI 00821
Phone (340) 778-6240

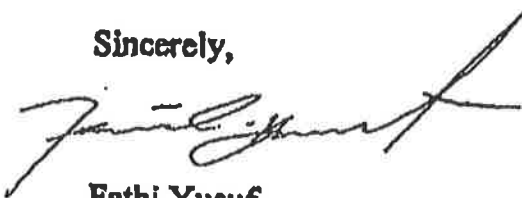
January 12, 2012

Mr. Mohamed Hamed,

During the month of September 2009, I had a discussion with your son Wally, and within two days I repeat the same request while you were present that United Corporation would like to have its location back. Unfortunately, up to now, I have not seen that you give up the keys.

Therefore as of January 1, 2012 the rent will be \$200,000.00 per month, only for the coming three months. If you do not give up the keys before the three months, it will be \$250,000.00 per month until further notice.

Sincerely,



Fathi Yusuf



FY 004000

UNITED CORPORATION
4C & 4D Sion Farm
St Croix, USVI 00821
Phone (340) 778-6240

January 13, 2012


Mr. Mohamed Hamed,

Based on my father's phone call this morning, yesterday's letter (Jan 12, 2012) should read as follows; "During the month of September 2010 (not 2009)... I had a discussion with your son Wally, and within two days I repeat the same request while you were present that United Corporation would like to have its location back. Unfortunately, up to now, I have not seen that you give up the keys".

"Therefore as of January 1, 2012 the rent will be \$200,000.00 per month, only for the coming three months. If you do not give up the keys before the three months, it will be \$250,000.00 per month until further notice".

I am sorry for the error, he was hurrying to catch a plane.

Sincerely,


Najeh Yusuf
for Kathi Yusuf

CC: Wally Hamed

FY 004001

United Corporation
4-C & 4-D Estate Slon Farm
P.O. Box 763
Christianssted, VI 00820

Date: January 19, 2012

****VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED****

Mohammad Abdul Qader Hamed
Plaza Extra Supermarket
4-C & 4-D Estate Slon Farm
Christianssted, V.I. 00820

Re: - **NOTICE & CONFIRMATION OF INCREASED RENT FOR PLAZA EXTRA -
SION FARM - FOR THE PERIOD OF JANUARY 1, 2012 THROUGH JUNE 30,
2012.**

- **NOTICE OF LEASE TERMINATION FOR PLAZA EXTRA - SION FARM
AS OF JUNE 30TH, 2012.**

Dear Mr. Hamed,

This notice is to confirm the increased rent for the above referenced premises. As you will know, I have given both you and your son Waleed Hamed oral notice in September 2010 to vacate the premises. At that time, I have advised you that the rent will increase to Two Hundred Thousand Dollars (\$200,000.00) per month for each of the first three months of January, February, and March, 2012. Thereafter, the rent shall increase to Two Hundred & Fifty Thousand Dollars (\$250,000.00) each month commencing April 1, 2012 through June 30th, 2012. The last date for this lease is June 30th, 2012. There will be no additional extensions of tenancy to Plaza Extra - Slon Farm.

An orderly inspection will be done to evaluate the condition of the premises. Kindly, advise us to when you are available to conduct an inspection, and to inventory all fixtures and improvements that will remain on the premises. Should you have any concerns regarding this notice, or any other matters concerning this lease, please ensure that same be made in writing.

Page | 1

FY 004002

and delivered by way of certified mail, return receipt requested to the address above. Thank you
for your prompt attention in this matter.

Sincerely,

United Corporation

By:


Fathi Yusuf, CEO

UNITED CORPORATION INC.
PLAZA EXTRA
U.S. VIRGIN ISLANDS
PHONE: 340.719.1870 FAX: 340.719.1874

Plaza Extra TuTu Park Mall Sales From 01-01-2012 To 12-31-2012	31,075,735.56	
Less 10,000 SQ.FT Bulld Area by Plaza	(5,157,798.43)	
Leased Area Of 50,250 SQ.FT.	<u>25,917,937.13</u>	A
Total Amount Paid to TuTu Park Parking Lot Cleaning	495,877.27 18,000.00	
Total Cost Of Rent & Parking	<u>513,877.27</u>	B
B/A Rent	<u>1.982708992%</u>	C
Plaza East Sales	35,931,601.41	
Pharmacy Rent 3,000 Monthly	36,000.00	
Total Sales & Rent	<u>35,967,601.41</u>	
Less Pharmacy Sales	(515,701.87)	
Net Sales Plaza East In 2012	<u>35,451,899.54</u>	D
Rent Due IN 2012 : D X C	<u><u>702,908.00</u></u>	

EXHIBIT

F

UNITED CORPORATION
PLAZA EXTRA
 THE VIRGIN ISLANDS
 PHONE: 340-734-1870 FAX: 340-734-1874

Plaza Extra TuTu Park Mall Sales From 01-01-2013 To 12-31-2013	30,383,544.66	
Less 10,000 SQ.FT Build Area by Plaza	(5,042,911.98)	
Leased Area Of 50,250 SQ.FT.	<u>25,340,632.68</u>	A
Total Amount Paid to TuTu Park Parking Lot Cleaning	462,673.60 18,000.00	
Total Cost Of Rent & Parking	<u>480,673.60</u>	B
B/A Rent	<u>1.896849246%</u>	C
Plaza East Sales	34,938,818.47	
Pharmacy Rent 3,000 Monthly	<u>36,000.00</u>	
Total Sales & Rent	34,974,818.47	
Less Pharmacy Sales	<u>(486,569.56)</u>	
Net Sales Plaza East in 2013	<u>34,488,248.91</u>	D
Rent Due IN 2013 :		
D X C	<u>654,190.09</u>	

CHRONOLOGY OF RENTS

Timeline	Bay 1	Bay 5	Bay 8
1986	Paid as of December 31, 1993	Not Utilized	Not Utilized
1987	Paid as of December 31, 1993	"	"
1988	Paid as of December 31, 1993	"	"
1989	Paid as of December 31, 1993	"	"
1990	Paid as of December 31, 1993	"	"
1991	Paid as of December 31, 1993	"	"
1992	Paid as of December 31, 1993	"	"
1993	Paid as of December 31, 1993	"	"
1994	Unpaid - Due	Beginning May 1, 1994 - Unpaid - Due	Beginning May 1, 1994 - Unpaid - Due
1995	Unpaid - Due	Unpaid - Due	Unpaid - Due
1996	Unpaid - Due	Unpaid - Due	Unpaid - Due
1997	Unpaid - Due	Unpaid - Due	Unpaid - Due
1998	Unpaid - Due	Unpaid - Due	Unpaid - Due
1999	Unpaid - Due	Unpaid - Due	Unpaid - Due
2000	Unpaid - Due	Unpaid - Due	Unpaid - Due
2001	Unpaid - Due	Thru July 31, 2001 Unpaid - Due [Balance Due for this period: \$271,875.00]	Unpaid - Due
2002	Unpaid - Due	Not Utilized	Thru Sept. 30, 2002 Unpaid - Due [Balance Due for this period: \$323,515.63]
2003	Unpaid - Due	"	"
Jan. 1, 2004- May 4, 2004	Unpaid - Due [Balance Due for this period: \$3,999,679.73]	"	"
May 4, 2004- Dec. 31, 2004	Paid as of February 7, 2012	"	"
2005	Paid as of February 7, 2012	"	"
2006	Paid as of February 7, 2012	"	"
2007	Paid as of February 7, 2012	"	"
2008	Paid as of February 7, 2012	"	Beginning April 1, 2008- Unpaid - Due
2009	Paid as of February 7, 2012	"	Unpaid - Due
2010	Paid as of February 7, 2012	"	Unpaid - Due
2011	Paid as of February 7, 2012	"	Unpaid - Due
2012	Unpaid - Due*	"	Unpaid - Due
2013	Unpaid - Due*	"	Thru May 30, 2013 Unpaid - Due [Balance Due for this period: \$198,593.44]
January 1, 2014 - Present	Unpaid - Due* [Balance Due for this period (excluding increased rent): \$1,696,362.61]	"	"
Subtotal:	\$5,696,042.34	\$271,875.00	\$522,109.38
TOTAL DUE:	Bay 1, 5 and 8: \$6,490,026.72		