

**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**

STIPULATION RE: SETOFFS AND CLAIMS

Whereas, by order dated February 20, 2022 (the “Order”), the Special Master directed the parties to meet and confer by March 22, 2022 to determine which individual accounting claim is

also stated as a set-off in Yusuf Claim No. Y-10 (i.e., as a setoff to the \$2,784,706.25 withdrawal from the partnership account made by Fathi Yusuf in 2012);

Whereas, the setoffs to the \$2,784,706.25 withdrawal made by Fathi Yusuf in 2012 are identified in the Special Master's September 18, 2019 Order at page 15;

Whereas, the Order further directed the parties to file a joint stipulated notice by April 6, 2022 advising the Court as follows: a) which individual accounting claim is also stated as a set off in Yusuf Claim No. Y-10; and b) as to individual accounting claim(s) identified in (a), whether it is or is not in dispute that the individual accounting claim is not barred by the limitations order; and

Whereas, the parties held a meet and confer on Tuesday, February 15, and are submitting this stipulation to reflect what was agreed to at the meet and confer;

Now, therefore, the parties stipulate as follows:

1. As to the \$2,784,706.25, none of the setoffs asserted by Yusuf against the \$2,784,706.25 withdrawal by Fathi Yusuf in 2012 (and identified in the Special Master's September 8, 2019 Order) shall be deemed to also constitute a separate accounting claim by Yusuf in his amended accounting claim.

2. Among the setoffs asserted by Yusuf against the \$2,784,706.25 withdrawal are claims for money in two St. Martin bank accounts that were closed in 2011 and, and allegedly paid over to Waleed Hamed. The amounts in those bank account proceeds at time of closure are believed to be \$88,711 and \$89,392, respectively. Consistent with what is set forth in paragraph 1 of this stipulation, these amounts are not part of any separate accounting claim submitted by Fathi Yusuf.

To the extent that it is material to the Special Master's directive in his Order, Yusuf contends neither of these amounts would be barred by Judge Brady's limitation order even if they

had been presented as separate claims, because he contends the accounts were closed and funds in them distributed approximately five years after the September 17, 2006 cutoff date established by Judge Brady’s limitations order. Hamed contends that to the extent that any of these amounts can be proved to have been withdrawn by a Hamed after September 17, 2006, they would constitute a claim subject to the claims process as though they had been originally identified like any other.

3. As to the issue of whether either party is entitled to a credit for up to \$332,900.42 in attorney fees (as referenced in the Order at p. 9, n. 14), this matter is currently pending before the Special Master by way of a “concurrent motion” filed by the parties on October 4, 2021.

4. The Special Master’s Order (at page 10-11) referenced matching wedding gift sums of \$1,500,000 each that were paid with partnership funds to each of two Hamed/Yusuf families, and that are shown on both the Hamed and Yusuf sides of the BDO Draft Report. To the extent that the Special Master is seeking information about these two \$1,500,000 withdrawals of partnership monies, Yusuf contends that they offset *one another*, and that neither party has a valid claim for \$1,500,000, and that neither may claim the sum as an offset to some other withdrawal made from partnership monies. Hamed asserts that Yusuf personally and individually withdrew \$1,500,000 of Partnership funds and thereafter gave those funds as personal wedding gifts—and that a Yusuf daughter asserted this and received consideration in a divorce settlement with a Hamed son as if this were the case. Thus, Hamed contends the Partnership should recover these funds.

Respectfully submitted,

DATED: April 2, 2022



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DATED: March _____, 2022

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Counsel for Fathi Yusuf and United Corporation

CERTIFICATE OF SERVICE

I hereby certify that: (1) this filing complies with the Rule of the Court as to page and word length limitations and (2) that on this 2nd day of April, 2022, I caused the foregoing **STIPULATION RE: SETOFFS AND CLAIMS**, 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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A handwritten signature in blue ink, appearing to read "Carl J. Hadd", is written over a horizontal blue line.