

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. )

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

v. )

UNITED CORPORATION, )  
 )  
Defendant. )

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

v. )

FATHI YUSUF, )  
 )  
Defendant. )

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**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**

**FATHI YUSUF and**  
**UNITED CORPORATION,**  
  
Plaintiffs,  
  
v.  
  
**THE ESTATE OF MOHAMMAD HAMED,**  
**WALEED HAMED,** as Executor of the Estate of  
Mohammad Hamed, and **THE MOHAMMAD A.**  
**HAMED LIVING TRUST,**  
  
Defendants.

**CIVIL NO. ST-17-CV-384**  
  
**ACTION TO SET ASIDE**  
**FRAUDULENT TRANSFERS**

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**KAC357, INC.,** a USVI Corporation,  
  
Plaintiff,  
  
v.  
  
**FATHI YUSUF,** a partner, and  
**THE HAMED-YUSUF PARTNERSHIP**  
a/k/a **THE PLAZA EXTRA SUPERMARKET**  
**PARTNERSHIP,**  
  
Defendants.

**CASE NO.: SX-18-CV-219**  
  
**ACTION FOR DEBT AND**  
**UNJUST ENRICHMENT**

**FATHI YUSUF’S OPPOSITION TO  
HAMED’S MOTION FOR SUMMARY JUDGEMENT AS TO CLAIM H-54 (DAAS  
LOAN)**

Defendant/Counterclaimant Fathi Yusuf (“Yusuf”) through his attorneys, Dudley Newman Feuerzeig, LLP hereby provides his Opposition to Hamed’s Motion for Summary Judgment as to Claim H-54 (DASS Loan) as follows:

**I. Summary of Argument**

Prior to 2006, with the full knowledge and agreement of the Hameds, the Partnership provided \$2,117,000 to a relative of Yusuf’s and his daughter, who owned the DAAS

Corporation to open Food Center grocery market in St. Thomas. Of that total amount, \$1,000,000.00 was a gift from Yusuf about which he previously has testified in his Declaration relating to H-151 and the “wedding gifts.” See Exhibit 1 – April 20, 2023 Declaration of Fathi Yusuf, ¶3(B).<sup>1</sup> The balance of \$1,117,000.00 was a loan from the Partnership to DAAS Corporation (the “DAAS Loan”). See Exhibit 2 – Handwritten Pages attached to Hamed’s Motion. The DAAS Loan was made with the full knowledge of the Hameds. The Partnership accepted various forms of payment from DAAS, all of which were agreed to by the partners, Yusuf and Hamed. For example, some DAAS checks were made payable to Plaza Extra, some to United and some were made payable to Fathi Yusuf. However, any of the funds physically paid to Yusuf by DAAS Corporation, were given to the Partnership just as were the funds paid to Plaza Extra and United. Further, as another form of payment, the Partnership would request that DAAS make a payment to other entities such as, *inter alia*, “Iqra Academy,” which payment amounts were credited as payments on the DAAS Loan. All such payments were noted. Yusuf has not received, for his personal use, any funds from DAAS Corporation in payment of the DAAS Loan. Rather any funds that DAAS paid to Yusuf were provided to the Partnership and noted in the records.<sup>2</sup> Hence, there is no imbalance or credit due to Hamed for the DAAS Loan.

Further, it appears from Hamed’s Motion, that the nature of his claim has changed. Initially, H-54 appeared to relate to an alleged unexpected payment from DAAS Corporation in 2013 and delivered to the Plaza Extra Tutu store for \$327,500. See Hamed’s Motion, p. 3. Upon review of the accounting records, Hamed’s CPA was unclear as to the Journal entries,

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<sup>1</sup> This \$1,000,000 is one of the prior amounts that Yusuf had received from the Partnership and was counted as part of an allocation to Yusuf as described in his April 20, 2023 Affidavit.

<sup>2</sup> Yusuf is unaware of any payments made in 2013 from DAAS Corporation and shows that the accounting records reflect that in February of 2011, DAAS only owed \$172,244.26, so it does not make sense that DAAS would pay more than was owed later in 2013. See Exhibit 5 – May 24, 2023 Declaration of Fathi Yusuf, ¶ 7.

thus, giving rise to what was labeled claim H-54. *Id.* In response, John Gaffney, acting as the accountant for the Partnership, explained the circumstances surrounding the alleged unexpected \$327,500.00 payment in 2013 and how it was handled and recorded from an accounting perspective. First, John Gaffney notes:

The following entry is on STT books to record receipt of a payment from DAAS Corporation in the amount of \$327,500 in full payment of its debt to United Corporation. Note that the debit is to the Cash in Bank – Operating which is the ScotiaBank account ending in #2010. All records for this account are in St. Thomas and all efforts to obtain them were blocked by Willie Hamed.

*See* Exhibit 3 – John Gaffney Report, p. 8 – B-1. Hence, Yusuf has no actual bank records reflecting whether an actual payment was received from DAAS Corporation in 2013 for this amount. Nonetheless, John Gaffney explained as to the entry reflected on the St. Thomas records:

This [the \$327,500.00 entry] is not a charge. It was deposited funds from DAAS Corporation to satisfy a debt to United Corporation. See Narrative at Exhibit B-1 and General Ledger Details at Exhibit B-2. Since the Note Receivable was previously transferred to Plaza West books and since payment was received and deposited in St. Thomas, offsetting journal entries were required in both locations. It is not a valid claim.

*See* Exhibit 3 – John Gaffney Report, p. 3. Gaffney further explained that the note receivable was maintained on the books of Plaza Extra West. Apparently when the payment was allegedly received at the Plaza Extra Tutu store, it was simply deposited there and the notation was put in the records, unbeknownst to Gaffney. Upon discovering the deposit notation, Gaffney made the appropriate corresponding journal entries to transfer the funds from Plaza Extra Tutu to Plaza Extra West—the store who maintained the note receivable. Gaffney further explained:

H-54 is not a valid claim. The loan to DAAS Corporation was a loan to a Yusuf relative and Fathi Yusuf's daughter to open the

Stop & Shop<sup>3</sup> grocery market in St. Thomas. The loan was made with the full knowledge of Willie Hamed and probably required approve from the federal marshals who were monitoring Plaza activity through 2010. Willie and I discussed it while I analyzed the accounting system in St. Thomas attempting to reconcile balance sheet items to outside support.

The payment received in March 2013 was not expected and the new personnel in St. Thomas had no knowledge of the debt. As I recall, I was still attempting to confirm the balance owed and only learned about the payment a few months later while reviewing STT books. ...However, once discovered it was reclassified against the balance owing in account 19500 on the books of Plaza West.

*Id.* at p. 8. Gaffney then provided copies of the corresponding journal entries. *Id.* at p. 9-12.

Although Gaffney's explanation is clear as to the basis for the journal entries, nonetheless, Hamed *now* argues that: a) handwritten notes on a page reflect that certain payments were made from DAAS to Yusuf, b) that such funds were presumably received by Yusuf for his personal use, c) that the partners Hamed and Yusuf each received a distribution amounting to half of the final payment that was made and, d) that Yusuf should have received *less* from this distribution as he had previously received \$79,500 funds directly. Hamed cites to no evidence for these contentions. Yusuf shows that Hamed has no evidence that: a) Yusuf accepted the DAAS payments for his personal use, b) that the alleged final payment was ever "split" or distributed to the Partners, and c) much less that the alleged final payment was improperly divided in an uneven manner. Hamed provides no testimony to support his unfounded theories and thus, has failed to carry his burden to demonstrate that the facts he relies upon in support of his Motion are undisputed.

Further, the documentation attached to Hamed's Motion belies Hamed's claims. As to the documents which appear to reflect a listing of the various payments on the DAAS Loan and

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<sup>3</sup> Actually, it was for the Food Center grocery store. See Exhibit 5 - May 24, 2023 Declaration of Fathi Yusuf, ¶ 1.

the dates, the apparent payments by check to Fathi Yusuf are in 2004 -2005, prior to the claims cut-off deadline of September 17, 2006. *See* Exhibit 4 – Financial Documents attached to Hamed’s Motion as Exhibit A. Therefore, Hamed cannot base a claim against Yusuf for alleged improper payments received in 2004 and 2005, as such claims are before the 2006 cut-off deadline.

## **II. Opposition to Hamed’s Statement of Undisputed Facts**

Yusuf shows that Hamed fails to make *any* record citations in support of his Statement of Facts allegedly not in dispute. As a result, Hamed has failed to demonstrate that the facts are undisputed and is unable to sustain his burden, thus, precluding summary judgment.

1. **Statement 1:** Yusuf admits that he received certain payments from DASS for the DAAS Loan but denies that these were payments made to him for his personal use. Rather, Yusuf shows that he simply received certain payments which were then given to the Partnership and credited against the DAAS Loan. The payments for this DAAS Loan came in various forms. *See* Exhibit 5 – May 24, 2023 Declaration of Fathi Yusuf, ¶ 3. Further, any and all payments which Mr. Yusuf received and then gave to the Partnership were in 2004 and 2005, prior to September 17, 2006 – the cut off deadline for claims. *Id.* at ¶ 6 and *see* Exhibit 4 –Financial Documents attached to Hamed’s Motion as Exhibit A.
2. **Statement 2:** Disputed. There is no evidence that there has been any distribution of the funds received in payment of the DAAS Loan at any time or the amount allegedly distributed. *See* Exhibit 5 – May 24, 2023 Declaration of Fathi Yusuf, ¶ 9.

3. **Statement 3:** Dispute. There is no evidence that there has been any distribution of the funds received in payment of the DAAS Loan at any time or the amount allegedly distributed. *See* Exhibit 5 – May 24, 2023 Declaration of Fathi Yusuf, ¶ 9.
4. **Statement 4:** Disputed. Statement 4 is a conclusion and a request that the Partnership Accounts be debited or credited in some manner – this is not a purported statement of fact.
5. **Statement 5:** Disputed. Hamed offers no expert opinion testimony. Rather, Hamed offers the questions posed by the CPA as to an explanation for the journal entries relating to the alleged payment of \$327,500 presumably deposited in 2013 to the Plaza Extra Tutu store. Hamed’s CPA offers no testimony whatsoever as to the alleged issue as to funds purportedly received by Yusuf for his personal use. As to the alleged \$327,500 deposit, Gaffney provided a full and thorough explanation as to the journal entries relating to the funds, and the corresponding journal entries and further advised that the alleged claim has no merit. *See* Exhibit 3 – Gaffney Report, p. 3-12.
6. **Statement 6:** Disputed. There is nothing to refute as John Gaffney provided a full explanation as to the journal entries relating to the deposit. *See* Exhibit 3 – Gaffney Report. Hamed has not offered any expert opinion that Yusuf improperly received for his personal use \$79,500 from DAAS Corporation, much less that he received any type of distribution relating to the DAAS Loan or that the amount allegedly received (of which there was none) was improper. On the contrary, Hamed’s new-found claim has been created out of whole cloth. *See* Exhibit 5 – May 24, 2023 Declaration of Fathi Yusuf, ¶¶ 5-6.

### III. Yusuf's Counter-Statement of Undisputed Material Facts

1. Prior to 2006, with the full knowledge of the Hameds, the Partnership provided \$2,117,000 to a relative of Yusuf's and his daughter, who owned the DAAS Corporation to open Food Center grocery market in St. Thomas. *See* Exhibit 5 – May 24, 2023 Declaration of Fathi Yusuf, ¶ 1.
2. Of that total amount, \$1,000,000.00 was a gift from Yusuf about which he previously had testified in his Declaration relating to H-151 and the “wedding gifts.” *See* Exhibit 1 – April 20, 2023 Declaration of Fathi Yusuf, ¶3(B). The balance of \$1,117,000.00 was a loan from the Partnership to DAAS Corporation (the “DAAS Loan”). *See* Exhibit 2 – Handwritten Pages attached to Hamed's Motion and Exhibit 5 – May 24, 2023 Declaration of Fathi Yusuf, ¶ 2.
3. The DAAS Loan was made with the full knowledge of the Hameds. *See* Exhibit 5 – May 24, 2023 Declaration of Fathi Yusuf, ¶ 3. The Partnership accepted various forms of payment from DAAS, all of which were agreed to by the partners, Yusuf and Hamed. *Id.* at ¶ 3. For example, some DAAS checks were made payable to Plaza Extra, some to United and some were made payable to Fathi Yusuf. *Id.* at ¶ 3. However, any of the funds physically paid to Yusuf by DAAS Corporation, were given to the Partnership just as the funds that were paid to Plaza Extra and United. *Id.* at ¶ 3. Further, as another form of payment, the Partnership would request that DAAS make a payment to other entities such as, *inter alia*, “Iqra Academy,” which payment amounts were credited as payments on the DAAS Loan. *Id.* at ¶ 4. All such payments were noted. *Id.* at ¶ 4. Yusuf has not received, for his personal use, any



- funds from DAAS in payment of the DAAS Loan. *Id.* at ¶ 5. Rather any funds that DAAS paid to Yusuf were provided to the Partnership and noted in the records. *Id.* at ¶ 5. Hence, there is no imbalance or credit due to Hamed for the DAAS Loan. *Id.* at ¶ 5.
4. Any and all payments which Mr. Yusuf received and then gave to the Partnership were in 2004 and 2005, prior to September 17, 2006 – the cut off deadline for claims. *Id.* at ¶ 6 and *see* Exhibit 4 –Financial Documents attached to Hamed’s Motion as Exhibit A.
  5. Yusuf is unaware of any payment from DAAS Corporation in 2013. Further, Yusuf’s review of the records as to the DAAS payments shows that as of February 25, 2011, DAAS only owed \$172,244.26. Consequently, Yusuf does not believe that DAAS would have then made a larger payment in 2013 for \$327,500.00. Hence, Yusuf questions whether any such payment was made in 2013. *Id.* at ¶ 7.
  6. Yusuf further confirms that the calculations on the handwritten pages attached to Hamed’s Motion are incorrect because there should never have been a deduction for rent. Yusuf explains that this handwritten page is not a full accounting record but rather simply notes and does not indicate a distribution or ultimate balance on the DAAS Loan. *Id.* at ¶ 8.
  7. Yusuf confirms that as far as he is aware the Partnership has never divided or distributed any of the funds received from DAAS Corporation in repayment of their loan. Yusuf has never received any distribution of the payments from the DAAS Loan. *Id.* at ¶ 9.

#### **IV. Argument**

##### **A. No Evidentiary Support**

Hamed fails to support his Motion with any citation to the record and as a result, he has failed to demonstrate that the facts upon which he bases his claim are undisputed. Moreover, Yusuf has refuted Hamed's unsupported contentions, thereby creating question of fact, precluding summary judgment.

##### **B. Partnership Journal Entries Are Clear – There is No Claim**

There is no uncertainty as to the journal entries relating to the alleged deposit received in 2013. Gaffney has fully explained same and thus, there is nothing which remains in question as to those entries. There does appear to be some question as to why funds would have been received from DAAS Corporation in the amount of \$327,500 in 2013 when the other financial records reflect only \$172,244.26 owing as of February, 25, 2011. Further, Yusuf is unaware of any funds having been received from DAAS Corporation in 2013. Gaffney has explained the Journal entries but further confirms that he has not seen the bank documents supporting same as such documents are in the care, custody and control of the Hameds.

##### **C. No Evidence that Yusuf Received Funds for Personal Use**

There is no evidence that any payments received by Yusuf from DAAS Corporation were taken by him for his personal use. To the contrary, Yusuf has specifically refuted same via his Declaration. *See* Exhibit 5 – May 24, 2023 Declaration of Fathi Yusuf, ¶ 5. At the very least, this is a disputed issue, precluding summary judgment.

##### **D. There Has Been No Distribution of DAAS Loan Collections, Thus No Inequitable Distribution Has Occurred.**

Regardless as to the amount of funds paid by DAAS Corporation, there is no evidence that any type of distribution was made to the Partners as to the funds collected as to the DAAS Loan,

much less in what amount, or that it was somehow inequitable. Yusuf confirms that he has not received any distribution relating to payments for the DAAS Loan. *Id.* at ¶ 9. Hamed makes this leap without any evidence whatsoever. At the very least, there is a question of fact precluding summary judgment.

**E. Any Claims Relating to Funds Allegedly Improperly Received by Yusuf in 2004 and 2005 Are Time Barred.**

The alleged improperly received funds by Yusuf would have occurred in 2004 and 2005, and are thus, barred by the claims cut-off date of September 17, 2006.

**Conclusion**

Yusuf is at a loss as to the basis for this newly crafted claim H-54. The original contention relating to unclear journal entries was fully explained by Gaffney. The new contention has no support. Hence, for all of the foregoing reasons, Yusuf respectfully requests the Master to deny Hamed's Motion for Summary Judgment as to Claim H-54 and to rule that this claim should be denied with prejudice. In the alternative, Yusuf requests that the Court determine that there are, at the very least, genuine issues of material fact that preclude summary judgment for Hamed.

Respectfully submitted,

**DUDLEY NEWMAN FEUERZEIG, LLP**

**DATED:** May 30, 2023

By: /s/Charlotte K. Perrell  
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Attorneys for Fathi Yusuf and United Corporation

**CERTIFICATE OF SERVICE**

I hereby certify that on this 30<sup>th</sup> day of May, 2023, I caused the foregoing **Yusuf's Opposition to Hamed's Motion for Summary Judgment as to H-54**, which complies with the page and word limitations of Rule 6-1(e), to be served upon the following via the Case Anywhere docketing system:

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/s/Charlotte K. Perrell

## **INDEX OF EXHIBITS**

Exhibit 1 – April 20, 2023 Declaration of Fathi Yusuf

Exhibit 2 – Handwritten Pages attached to Hamed’s Motion

Exhibit 3 – John Gaffney Report

Exhibit 4 – Financial Documents attached to Hamed’s Motion as Exhibit A

Exhibit 5 – May 24, 2023 Declaration of Fathi Yusuf

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

Exhibit 1 - H54

WALEED HAMED, as Executor of the )  
Estate of MOHAMMAD HAMED, )  
 )  
Plaintiff/Counterclaim Defendant, )

CIVIL NO. SX-12-CV-370

v. )

ACTION FOR INJUNCTIVE )  
RELIEF, DECLARATORY )  
JUDGMENT, AND )  
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WIND UP, AND ACCOUNTING )

FATHI YUSUF and UNITED CORPORATION, )  
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Defendants/Counterclaimants, )

v. )

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, )  
 )  
Plaintiff, )

CIVIL NO. SX-14-CV-287

v. )

ACTION FOR DAMAGES AND )  
DECLARATORY JUDGMENT )

UNITED CORPORATION, )  
 )  
Defendant. )

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

CIVIL NO. SX-14-CV-278

v. )

ACTION FOR DEBT AND )  
CONVERSION )

FATHI YUSUF, )  
 )  
Defendant. )

**FATHI YUSUF and  
UNITED CORPORATION,** )  
 )  
 )  
 Plaintiffs, )  
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 v. )  
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 **THE ESTATE OF MOHAMMAD HAMED,** )  
 **WALEED HAMED,** as Executor of the Estate of )  
 Mohammad Hamed, and **THE MOHAMMAD A.** )  
 **HAMED LIVING TRUST,** )  
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 Defendants. )

**CIVIL NO. ST-17-CV-384**  
**ACTION TO SET ASIDE  
FRAUDULENT TRANSFERS**

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**KAC357, INC.,** a USVI Corporation, )  
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 **FATHI YUSUF,** a partner, and )  
 **THE HAMED-YUSUF PARTNERSHIP** )  
 a/k/a **THE PLAZA EXTRA SUPERMARKET** )  
 **PARTNERSHIP,** )  
 )  
 )  
 Defendants. )

**CASE NO.: SX-18-CV-219**  
**ACTION FOR DEBT AND  
UNJUST ENRICHMENT**

**DECLARATION OF FATHI YUSUF**

I, Fathi Yusuf, pursuant to 28 U.S.C. § 1746, and V.I.R. Civ. P. 84, declare under the penalties of perjury, that the following is true and correct:

1. By July and August of 2011, Hamed and I were already in a dispute. I had already advised that I wanted the Hameds to vacate the Plaza Extra East premises and to be out by December 2011.
2. At this time in 2011, both Mufeed Hamed and Hisham Hamed (who were married to two of Fathi Yusuf's daughters), had purchased homes and sought to pay the debt on

those homes and remodel same. The total amount estimated for each home was \$1.5 million.

3. Waleed and I agreed to the following:
  - A. As to payments to the Hameds, the Partnership would provide funds to the Hamed sons, Mufeed Hamed and Hisham Hamed. Hence, the Hameds would receive a total of \$3 million.
  - B. As to a corresponding payment to the Yusufs, previously, I had made gifts to two of my children for \$1 million each, totaling \$2 million. Hence, the Yusufs had already received a total of only \$2 million at this point.
  - C. To even the withdrawals between the families, we agreed that I would then receive an additional \$1 million, which was paid in two checks, to wit: one check to me for \$500,000 and one check to my wife, Fawzia Yusuf for another \$500,000.
  - D. The net of these exchanges resulted in the families each having received \$3,000,000.

These payments are reflected in the General Ledger for Plaza Extra-Tutu. *See* Exhibit A-1—2011 General Ledger for Plaza Extra-Tutu.

4. I have always taken the position that no claims can be made as between the partners relating to these checks as Waleed and I agreed and there had been equal and matching withdrawals such that no additional exchanges are required.
5. It was Waleed Hamed's suggestion to make the payments to the Hameds with checks written to me and my wife and then have them endorsed to Mufeed and Hisham. Waleed Hamed prepared the two attached letters for me and my wife to sign and he



- used the “gift” language for what he explained was “tax purposes.” *See* Exhibit A-4—Letter to Mufeed and A-5 attached—Letter to Hisham.
6. Wally also issued and signed a series of checks bearing check numbers 1149, to myself and 1104, to Fawzia Yusuf as well as 1150, to myself and 1105, to Fawzia Yusuf. *See* Exhibit A-2—Checks 1149 and 1104 with Endorsement Pages of Mufeed Hamed and A-3—Checks 1150 and 1105 with Endorsement Pages of Hisham Hamed attached.
  7. Those checks were then provided to and endorsed to Mufeed (as to checks 1149 and 1104) and Hisham (as to checks 1150 and 1105), who then cashed the checks and deposited the funds into their accounts. *See* Exhibit A-2—Checks 1149 and 1104 with Endorsement Pages of Mufeed Hamed and A-3—Checks 1150 and 1105 with Endorsement Pages of Hisham Hamed attached.
  8. It was not my idea to provide the Hameds the funds in that manner, rather it was Waleed’s suggestion, claiming that if the funds were labeled with the letters as a “gift,” it would have better tax implications. *See* Exhibit A-4—Letter to Mufeed and A-5 attached—Letter to Hisham.
  9. Hamed now seeks to use the letters written by Waleed against me, to attempt to secure a double recovery with the Hameds having received the monies paid to Mufeed and Hisham as well as claiming the same funds should be charged against me.
  10. Neither I, nor my wife deposited any of the checks for \$750,000 (*i.e.* checks 1149, 1104, 1150 or 1105) and never received any benefit of those funds.
  11. Rather the checks were endorsed and paid to Mufeed Hamed (as to check numbers 1149 for \$750,000 and 1104 for \$750,000) and Hisham Hamed (as to check numbers

1150 for \$750,000 and 1105 for \$750,000). *See* Exhibits A-2 and A-3. Documents reflect that Mufeed endorsed the checks 1149 and 1104. *See* Exhibit A-2. The bank account for Hisham Hamed reflects that the checks that were deposited into his account in August, 2011. *See* Exhibit A-6—Aug. 2011 Bank Statement for Hisham, bearing two \$750,000 deposits.

12. The two Hamed sons, Mufeed and Hisham had been married to two of my daughters. However, those marriages had taken place many years before these checks were issued and then endorsed and paid to them. In the case of Hisham and Hoda, the marriage had occurred nearly 10 years prior to his receipt of these funds. Hence, these funds did not constitute wedding gifts. The reference to “gift” was language prepared by Waleed.

13. I affirm that the total funds of \$3 million were equally distributed between the two families, that both families were aware of the funds and that the payment to Mufeed and Hisham was for the Hameds, that Waleed Hamed is the one, who orchestrated and wrote the letters, issued the checks and the coordinated the endorsements by Hisham and Mufeed and that Hamed never sought to receive a corresponding amount, because it was agreed and understood that the funds were already equally shared between the two families, with each family receiving a total of \$3 million. Neither I, nor my wife, Fawzi received the funds from the \$750,000 checks. I did not receive those funds for my personal use. Hence, I dispute that any claim could be made for these funds from either family as to these amounts.

Dated: April 20, 2023



\_\_\_\_\_  
Fathi Yusuf

10/15/2012 06:45

3407755766

PLAZA EXTRA STT

Attention:- MR. Aheed Daas

Exhibit 2 - H-54

Food Center	2,117,000.00
paid to YUSUF Aheed Daas	1,000,000.00

	1,117,000.00
paid to Plaza OK:	417,000.00

	700,000.00
paid to united	288,000.00

	412,000.00
paid to MR. Zatter	5,000.00

407,000.00

YUSUF

Hamed

203,500.00

203,500.00

paid to YUSUF 10,000 + 30,000 +  
30,000 + 9,500.00 = 79,500.00

3 years Rent of \$2,400.00 - monthly + 43,200.00 = 43,200.00

\$ 167,200.00 = \$ 160,300.00

167,200.00

\$ 124,000.00

\$ 203,500.00

160,300.00

total \$ 327,500.00

Attention:- MR. Ahmad Daas

Food Center	2,117,000.00
paid to YUSUF	1,000,000.00

	1,117,000.00
paid to Plaza	417,000.00

	700,000.00
paid to united	288,000.00

	412,000.00
paid to MR. Zatter	5,000.00

	407,000.00
--	------------

YUSUF

203,500.00

Ahmad

203,500.00

paid to YUSUF 10,000 + 30,000 +  
30,000 + 9,500.00

79,500.00

3 years Rent of \$2,400.00 - monthly +	43,200.00	43,200.00
----------------------------------------	-----------	-----------

\$ 167,200.00	\$ 160,300.00
---------------	---------------

167,200.00

160,300.00

total \$ 327,500.00

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



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

*Plaintiff/Counterclaim Defendant,*

vs.

**FATHI YUSUF** and **UNITED CORPORATION**

*Defendants and Counterclaimants.*

vs.

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

*Counterclaim Defendants,*

---

**WALEED HAMED**, as the Executor of the  
Estate of **MOHAMMAD HAMED**, *Plaintiff,*

vs.

**UNITED CORPORATION**, *Defendant.*

---

**WALEED HAMED**, as the Executor of the  
Estate of **MOHAMMAD HAMED**, *Plaintiff*

vs.

**FATHI YUSUF**, *Defendant.*

---

**FATHI YUSUF**, *Plaintiff,*

vs.

**MOHAMMAD A. HAMED TRUST**, *et al,*  
*Defendants.*

---

**KAC357 Inc.**, *Plaintiff,*

vs.

**HAMED/YUSUF PARTNERSHIP**,  
*Defendant.*

Case No.: SX-2012-CV-370

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

Exhibit 3 - H54

JURY TRIAL DEMANDED

Consolidated with

Case No.: SX-2014-CV-287

Consolidated with

Case No.: SX-2014-CV-278

Consolidated with

Case No.: ST-17-CV-384

Consolidated with

Case No.: ST-18-CV-219

**JOHN GAFFNEY ACCOUNTANT'S REPORT  
AS TO HAMED CLAIM H-54 --  
Unclear General Ledger entries regarding Daas corporate loan**

## **I. Introduction**

This submission is made by the fiduciary partnership accountant pursuant to the applicable Orders of the Special Master: (1) Joint Discovery and Scheduling Plan, January 29, 2018; (32) Order re Joint Motion for 40 Days, August 6, 2018, and (3) Order re Motion to Strike Hamed Claim Nos. H-41 to H-141 and Additional "Maybe" Claims, August 12, 2018.

## **II. Description of this Claim 'As Made'**

On August 17, 2018, I received a document from Hamed's counsel that listed the 101 Hamed Claims (H-41 to H-141) and attached the description given by Hamed to the Special Master, the prior description of each claim and the exhibits to Hamed's CPA's report relate to the claim (if any) – listing both the old and new claim numbers. That material related to this claim is attached as **Exhibit A** hereto. The description of the claim from those materials, and to which I am responding is as follows:

### **Hamed Claim H-0054**

#### **Unclear General Ledger entries regarding Daas corporate loan**

#### **DESCRIPTION OF THIS CLAIM:**

Hamed's CPA noted an unusual journal entry recorded on STT in 2013 with the description "Daas corporate loan." This entry was later reclassified to intercompany with the description "reclass Daas pmt to intraco West acct" and recorded on West.

#### **ALL INFORMATION AND RELATED DOCUMENTS KNOWN TO HAMED:**

Hamed's CPA interviewed the Hameds regarding these unusual journal entries. The Hameds stated that they are not aware of the entries or the business purpose. Hamed's CPA also provided John Gaffney a query dated February 15, 2016 (see Attachment VII) requesting an explanation of the business purpose and canceled checks, invoices and any other back up documentation.

**INFORMATION RECEIVED BY HAMED FROM YUSUF/GAFFNEY:**

John Gaffney did not respond to our request.

**HAMED'S CPA'S EXPERT ANALYSIS OF WHY THE CLAIM IS VALID:**

Hamed's CPA did not find any sufficient reliable audit evidence, nor were Hamed's CPA provided any audit evidence from John Gaffney, that this transaction is supported by the accounting records. As such, Hamed's CPA were not able to satisfy themselves of the following management assertions: 1. Occurrence 2. Accuracy or 3. Classification, as described in AU-C 315.A128. -- The total amount of this claim is \$327,500.

**III. The Work I was Ordered to Do by the Special Master**

1 . . .Mr. Gaffney will submit daily emails to counsel for Hamed [with copy to counsel for Yusuf] informing them of the hours worked and what was done. . . .

2. For each of the Hamed Claims numbered H-41 through H-141. . .John Gaffney will provide a written response, in his fiduciary capacity as the Partnership Accountant, to the following two items:

a. **interrogatory:** Provide a written statement describing the transaction, with reference to when the actual activity or delivery occurred, who the persons/entities are, what amounts were involved, and what it was for (with reference to why the funds are allegedly properly charged to the Partnership) and making reference to any checks, invoices or other relevant documents.

b. **Production of Documents:** Attach to the above interrogatory response, the documents referenced in your response.

3. Mr. Gaffney's responses to interrogatories and document requests will be provided in the bi-weekly period in which they are completed and not in groups or all at once. . . .

**IV. Accountant's Response to Interrogatory as to Hamed Claim H-41**

A. [Date(s)] when the actual activity or delivery occurred:

**March 8, 2013**

B. Who the persons/entities are:

**Plaza STT and DAAS Corporation**

C. What amounts were involved,

**\$327,500**

D. What it was for (with reference to why the funds are allegedly properly charged to the Partnership)

**This is not a charge. It was deposited funds from DAAS Corporation to satisfy a debt to United Corporation. See Narrative at Exhibit B-1 and General Ledger Details at Exhibit B-2. Since the Note Receivable was previously transferred to Plaza West books and since payment was received and deposited in St. Thomas, offsetting journal entries were required in both locations. It is not a valid claim.**



**V. Accountant's Production of Documents**

**The documents I have used and am therefore providing are as follows:**

Exhibit B-1:

**Narrative**

Exhibit B-2:

**GL (General Ledger) Detail**

Exhibit B-3:

**VI. Reservations and Limitations**

**A. Information**

I was able to obtain any information I requested in writing from the parties.

I requested the following information from a party or parties and was not able to obtain it for the following reason(s) – the written request(s) are attached as Exhibit C. The reasons(s) or explanation I was given in writing is attached as Exhibit D. My concern, reservation or limitation on my responses above is/are as follow:

**B. Documents**


I was able to obtain any documents I looked for.

I looked for the following documents and was not able to obtain them for the following reason(s) – the written statement as to the efforts I undertook are Exhibit E. The reasons(s) or for my concern, reservation or limitation on my responses above is/are as follow:

### CERTIFICATION

The above is true and accurate to the best of my knowledge. I have had no *ex parte* communications with any person, entity, party or counsel in preparing this response. I have provided this to counsel upon my completion of the work.

Dated: July 19, 2019


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

### CERTIFICATE OF SERVICE

I hereby certify that on the date stated above, I served a copy of the foregoing by email, as agreed by the parties, on:

Gregory H. Hodges  
Charlotte Perrell  
ghodges@dtflaw.com

Carl J. Hartmann  
Joel H. Holt  
carl@hartmann.attorney

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

H-54 EXHIBIT B-1:

STT - The following entry is on STT books to record receipt of a payment from DAAS Corporation in the amount of \$327,500 in full payment of its debt to United Corporation. Note that the debit is to the Cash in Bank – Operating which is the ScotiaBank account ending in #2010. All records for this account are in St. Thomas and all efforts to obtain them were blocked by Willie Hamed.

General Journal Entry

File Edit Go To Window Help

Close New List Save Print Copy Delete Row Reports Attach Help

Journal Entry

Date: Mar 8, 2013  Reverse Transaction

Reference: SJB-1

GL Account	Description	Debit	Credit	Job
10300	DAAS CORP LOAN REPAYMENT	327,500.00		
	Cash in Bank - Operating			
				Account will be increased
19500	DAAS CORP LOAN REPAYMENT		327,500.00	
	Note Receivable - DAAS Corp			
				Account will be decreased
Totals:		327,500.00	327,500.00	
Out of Balance:		0.00		

STT – The following entry is on STT books and transfers the effects of the above payment to the books of Plaza West which maintained the Note Receivable – DAAS Corp account.

General Journal Entry

File Edit Go To Window Help

Close New List Save Print Copy Delete Row Reports Attach Help

Journal Entry

Date: Mar 8, 2013  Reverse Transaction

Reference: SJB-2

GL Account	Description	Debit	Credit	Job
19500	RECLASS DAAS PMT TO INTRACO WEST ACCT	327,500.00		
	Note Receivable - DAAS Corp			
				Account will be increased
14410	RECLASS DAAS PMT TO INTRACO WEST ACCT		327,500.00	
	Due from (to) Plaza West			
				Account will be decreased
Totals:		327,500.00	327,500.00	
Out of Balance:		0.00		

STX West – The following entry is on the books of Plaza West to reflect that DAAS Corporation paid the obligation in full in St. Thomas.

General Journal Entry

File Edit Go To Window Help

Close New List Print Copy Delete Flow Reports Attach Help

Journal Entry

Date: Mar 31, 2013  Reverse Transaction

Reference: JE31-5

GL Account	Description	Debit	Credit	Job
19500	ADJ DAAS N/R PMT RECD IN STT FOR WEST		327,500.00	
	Due from (to) DAAS Corp	Account will be decreased		
14430	ADJ DAAS N/R PMT RECD IN STT FOR WEST	327,500.00		
	Due from (to) Plaza STT	Account will be increased		
	Totals:	327,500.00	327,500.00	
	Out of Balance:	0.00		

**Conclusion:**

H-54 is not a valid claim. The loan to DAAS Corporation was a loan to a Yusuf relative and Fathi Yusuf's daughter to open the Stop & Shop grocery market in St. Thomas. The loan was made with the full knowledge of Willie Hamed and probably required approval from federal marshals who were monitoring Plaza activity through 2010. Willie and I discussed it while I analyzed the accounting system in St. Thomas attempting to reconcile balance sheet items to outside support.

The payment received in March 2013 was not expected and the new personnel in St. Thomas had no knowledge of the debt. As I recall, I was still attempting to confirm the balance owed and only learned about the payment a few months later while reviewing STT books. Since Humphrey Caswell was a new employee, he posted the payment to income which delayed my discovery. However, once discovered it was reclassified against the balance owing in account 19500 on the books of Plaza West.

General ledger details are provided in Exhibit B-2. But once again, repeated attempts to obtain original source documentation from St. Thomas after the auction were thwarted by Willie. Therefore, I cannot provide bank and other records to further validate the deposit into the ScotiaBank operating account.

  
 John Gaffney

7/19/19  
 Date

**2013 Plaza STT Archive  
General Ledger**



**For the Period From Jan 1, 2013 to Dec 31, 2013**

Filter Criteria includes: 1) IDs: 19500. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID	Date	Refere	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
19500	1/1/13			Beginning Balance			
Note Receivable - DA	2/1/13			Beginning Balance			
	3/1/13			Beginning Balance			
	3/8/13	SJ8-1	GEN	DAAS CORP LOAN REP		327,500.00	
	3/8/13	SJ8-2	GEN	RECLASS DAAS PMT T	327,500.00		
				Current Period Change	327,500.00	327,500.00	
	4/1/13			Beginning Balance			
	5/1/13			Beginning Balance			
	6/1/13			Beginning Balance			
	7/1/13			Beginning Balance			
	8/1/13			Beginning Balance			
	9/1/13			Beginning Balance			
	10/1/13			Beginning Balance			
	11/1/13			Beginning Balance			
	12/1/13			Beginning Balance			
	12/31/13			Ending Balance			

**Plaza West  
General Ledger  
For the Period From Jan 1, 2013 to Dec 31, 2013**

Filter Criteria includes: 1) IDs: 19500. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Referen	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
19500	1/1/13			Beginning Balance			327,500.00
Due from (to) DAAS C	2/1/13			Beginning Balance			327,500.00
	3/1/13			Beginning Balance			327,500.00
	3/31/13	JE31-5	GEN	ADJ DAAS N/R PMT R		327,500.00	
				Current Period Change		327,500.00	-327,500.00
	4/1/13			Beginning Balance			
	5/1/13			Beginning Balance			
	6/1/13			Beginning Balance			
	7/1/13			Beginning Balance			
	8/1/13			Beginning Balance			
	9/1/13			Beginning Balance			
	10/1/13			Beginning Balance			
	11/1/13			Beginning Balance			
	12/1/13			Beginning Balance			
	12/31/13			Ending Balance			

**Plaza STT  
General Ledger**

**For the Period From Mar 1, 2013 to Mar 31, 2013**

Filter Criteria includes: 1) IDs: 14410. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Referen	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
14410	3/1/13			Beginning Balance			-278,156.87
Due from (to) Plaza W	3/5/13	37363	CDJ	BUREAU OF INTERNAL	6,102.69		
	3/8/13	SJ8-2	GEN	RECLASS DAAS PMT T		327,500.00	
	3/13/13	37451	CDJ	BUREAU OF INTERNAL	5,689.15		
	3/15/13	MAR201	PJ	CHLIC (Cigna Health an	9,843.60		
	3/20/13	37502	CDJ	BUREAU OF INTERNAL	5,656.30		
	3/27/13	37508	CDJ	BUREAU OF INTERNAL	5,656.39		
	3/31/13	SJ31	GEN	DAILY POS ENTRY (UN		987.30	
				Current Period Change	32,948.13	328,487.30	-295,539.17
	3/31/13			Ending Balance			-573,696.04



**Plaza West  
General Ledger**

**For the Period From Mar 1, 2013 to Mar 31, 2013**

Filter Criteria includes: 1) IDs: 14430. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
14430	3/1/13			Beginning Balance			278,156.87
Due from (to) Plaza S	3/31/13	JE31-3	GEN	HEALTH INSURAN		9,843.60	
	3/31/13	JE31-5	GEN	ADJ DAAS N/R PM	327,500.00		
	3/31/13	XJE31-2	GEN	Adjust Due From S		22,117.23	
				Current Period Cha	327,500.00	31,960.83	295,539.17
	3/31/13			Ending Balance			573,696.04



Exhibit 4 - H54

Date	Item	Amount	To Date
9/30/2008	M. Zatar Check	\$ 5,000.00	\$ 5,000.00
5/19/2003	Daas Corp Ck 2067 to Plaza Extra ✓	\$ 67,000.00	\$ 72,000.00
5/19/2003	Daas Corp Ck 2068 to Iqra Academy	\$ 10,000.00	\$ 82,000.00
5/27/2003	Daas Corp Ck 2082 to Plaza Extra ✓	\$ 200,000.00	\$ 282,000.00
7/10/2003	Daas Corp Ck 2135 to Plaza Extra ✓	\$ 100,000.00	\$ 382,000.00
9/7/2003	Daas Corp Ck 2205 to Plaza Extra ✓	\$ 50,000.00	\$ 432,000.00
3/29/2004	Daas Corp Ck 2553 to Fathi Yusuf	\$ 30,000.00	\$ 462,000.00
2/2/2005	Daas Corp Ck 3314 to Fathi Yusuf	\$ 30,000.00	\$ 492,000.00
5/12/2005	Daas Corp Ck 3546 to Iqra Academy	\$ 50,000.00	\$ 542,000.00
5/12/2005	Daas Corp Ck ----- to Iqra Academy	\$ 50,000.00	\$ 592,000.00
4/18/2008	Daas Corp Ck 5724 to Scotia (Nadira)	\$ 10,090.00	\$ 602,090.00
2/4/2009	Daas Corp Ck 1768 to Iqra Academy	\$ 30,000.00	\$ 632,090.00
2004	Daas Corp Ck ----- to Fathi Yusuf (STM)	\$ 9,500.00	\$ 641,590.00
4/10/2003	Tropical Ck to Plaza Extra	\$ 23,107.95	\$ 664,697.95
2/25/2004	Tropical Ck to Plaza Extra	\$ 24,880.38	\$ 689,578.33
4/4/2004	Daas Corp Ck 2573 to Plaza Extra	\$ 2,011.67	\$ 691,590.00
5/3/2005	Tropical Ck to Plaza Extra	\$ 25,743.48	\$ 717,333.48
3/15/2006	Tropical Ck to Plaza Extra	\$ 33,908.79	\$ 751,242.27
3/12/2007	Tropical Direct Deposit to Plaza Extra	\$ 35,136.22	\$ 786,378.49
3/24/2008	Tropical to Plaza to VI Islamic (Ck 17423)	\$ 36,909.25	\$ 823,287.74
4/14/2009	Tropical to Daas to VI Islamic (CK 6637)	\$ 43,838.52	\$ 867,126.26
4/2/2010	Tropical to Daas to VI Islamic (CK 7618)	\$ 38,141.71	\$ 905,267.97
2/25/2011	Tropical to Daas to Iqra Academy (CK 8559)	\$ 39,487.77	\$ 944,755.74

\$ 427,000.00

Loan \$ 1,117,000.00

Balance \$ (172,244.26)



<u>Date</u>	<u>Item</u>	<u>Amount</u>	<u>To Date</u>
9/30/2008	M. Zatar Check	\$ 5,000.00	\$ 5,000.00
5/19/2003	Daas Corp Ck 2067 to Plaza Extra	\$ 67,000.00	\$ 72,000.00
5/19/2003	Daas Corp Ck 2068 to Iqra Academy	\$ 10,000.00	\$ 82,000.00
5/27/2003	Daas Corp Ck 2082 to Plaza Extra	\$ 200,000.00	\$ 282,000.00
7/10/2003	Daas Corp Ck 2135 to Plaza Extra	\$ 100,000.00	\$ 382,000.00
9/7/2003	Daas Corp Ck 2205 to Plaza Extra	\$ 50,000.00	\$ 432,000.00
3/29/2004	Daas Corp Ck 2553 to Fathi Yusuf	\$ 30,000.00	\$ 462,000.00
2/2/2005	Daas Corp Ck 3314 to Fathi Yusuf	\$ 30,000.00	\$ 492,000.00
5/12/2005	Daas Corp Ck 3546 to Iqra Academy	\$ 50,000.00	\$ 542,000.00
5/12/2005	Daas Corp Ck — to Iqra Academy	\$ 50,000.00	\$ 592,000.00
4/18/2008	Daas Corp Ck 5724 to Scotia (Nadira)	\$ 10,090.00	\$ 602,090.00
2/4/2009	Daas Corp Ck 1768 to Iqra Academy	\$ 30,000.00	\$ 632,090.00
2004	Daas Corp Ck — to Fathi Yusuf (StM)	\$ 9,500.00	\$ 641,590.00
4/10/2003	Tropical Ck to Plaza Extra	\$ 23,107.95	\$ 664,697.95
2/25/2004	Tropical Ck to Plaza Extra	\$ 24,880.38	\$ 689,578.33
4/4/2004	Daas Corp Ck 2578 to Plaza Extra	\$ 2,011.67	\$ 691,590.00
5/3/2005	Tropical Ck to Plaza Extra	\$ 25,743.48	\$ 717,333.48
3/15/2006	Tropical Ck to Plaza Extra	\$ 33,908.79	\$ 751,242.27
3/12/2007	Tropical Direct Deposit to Plaza Extra	\$ 35,136.22	\$ 786,378.49
3/24/2008	Tropical to Plaza to VI Islamic (Ck 17423)	\$ 36,909.25	\$ 823,287.74
4/14/2009	Tropical to Daas to VI Islamic (CK 6637)	\$ 43,838.52	\$ 867,126.26
4/2/2010	Tropical to Daas to VI Islamic (CK 7618)	\$ 38,141.71	\$ 905,267.97
2/25/2011	Tropical to Daas to Iqra Academy (CK 8559)	\$ 39,487.77	\$ 944,755.74
		Loan	\$ 1,117,000.00
		Balance	\$ (172,244.26)

DAAS CORPORATION - St. Thomas

Cash Deposits

176  
112  
279

\$ 288,000.00  
From Yusuf

Date	Description	Amount	Balance
13-Jul-99	Cash	\$25,000.00 ✓	\$25,000.00
14-Jul-99	Deposit	\$9,100.00 ✓	\$34,100.00
17-Jul-99	Deposit	\$8,000.00 ✓	\$42,100.00
18-Jul-99	Deposit	\$9,900.00 ✓	\$52,000.00
19-Jul-99	Deposit	\$8,000.00 ✓	\$60,000.00
20-Jul-99	Deposit	\$8,400.00 ✓	\$68,400.00
21-Jul-99	Deposit	\$9,720.00 ✓	\$78,120.00
26-Jul-99	Deposit	\$8,440.00 ✓	\$86,560.00
27-Jul-99	Deposit	\$8,480.00 ✓	\$95,040.00
28-Jul-99	Deposit	\$8,000.00 ✓	\$101,040.00
29-Jul-99	Deposit	\$9,260.00 ✓	\$110,300.00
30-Jul-99	Deposit	\$9,260.00 ✓	\$119,560.00
31-Jul-99	Deposit	\$8,560.00 ✓	\$128,120.00
02-Aug-99	Deposit	\$8,060.00 ✓	\$136,180.00
03-Aug-99	Deposit	\$8,260.00 ✓	\$144,440.00
04-Aug-99	Deposit	\$8,860.00 ✓	\$153,300.00
05-Aug-99	Deposit	\$8,000.00 ✓	\$161,300.00
06-Aug-99	Deposit	\$9,640.00 ✓	\$170,940.00
07-Aug-99	Deposit	\$8,040.00 ✓	\$178,980.00
08-Aug-99	Deposit	\$9,100.00 ✓	\$188,080.00
09-Aug-99	Deposit	\$8,180.00 ✓	\$196,260.00
10-Aug-99	Deposit	\$9,420.00 ✓	\$205,680.00
16-Aug-99	Deposit	\$9,700.00 ✓	\$215,380.00
17-Aug-99	Deposit	\$8,760.00 ✓	\$224,140.00
24-Aug-99	cash	\$200,000.00	\$424,140.00
25-Aug-99	Cash	\$13,860.00	\$438,000.00
08-Sep-99	Cash	\$150,000.00	\$588,000.00
07-Feb-00	Cash	\$200,000.00	\$788,000.00

5/24/99 check 7338 100,000.00

5/10/99 > SAME from STX.  
CF + 7286

112,000.00

\$ 1,000,000.00

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, MUFEEED 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

**FATHI YUSUF and  
UNITED CORPORATION,**

Plaintiffs,

v.

**THE ESTATE OF MOHAMMAD HAMED,  
WALEED HAMED, as Executor of the Estate of  
Mohammad Hamed, and THE MOHAMMAD A.  
HAMED LIVING TRUST,**

Defendants.

**CIVIL NO. ST-17-CV-384**

**ACTION TO SET ASIDE  
FRAUDULENT TRANSFERS**

---

**KAC357, INC., a USVI Corporation,**

Plaintiff,

v.

**FATHI YUSUF, a partner, and  
THE HAMED-YUSUF PARTNERSHIP  
a/k/a THE PLAZA EXTRA SUPERMARKET  
PARTNERSHIP,**

Defendants.

**CASE NO.: SX-18-CV-219**

**ACTION FOR DEBT AND  
UNJUST ENRICHMENT**

### **DECLARATION OF FATHI YUSUF**

I, Fathi Yusuf, pursuant to 28 U.S.C. § 1746, and V.I.R. Civ. P. 84, declare under the penalties of perjury, that the following is true and correct:

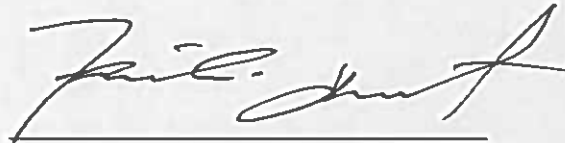
1. Prior to 2006, with the full knowledge of the Hameds, the Partnership provided \$2,117,000 to a relative of mine and one of my daughters, who owned the DAAS Corporation to open Food Center grocery market in St. Thomas.
2. Of that total amount, \$1,000,000.00 was a gift from me about which I previously testified in my April 20, 2023 Declaration relating to H-151 and the “wedding

gifts.” The balance of \$1,117,000.00 was a loan from the Partnership to DAAS Corporation (the “DAAS Loan”).

3. The DAAS Loan was made with the full knowledge of the Hameds. We, the Partnership accepted various forms of payment from DAAS, all of which were agreed to by myself and Hamed. For example, some DAAS checks were made payable to Plaza Extra, some to United and some were made payable to me, Fathi Yusuf. However, any of the funds physically paid to me by DAAS Corporation, I gave to the Partnership just as was done with the funds that were paid to Plaza Extra and United.
4. Further, as another form of payment, sometimes we would request that DAAS make a payment to other entities such as, *inter alia*, “Iqra Academy,” which payment amounts were credited as payments on the DAAS Loan. All such payments were noted.
5. I have not received, for my personal use, any funds from DAAS in payment of the DAAS Loan. Rather any funds that DAAS paid to me were provided to the Partnership and noted in the records. There is no imbalance or credit due to Hamed for the DAAS Loan.
6. Any and all payments which I received and then gave to the Partnership were in 2004 and 2005.
7. I am unaware of any payment by DAAS Corporation in 2013. As I review the records, it appears that DAAS Corporation only owed \$172,244.26 as of February 25, 2011, so I do not believe that DAAS would then make a larger payment in 2013 for \$327,500.00.

8. The calculations on the handwritten pages are incorrect because there should never have been a deduction for rent. These are simply notes not an indication of either a distribution or ultimate balance on the DAAS Loan. In fact, the rent payments should have been paid back to me.
9. As far as I am aware, the Partnership has never divided or distributed any of the funds received from DAAS Corporation for repayment of their loan. I have never received any distribution of the payments for the DAAS Loan.

Dated: May 24, 2023



Fathi Yusuf