

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

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

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

APR -7 5:01

**MOTION TO APPOINT MASTER FOR JUDICIAL SUPERVISION OF PARTNERSHIP  
WINDING UP OR, IN THE ALTERNATIVE, TO APPOINT RECEIVER TO WIND UP  
PARTNERSHIP**

Defendants/counterclaimants Fathi Yusuf ("Yusuf") and United Corporation ("United") (collectively, the "Defendants"), respectfully move this Court to appoint a Master to supervise the winding up of the partnership at issue by Yusuf pursuant to the Plan submitted with the motion or appointing a Receiver to effect the wind up and provide such further relief as is just and proper under the circumstances. In support of this motion, the Court is respectfully referred to the accompanying memorandum and proposed order.

**DUDLEY, TOPPER and FEUERZEIG, LLP**

Dated: April 4, 2014

By: 

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Hamed v. Yusuf, et al.  
Civil No. STX-12-cv-370  
Page 2 of 2

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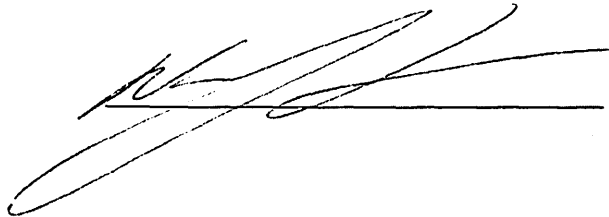
**CERTIFICATE OF SERVICE**

I hereby certify that on this 7<sup>th</sup> day of April, 2014, I caused the foregoing **MOTION TO APPOINT MASTER FOR JUDICIAL SUPERVISION OF PARTNERSHIP WINDING UP OR, IN THE ALTERNATIVE, TO APPOINT RECEIVER TO WIND UP PARTNERSHIP** to be served upon the following via e-mail:

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

<b>MOHAMMAD HAMED</b> , by his	)	
authorized agent <b>WALEED HAMED</b> ,	)	
	)	<b>CIVIL NO. SX-12-CV-370</b>
Plaintiff/Counterclaim Defendant,	)	
	)	<b>ACTION FOR DAMAGES,</b>
vs.	)	<b>INJUNCTIVE RELIEF</b>
	)	<b>AND DECLARATORY RELIEF</b>
<b>FATHI YUSUF and UNITED CORPORATION,</b> )	)	
	)	
Defendants/Counterclaimants,	)	
	)	
vs.	)	<b>JURY TRIAL DEMANDED</b>
	)	
<b>WALEED HAMED, WAHEED HAMED,</b>	)	
<b>MUFEED HAMED, HISHAM HAMED, and</b>	)	
<b>PLESSEN ENTERPRISES,</b>	)	
	)	
Additional Counterclaim Defendants.	)	
	)	
	)	
	)	

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**ORDER**

Upon consideration of the motion of defendants/counterclaimants Fathi Yusuf ("Yusuf") and United Corporation (collectively, the "Defendants") to appoint a Master for judicial supervision of partnership winding up or, alternatively, to appoint a Receiver to wind up the partnership, any oppositions thereto, and based on the record in this case, it is accordingly,

**ORDERED** that the Plan for the wind up of the Partnership submitted as Exhibit A to the memorandum in support of Yusuf's motion for the winding up of the partnership hereby is approved and the parties shall have thirty (30) days from the date of this Order to submit the name of the person to be appointed Master or, failing agreement, the person(s) each side proposes be appointed Master in this case to provide judicial supervision of the winding up of the partnership by Yusuf as Liquidating Partner.

Entered this \_\_\_\_\_ day of April, 2014.

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Douglas A. Brady  
Judge of the Superior Court

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

**ATTEST:**

**Estrella George**  
**Acting Clerk of the Court**

**By:** \_\_\_\_\_  
**Deputy Clerk**

**cc: Nizar A. DeWood, Esq.**  
**Mark W. Eckard, Esq.**  
**Carl J. Hartmann III, Esq.**  
**Gregory H. Hodges, Esq.**  
**Joel H. Holt, Esq.**

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

<b>MOHAMMAD HAMED</b> , by his authorized agent <b>WALEED HAMED</b> ,	)	CIVIL NO. SX-12-CV-370
	)	
Plaintiff/Counterclaim Defendant,	)	ACTION FOR DAMAGES, INJUNCTIVE RELIEF AND DECLARATORY RELIEF
vs.	)	
	)	<b>JURY TRIAL DEMANDED</b>
<b>FATHI YUSUF and UNITED CORPORATION</b> ,	)	
	)	
Defendants/Counterclaimants,	)	
vs.	)	
	)	
<b>WALEED HAMED, WAHEED HAMED,</b> <b>MUFEEED HAMED, HISHAM HAMED, and</b> <b>PLESSEN ENTERPRISES, INC.,</b>	)	
	)	
Additional Counterclaim Defendants	)	
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**MEMORANDUM IN SUPPORT OF  
MOTION TO APPOINT MASTER FOR JUDICIAL SUPERVISION  
OF PARTNERSHIP WINDING UP OR,  
IN THE ALTERNATIVE, TO APPOINT RECEIVER TO WIND UP PARTNERSHIP**

Defendants/counterclaimants Fathi Yusuf (“Yusuf”) and United Corporation (“United”) (collectively, the “Defendants”), respectfully submit this Memorandum in Support of their Motion To Appoint Master For Judicial Supervision Of Partnership Winding Up Or, In the Alternative, To Appoint Receiver To Wind Up Partnership (the “Motion”).

**FACTUAL AND PROCEDURAL BACKGROUND**

1. On September 17, 2012, plaintiff/counterclaim defendant Mohammed Hamed (“Hamed” or “Plaintiff”) filed his complaint in this matter. Hamed filed his first amended complaint (“FAC”) on October 19, 2012. The FAC alleges, among other things, that Hamed and Yusuf formed a partnership to own and operate a supermarket business comprised of three supermarket stores located in Sion Farm, St. Croix, Estate Plessen, St. Croix, and Tutu Park, St.

Thomas (collectively, the “Plaza Extra Stores”). See FAC at ¶¶ 9 and 12. The Plaza Extra Stores also maintained various operating and brokerage banking accounts. See FAC at ¶¶ 16 and 18.

2. On April 25, 2013, this Court issued its Memorandum Opinion and Order granting Plaintiff’s Motion for a Preliminary Injunction. See Hamed v. Yusuf, 58 V.I. 117 (Super. Ct. 2013). The Virgin Islands Supreme Court affirmed the portion of this Court’s Order granting Hamed’s Motion for a Preliminary Injunction but vacated the portion of the Order allowing the use of funds held by the District Court to serve as security for an injunction bond and remanded the matter for reconsideration of the injunction bond. See Yusuf v. Hamed, 2013 V.I. Supreme LEXIS 67, \* 43 (V.I. Sept. 30, 2013).

3. This Court has preliminarily found, among other things, that “[a]lthough Plaintiff retired from the day-to-day operation of the supermarket business in about 1996, Waleed Hamed has acted on his behalf pursuant to two powers of attorney from Plaintiff.” See Hamed v. Yusuf, 58 V.I. at 126; see also Yusuf v. Hamed, 2013 V.I. Supreme LEXIS 67, \* 2-3 (“In 1996, Hamed retired from his role in the operations from the business due to illness, giving a power of attorney and delegating his management responsibilities to one of his sons, Waleed Hamed.”). However, this Court also found there to be questions of fact as to whether Waleed Hamed’s authority was as a result of his acting as an agent for Hamed or simply as a result of his managerial position as an employee of United (e.g. whether Waleed’s ability to sign checks “originate[d] from [Hamed’s] 50% interest in the Partnership business or is...simply a feature of the managerial positions of [Hamed’s] sons” and “did [Hamed’s] sons become Plaza Extra Store managers, as agents of their father, pursuant to his assertion of his partnership rights of joint control, or were

they hired as managerial employees because they were nephews of ...Yusuf's wife") See December 5, 2013 Order Denying Motion for Partial Summary Judgment, p. 6.

4. This Court also preliminarily found that "[o]n March 13, 2012, through counsel, Yusuf sent a Proposed Partnership Dissolution Agreement to Hamed, which described the history and context of the parties' relationship, including the formation of an oral partnership agreement to operate the supermarkets, by which they shared profits and losses." Hamed v. Yusuf, 58 V.I. at 126; see also Yusuf v. Hamed, 2013 V.I. Supreme LEXIS 67, \* 4 ("A few months later, Yusuf informed Mohammad Hamed of his intention to end their business relationship, sending a proposed "Dissolution of Partnership" agreement to Hamed on March 12, 2012.").

5. In its April 25, 2013 Memorandum Opinion, this Court noted the following:

Neither party has sought and the Court has not considered the prospect of appointing a receiver or bringing in any other outsider to insure that the joint management and control of the partnership is maintained. Rather, notwithstanding the animosity that exists between the parties, they are left to work out issues of equal management and control themselves as they have done successfully over the years.

Hamed v. Yusuf, 58 V.I. at 136-137.

6. On December 23, 2013, Defendants filed their Answer and Counterclaim, which, among other things, denied the existence of the partnership as alleged in the FAC. Defendants filed a First Amended Counterclaim on January 13, 2014. Although Defendants denied the existence of any partnership as alleged in the FAC, they pled in the alternative in the event a partnership is nevertheless found to exist. See, e.g., First Amended Counterclaim at ¶ 12.

7. Given the animosity between the parties noted by this Court, Yusuf's complete lack of trust in Hamed, and Yusuf's unwillingness to continue to carry on any business

relationship whatsoever with Hamed, Yusuf now concedes for the purposes of this case that he and Hamed entered into a partnership to carry on the business of the Plaza Extra Stores and to share equally the net profits from the operation of the Plaza Extra Stores.

### ARGUMENT

#### **I. THE PARTNERSHIP HAS BEEN DISSOLVED AND ITS BUSINESS MUST BE WOUND UP.**

As provided in the Uniform Partnership Act, V.I. Code Ann. tit. 26, §§ 1-274

("UPA"):

A partnership is dissolved, and its business must be wound up, only upon the occurrence of the following events:

- (1) in a partnership at will, the partnership's having notice from a partner other than a partner who is dissociated under Section 121, subsections (2) through (10) of this chapter, of that partner's express will to withdraw as a partner, or on a later date specified by the partner[.]

UPA § 171(1).

Here, the partnership has either already been dissolved or is dissolved by virtue of this filing. Therefore, assuming *arguendo* that Hamed's retirement from the partnership in 1996 or counsel for Yusuf's March 12, 2012 notice of intent to end the partnership did not dissolve the partnership by operation of law, then clearly paragraph 7, above, sets forth Yusuf's "express will to withdraw as a partner," thus dissolving the partnership, if it had not already been dissolved.

Pursuant to UPA § 172(a):

Subject to subsection (b) of this section, a partnership continues after dissolution *only* for the purpose of winding up its business. The partnership is terminated when the winding up of its business is completed.



(Emphasis added). Section 173 of the UPA provides, in pertinent part:

- (a) After dissolution, a partner who has not wrongfully<sup>1</sup> dissociated may participate in winding up the partnership's business, but *on application of any partner*, the partner's legal representative, or transferee, the Superior Court, for good cause shown, *may order judicial supervision of the winding up*.

\* \* \*

- (c) A person winding up a partnership's business may preserve the partnership business or property as a going concern for a reasonable time, prosecute and defend actions and proceedings, whether civil, criminal, or administrative, settle and close the partnership's business, dispose of and transfer the partnership's property, discharge the partnership's liabilities, distribute the assets of the partnership pursuant to section 177 of this chapter, settle disputes by mediation or arbitration, and perform other necessary acts.

(Emphasis added).

**A. Hamed Dissociated in 1996 and Could Not Transfer Management Rights.**

Yusuf submits that Hamed effectively dissociated from and dissolved the partnership when he “retired from the day-to-day operations of the supermarket business in . . . 1996” and returned to his homeland of Jordan. While this Court and the Supreme Court have referenced the powers of attorney from Hamed to his son, Waleed Hamed, neither Hamed, this Court nor the Supreme Court have cited a single authority that allows a “retiring” partner to effectively assign or delegate his role as partner to his son or any other person.<sup>2</sup>

Section 2(9) of the UPA provides: “partner’s interest in the partnership” means all of a partner’s interests in the partnership, including the partner’s transferable interest and all

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<sup>1</sup> A partner’s dissociation is wrongful only if one of the conditions set forth in UPA § 122(b) applies. Defendants submit that these provisions are inapplicable to the circumstances of this case.

<sup>2</sup> This Court has noted previously that Waleed Hamed has taken a contradictory position in the Plea Agreement in the pending criminal action claiming to be merely an employee of United as opposed to one able to exercise concurrent control. See December 5, 2013 Order Denying Motion for Partial Summary Judgment, p. 6.

management and other rights.” Section 92 of the UPA makes it clear that a partner’s management rights are not transferable: “The only transferable interest of a partner in a partnership is the partner’s share of the profits and losses of the partnership and the partner’s right to receive distributions. The interest is personal property.”<sup>3</sup>

If Hamed’s retirement in 1996 or Yusuf’s notice of his intention to end their business relationship in March of 2012 did not effect a dissolution, clearly, Yusuf’s position set forth in paragraph 7, above, qualifies as notice of his “express will to withdraw as a partner.” See UPA § 121(1).

#### **B. Partnerships Require At Least Two Partners.**

Hamed appears to be laboring under the mistaken belief that “Yusuf’s partnership interest should be disassociated [sic] from the business, allowing Hamed to continue the Partnership’s business without him pursuant to the provisions of 26 V.I.C. including §§ 122-123, 130 and what is now Subchapter VII of Title 26.” See FAC at ¶ 42. Under the UPA, the term “partnership” means an association of *two or more* persons to carry on as co-owners a business for profit formed under section 22 of this chapter, predecessor law, or comparable law of another jurisdiction.” UPA, § 2(6)(emphasis supplied). See also UPA § 22(a). As this Court has noted, “[i]n the mid-1980s when the Hamad-Yusuf business relationship began, a Virgin Islands partnership was defined as ‘an association of two or more persons to carry on as co-owners a business for profit.’ V.I. Code Ann. tit. 26, § 21(a) (predecessor statute). Hamed v. Yusuf, 58 V.I. at 130.

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<sup>3</sup> Section 92 of the UPA is identical to § 502 of the Uniform Partnership Act (1997). One of the comments to § 502 states: “A partner has other interests in the partnership that may not be transferred, such as the right to participate in the management of the business. Those rights are included in the broader concept of a “partner’s interest in the partnership.”

Hamed, like the parties in Corrales v. Corrales, 198 Cal. App. 4<sup>th</sup> 221, 129 Cal. Rptr. 3d 428, 2011 Cal. App. LEXIS 1043 (August 10, 2011), incorrectly assumes the business of a two person partnership can be continued by one partner. As the Court in Corrales cogently concluded after considering California's partnership statutes, which are analogous to the Virgin Islands' UPA, when it comes to a one-partner partnership:

[N]o such animal exists. If a partnership consists of only two persons, the partnership dissolves by operation of law when one of them departs.

Id at 224.

The Corrales court went on to explain that:

When Richard withdrew from RCE, the partnership dissolved by operation of law; by definition, a partnership must consist of at least two persons. A person cannot dissociate from a dissolved partnership, and the buyout rule of section 16701 does not apply to a two-person partnership when one partner leaves. When that happens, the dissolution procedures take over. The partnership is wound up, its business is completed, and the partners make whatever adjustments are necessary to their own accounts after paying the creditors.

Id. at 227 (citations and footnotes omitted).

Finally, the Corrales court pointed out that “[t]he purpose of dissociation is to allow the partnership to continue with the remaining partners. When a partner withdraws from a two-person partnership, however, the business cannot continue as before. One person cannot carry on a business as a partnership.” Id.

Accordingly, the partnership that once existed between Hamed and Yusuf has clearly been dissolved (whether in 1996, 2012 or now) and the only thing that remains to be done is to wind up the partnership business.

**II. A MASTER SHOULD BE APPOINTED TO SUPERVISE THE WINDING UP.**

Yusuf requests the appointment of a Master in this case to provide judicial supervision to the wind up efforts. Pursuant to Fed. R. Civ. Pro. 53(a), made applicable to proceedings in this Court by Super. Ct. R. 7, a court may appoint a Master<sup>4</sup> to assist with certain matters including situations where there is a “need to perform an accounting or resolve a difficult computation of damages” or to “address pretrial...matters that cannot be effectively and timely addressed by an available...judge.” As set forth above, §173 of the UPA provides, that a partner “may participate in winding up the partnership’s business” and “on application...for good cause shown” seek “judicial supervision of the winding up.”

By admission of Hamed, Yusuf has made all of the business decisions relating to the Plaza Extra Stores from their inception. Hamed testified at the preliminary injunction hearing that “Mr. Yusuf be in charge of everybody...[in] all the three stores.” See Jan. 25, 2013 Hrg. Tr. 201:4; 210:22-23. Hamed confirmed that Yusuf was the partner who possessed the ultimate decision making authority with respect to the Plaza Extra Stores at his deposition on April 1, 2014. Further, Hamed has not been in the Plaza Extra Stores in his capacity as a partner since his retirement in 1996 and has not been involved in the daily operations in over eighteen (18) years. Although Hamed may be incapable of meaningful participation in the winding up due to, among other things, his lack of working knowledge of the operations of the Plaza Extra Stores and perhaps his poor health, Yusuf has no objection to Hamed’s personal participation in the winding up. Yusuf does, however, object to Hamed’s delegation of his rights and obligations as a partner in the winding up of the partnership to his son or any other person. Given the

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<sup>4</sup> Hamed should not be heard to complain about the appointment of a Master since he requested this relief in the first sentence of his prayer for relief. See FAC at p. 15 (“Wherefore, the Plaintiff seeks the following relief from this Court as follows: 1) A full and complete accounting to be conducted by a court-appointed Master . . .”).

animosity between the parties and the concern that any proposals or decisions made by Yusuf in winding up the partnership will be constantly challenged, Yusuf seeks judicial supervision by a Court appointed master of the winding up to insure an orderly process.

To that end, Yusuf submits a proposed plan for winding up of the partnership (the "Plan"). See Exhibit A. Consistent with the powers set forth in §173(c) of the UPA for "a person winding up a partnership's business," the Plan seeks to:

preserve the partnership business or property as a going concern for a reasonable time, prosecute and defend actions and proceedings, whether civil, criminal, or administrative, settle and close the partnership's business, dispose of and transfer the partnership's property, discharge the partnership's liabilities, distribute the assets of the partnership pursuant to section 177 of this chapter, settle disputes by mediation or arbitration, and perform other necessary acts.

The Plan sets forth the partnership assets and liabilities, how the assets will be disposed and the liabilities satisfied, and the anticipated time-frame for winding up the partnership. Further, the Plan provides that all monies recovered shall be placed in an escrow account to be utilized for the payment of any partnership debts and, thereafter, for distribution following presentation to the Master of an accounting and proposed distribution by the partners.

If the Court concurs that a Master should be appointed and the parties are unable to agree on the person(s) to be appointed Master, Defendants request an opportunity to submit proposed candidates for the Court's consideration, along with a brief addressing the Master's proposed duties and compensation.

**III. AS AN ALTERNATIVE TO JUDICIAL SUPERVISION OF WINDING UP, YUSUF REQUESTS THE COURT TO APPOINT A DISINTERESTED, THIRD-PARTY AS RECEIVER TO WIND UP THE PARTNERSHIP'S BUSINESS.**

In the event that this Court is not inclined to appoint a Master to supervise the winding up of the partnership pursuant to the Plan, then Yusuf respectfully requests the Court to appoint a disinterested, third-party receiver to undertake the winding up. Although the UPA does not specifically provide for the appointment of a receiver, §173(a) clearly contemplates that the “Superior Court, for good cause shown, may order judicial supervision of the winding up.” While Yusuf is prepared to participate in the winding up as contemplated under UPA §173, given the animosity between the parties and the constant conflicts arising from that animosity, Yusuf submits that a disinterested, third-party receiver serving as an officer of this Court should be appointed to effectuate the winding up.

Pursuant to Fed. R. Civ. P. 66 and local case law, receivership is generally considered to be a drastic remedy resorted to only in extreme circumstances. See, e.g., Busenburg v. Dowd, 1980 U.S. Dist. LEXIS 15244, \* 2-3 (D.V.I. Dec. 9, 1980). In this case, however, UPA § 173(a) only requires “good cause” to be shown for judicial supervision of the winding up. Yusuf respectfully submits that he has established good cause for the appointment of a receiver and that a receiver, rather than the Court itself, can more practically provide the judicial supervision contemplated by §173(a). If the Court is inclined to appoint a third-party receiver, Yusuf respectfully submits that the Plan provides an appropriate “road map” for the receiver to wind up the partnership as contemplated by §173(c). If the Court is so inclined to appoint a third-party receiver, Defendants request the opportunity to submit proposed candidates for the Court’s consideration along with a brief addressing the receiver’s proposed powers and compensation.

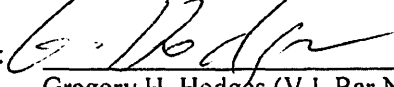
#### CONCLUSION

For all of the foregoing reasons, Defendants respectfully request this Court to enter an order granting Defendants’ Motion by either appointing a Master to supervise the winding up of

Hamed v. Yusuf, et al.  
Civil No. STX-12-cv-370  
Page 11 of 12

the partnership pursuant to the Plan or appointing a Receiver to effect the wind up and requiring the parties to promptly submit proposed Receiver candidates for the Court to consider along with a brief addressing the Receiver's proposed powers and compensation, and providing such further relief as is just and proper under the circumstances.

Dated: April 7, 2014

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Attorneys for Fathi Yusuf and United Corporation

Hamed v. Yusuf, et al.  
Civil No. STX-12-cv-370  
Page 12 of 12

**CERTIFICATE OF SERVICE**

I hereby certify that on this 7<sup>th</sup> day of April, 2014, I caused the foregoing **MEMORANDUM IN SUPPORT OF MOTION TO APPOINT MASTER FOR JUDICIAL SUPERVISION OF PARTNERSHIP WINDING UP OR, IN THE ALTERNATIVE, TO APPOINT RECEIVER TO WIND UP PARTNERSHIP** to be served upon the following via e-mail:

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A handwritten signature in black ink, appearing to read 'Mark W. Eckard', is written over a solid horizontal line. The signature is fluid and cursive.



**EXHIBIT A**

14 APR -7 05:01

SUPERIOR COURT  
IN THE DISTRICT OF COLUMBIA

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

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

**Section 1. DEFINITIONS**

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

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

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

1.4 "Claim" means

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

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

1.5 "Claimant" means the holder of a Claim.

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

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

1.7 "Court" means the Superior Court of the Virgin Islands in which the Case is pending.

1.8 "Criminal Case" means Case No. 1:05-CR-00015-RLF-GWB pending in the District Court.

1.9 "Debt" means liability on a Claim.

1.10 "Disputed Claim" means any Claim or portion of a Claim as to which an objection to the allowance thereof has been interposed, which objection has not been withdrawn or determined by Final Order.

1.11 "District Court" means the District Court of the Virgin Islands, in which the Criminal Case is pending.

1.12 "Effective Date" means ten business days following entry of an Order by the Court approving this Plan.

1.13 "Encumbered Cash" means all of the cash and securities encumbered by a restraining order issued by the District Court in the Criminal Case.

1.14 "Final Order" means an order or judgment of the Court or District Court:

- (i) which has not been reversed, stayed, modified or amended;
- (ii) as to which the time to or the right to appeal or seek reconsideration, review, rehearing or certiorari has expired or has been waived; and
- (iii) as to which no appeal or motion for reconsideration, review, rehearing, or certiorari is pending.

1.15 "Hamed" means Mohammad Hamed.

1.16 "Hamed Sons" means Waleed Hamed, Waheed Hamed, Mufeed Hamed, and Hisham Hamed.

1.17 "Liquidating Expenses Account" means one or more checking accounts to be utilized by the Liquidating Partner for Wind Up Expenses based upon the Wind Up Budget and to satisfy Debts of the Partnership.

1.18 "Liquidating Partner" means Yusuf.

1.19 "Liquidation Proceeds" means any cash or other consideration paid to or realized by the Partnership or the Liquidating Partner, as applicable, upon the sale, transfer, assignment or other distribution of the Partnership Assets.

1.20. "Litigation" means the interest of the Partnership or the Liquidating Partner, as applicable, in any and all claims, rights and causes of action that have been or may be commenced by the Partnership or the Liquidating Partner including, without limitation, any action:

- (i) to avoid and recover any transfers of property determined to be avoidable pursuant to VI. Code Ann. tit. 28, §§ 171-212 or other applicable law;
- (ii) for the turnover of property to the Partnership or Liquidating Partner, as applicable;
- (iii) for the recovery of property or payment of money that belongs to or can be asserted by the Partnership or the Liquidating Partner, as applicable; and
- (iv) for compensation for damages incurred by the Partnership.

1.21 "Litigation Recovery" means any cash or other property received by the Partnership or the Liquidating Partner, as applicable, from all or any portion of the Litigation including, but not limited to, awards of damages, attorneys' fees and expenses, interest and punitive damages, whether recovered by way of settlement, execution on judgment or otherwise.

1.22 "Master" means the person or firm appointed by the Court to serve as master in the Case.

1.23 "Partnership" means the association of Yusuf and Hamed carried on as co-owners of the business of the Plaza Extra Stores.

1.24 "Partners" means Yusuf and Hamed.

1.25 "Partnership Assets" means any and all property, assets, rights or interest of the Partnership whether tangible or intangible, and any Liquidation Proceeds realized therefrom, including without limitation, all Available Cash, Encumbered Cash, Litigation, and any Litigation Recovery.

1.26 "Plan" means this Plan For Winding Up Partnership including exhibits as it may be amended, modified or supplemented from time to time.

1.27 "Plaza Extra – East" means the supermarket located at Zion Farm, St. Croix.

1.28 "Plaza Extra – Tutu Park" means the supermarket located at Tutu Park, St. Thomas.

1.29 "Plaza Extra – West" means the supermarket located at Estate Plessen (Grove Place), St. Croix.

1.30 "Plaza Extra Stores" means Plaza Extra – East, Plaza Extra – Tutu Park, and Plaza Extra – West.

1.31 "Termination Date" means six months following the Effective Date, when the Liquidating Partner contemplates completing the winding up of the Partnership.

1.32 "United" means United Corporation.

1.33 "Wind Up Budget" means the budget established to satisfy the anticipated Wind Up Expenses and to satisfy the Debts set forth in Exhibit A hereto.

1.34 "Wind Up Expenses" means the costs and expenses incurred by the Liquidating Partner for the purpose of:

- (i) operating the Plaza Extra Stores during the period required to liquidate the Partnership Assets;
- (ii) prosecuting or otherwise attempting to collect or realize upon the Litigation;
- (iii) assembling and selling any of the Partnership Assets or otherwise incurred in connection with generating the Liquidation Proceeds;
- (iv) resolving Disputed Claims and effectuating distributions to Creditors under the Plan; or
- (v) otherwise implementing the Plan and winding up the Partnership.

1.35 "Yusuf Sons" means Maher Yusuf, Negeh Yusuf, and Yusuf Yusuf.

## **Section 2. APPOINTMENT OF MASTER**

A Master shall be appointed to oversee and act as the judicial supervision of the wind up efforts of the Liquidating Partner.

## **Section 3. LIQUIDATING PARTNER**

Yusuf shall be the Liquidating Partner with the exclusive right and obligation to wind up the Partnership pursuant to this Plan under the supervision of the Master.

No person, other than the Liquidating Partner, may act on behalf of the Partnership, represent the Partnership in any official capacity or participate in management or control of the Partnership, for purposes of winding up its business or otherwise.

#### **Section 4. POWERS OF LIQUIDATING PARTNER**

Pursuant to the Act, the Liquidating Partner shall have authority to wind up the Partnership business, including full power and authority to sell and transfer Partnership Assets, engage legal, accounting and other professional services, sign and submit tax matters, execute and record a statement of dissolution of Partnership, pay and settle Debts, and marshal Partnership Assets for equal distribution to the Partners following payment of all Debts and a full accounting by the Partners, pursuant to agreement of the Partners or by order of the Court.

The Liquidating Partner shall use his best efforts to complete the winding up of the Partnership on or before the Termination Date.

#### **Section 5. DUTIES OF LIQUIDATING PARTNER**

The Liquidating Partner shall devote such time as is reasonably necessary to wind up and liquidate the Partnership in the manner provided herein and as required by the Act.

The Liquidating Partner shall be required to report on a bi-monthly basis to Hamed and the Master as to the status of all wind up efforts. In addition, the Liquidating Partner shall prepare and file all required federal and territorial tax returns and shall pay all just Partnership Debts. The Liquidating Partner shall provide a Partnership accounting. Any Liquidation Proceeds and Litigation Recovery shall be placed into the Claim Reserve Account from which all Partnership Debts shall first be paid. Following payment of all Partnership Debts, any remaining funds shall continue to be held in the Claims Reserve Account pending distribution pursuant to agreement of the Partners or order of the Court following a full accounting and reconciliation of the Partners' capital accounts and earlier distributions.

#### **Section 6. SALARIES, WITHDRAWALS**

As compensation for serving as Liquidating Partner, Yusuf shall continue to receive the salary Yusuf is currently receiving as shown on the Wind Up Budget. This compensation will be considered an expense of winding up the Partnership's business. For at least one hundred twenty (120) days following the Effective Date, the Hamed Sons and Yusuf Sons shall continue to receive their current salaries in return for assisting the Liquidation Partner in the wind up of the Partnership. Thereafter, the Liquidating Partner shall have the right to terminate their services upon fourteen (14) days notice as the Partnership business operations decline and their services are no longer needed. The Hamed Sons and Yusuf Sons shall be terminated at the same time.

#### **Section 7. CRIMINAL CASE AND ENCUMBERED CASH**

There exists a plea agreement ("Plea Agreement") entered by United in the Criminal Case. Nothing in this Plan or the Partnership wind up efforts shall undermine or impair United's Plea Agreement. The President of United shall meet with the U.S. Department of Justice to see what impact, if any, the implementation of the Plan and wind up of the Partnership may have on United's compliance with the Plea Agreement.

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

## **Section 8. PLAN OF LIQUIDATION AND WINDING UP**

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

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

### **B. Liquidation Process**

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

#### **1. Current Financial Profile of Partnership.**

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

#### **2. Estimated Time for Liquidation**

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

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

##### **STEP 1: Budget for Wind Up Efforts**

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

##### **STEP 2: Setting Aside Reserves**

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

submit to Hamed and the Master each month a reconciliation of actual expenditures against the projected expenses set forth in Exhibit A. Unless the Partners agree or the Master orders otherwise, the Liquidating Partner shall not exceed the funds deposited in the Liquidating Expenses Account.

**STEP 3: Termination of Employees**

The Liquidating Partner shall comply with the provisions of the Virgin Islands Plant Closing Act, Title 24, V.I. Code §§471-478 (the "PCA") for all affected employees of the Plaza Extra Stores as a result of the winding up and closure of the Partnership business. The severance payments due to the employees determined in accordance with the PCA shall be paid by the Master out of the Claims Reserve Account.

**STEP 4: Sale of Inventory and Equipment**

The Liquidating Partner shall promptly sell the inventory and equipment located at the Plaza Extra Stores as follows:

1. **Current Inventory on the Shelves:** The current inventory on the shelves will be sold in the ordinary course.
2. **Inventory Orders Already Placed but Not Received:** To the extent that the Partnership has already committed to certain orders for inventory, which have not been received, the Liquidating Partner will undertake efforts to cancel said orders, if possible, and/or assign or sell the orders to other local businesses in a manner which is the most cost effective.
3. **Sale of Equipment (non-fixtures):** Upon conclusion of the sale of inventory, the Liquidating Partner shall promptly sell any movable equipment included in Partnership Assets in a commercially reasonable manner.
4. **Time Estimated for Sale of Inventory and Equipment:** It is anticipated that the sale of the inventory and equipment can be accomplished within 120 days.

**STEP 5: Lease Termination of Plaza Extra – Tutu Park**

At present, Plaza Extra – Tutu Park is subject to a commercial lease between United and Tutu Park Mall, Ltd. with a remaining term of 30 months (the "Tutu Park Lease"). Under the Tutu Park Lease, the rent obligations through the remaining term of the lease equal \$900,000.00 plus taxes and pro rata common area expenses. The Liquidating Partner will negotiate with the landlord for appropriate termination of the Tutu Park Lease with the Claims Reserve Account to be charged to satisfy any Debt arising out of such termination, if any.



**STEP 6: Litigation Against Tutu Park Mall, Ltd.**

At present, Plaza Extra-Tutu Park has claims against Tutu Park Mall, Ltd. pending in the Superior Court of St. Thomas/St. John, to wit:

United Corporation d/b/a/ Plaza Extra v. Tutu Park Limited and P.I.D. Inc.,  
Superior Court of the Virgin Islands, Division of St. Thomas and St. John,  
Civil No. 361/2001 (hereinafter the "Tutu Park Litigation").

Upon approval of the Plan by the Court, the Liquidating Partner will seek to negotiate the termination of the Tutu Park Lease in exchange (in whole or in part) for dismissal of the Tutu Park Litigation. Any liability occurring to United or the Partnership arising from the dismissal of the Tutu Park Litigation or the Tutu Park Lease shall be charged against the Claims Reserve Account.

**STEP 7: Other Pending Litigation**

The pending litigation against United set forth in Exhibit C arises out of the operation of the Plaza Extra Stores. As a part of the wind up of the Partnership, the Liquidating Partner shall undertake to resolve those claims in Exhibit C, and to the extent any claims arise in the future relating to the operation of a Plaza Extra Store during the liquidation process, within the available insurance coverage for such claims. Any litigation expenses not covered by insurance shall be charged against the Claims Reserve Account.

**STEP 8: Distribution Plans**

Upon conclusion of the Liquidation Process, the funds remaining in the Liquidating Expenses Account, if any, shall be deposited into the Claims Reserve Account. Within 45 days after the Liquidating Partner completes the liquidation of the Partnership Assets, Hamed and Yusuf shall each submit to the Master a proposed accounting and distribution plan for the funds remaining in the Claims Reserve Account. Thereafter, the Master shall make a report and recommendation of distribution to the Court for its final determination.

**STEP 9: Additional Measures to Be Taken**

The Liquidating Partner anticipates the following additional measures to finalize the winding up of the Partnership and liquidation efforts.

1. Should the funds deposited into the Liquidating Expense Account prove to be insufficient, the Master shall transfer from the Claims Reserve Account sufficient funds required to complete the wind up and liquidation of the Partnership, determined in the Master's sole discretion.
2. All funds realized from the sale of the Inventory and non-cash Partnership Assets shall be deposited into the Claims Reserve Account under the exclusive control of the Master.

3. All bank accounts utilized in the operation of the Partnership business shall be consolidated into the Claims Reserve Account.
4. All brokerage and investment accounts set forth in Exhibit D attached hereto shall be turned over to the Master as a part of the Claims Reserve Account.
5. Any Partnership Asset remaining after completion of the Liquidation Process shall be donated to charity or otherwise lawfully discarded.

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**INDEX OF EXHIBITS**

- Exhibit A: Wind Up Budget**
- Exhibit B: Plaza Extra Supermarkets Balance Sheet**
- Exhibit C: Pending Litigation Against United**
- Exhibit D: List of Brokerage and Investment Accounts**

**EXHIBIT A**

Plaza Extra Supermarkets  
Liquidation Budget

	6 Month Liquidation Period					
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Operating Expenses						
Advertising & Promotion	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	0.00
Auto Expenses	250.00	250.00	250.00	200.00	200.00	0.00
Bad Debts Expense	0.00	0.00	0.00	0.00	0.00	10,000.00
Bank Charges	5,000.00	5,000.00	5,000.00	4,000.00	3,000.00	2,000.00
Cash Short (Over)	1,000.00	800.00	600.00	400.00	200.00	0.00
Charitable Contributions	500.00	0.00	0.00	0.00	0.00	0.00
Computer Supplies & Expense	3,000.00	2,500.00	2,000.00	1,500.00	1,000.00	0.00
Contract Labor Expense	5,000.00	3,000.00	2,000.00	1,000.00	500.00	500.00
Depreciation Expense	18,500.00	18,500.00	18,500.00	18,500.00	18,500.00	18,500.00
Insurance - Emp Health	23,000.00	23,000.00	23,000.00	23,000.00	20,000.00	15,000.00
Insurance - Gen Liability	27,000.00	27,000.00	27,000.00	27,000.00	27,000.00	27,000.00
Insurance - Property	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00
Insurance - Workers' Comp	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	0.00
Professional Fees	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
Merchant Fees - MC/Visa/Amex	65,000.00	60,000.00	50,000.00	40,000.00	30,000.00	5,000.00
Merchant Fees - Telecheck	2,000.00	2,000.00	2,000.00	1,000.00	750.00	500.00
NSF Checks Expense	500.00	500.00	500.00	500.00	0.00	0.00
Office Supplies & Expense	5,000.00	4,000.00	3,000.00	2,000.00	1,000.00	0.00
Postage & Overnight Delivery	500.00	500.00	500.00	500.00	500.00	500.00
Rent Expense - Tutu Park	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Rent Expense - Sion Farm *	59,000.00	59,000.00	59,000.00	59,000.00	59,000.00	59,000.00
Repairs & Maintenance Expense	40,000.00	30,000.00	20,000.00	10,000.00	2,000.00	0.00
Security Expense	6,000.00	5,000.00	4,000.00	3,000.00	2,000.00	0.00
Court Appointed Master	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
Taxes - Gross Receipts	367,000.00	245,000.00	163,000.00	82,000.00	41,000.00	0.00
Taxes - Empr FICA & Medicare	78,000.00	65,000.00	59,000.00	46,000.00	34,000.00	5,000.00
Taxes - Empr FUTA Expense	6,000.00	5,000.00	4,000.00	3,000.00	2,000.00	1,000.00
Taxes - Empr VI Unemp	10,000.00	9,000.00	8,000.00	6,000.00	4,000.00	1,000.00
Taxes - Licenses	500.00	500.00	500.00	500.00	500.00	0.00
Taxes - Property	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	0.00
Telephone Expense	4,500.00	4,000.00	4,000.00	4,000.00	3,000.00	2,000.00
Trash Removal	7,000.00	7,000.00	7,000.00	5,000.00	5,000.00	3,000.00
Travel & Hotels Expense	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Utilities - Electric	425,000.00	425,000.00	425,000.00	425,000.00	375,000.00	300,000.00
Utilities - Gas & Diesel	2,500.00	2,500.00	2,500.00	1,000.00	500.00	500.00
Utilities - Water	3,000.00	3,000.00	2,000.00	1,000.00	500.00	500.00
Wages - Liquidating Partner	27,500.00	22,000.00	22,000.00	22,000.00	22,000.00	22,000.00
Wages - Officer Salaries	27,500.00	22,000.00	22,000.00	22,000.00	22,000.00	22,000.00
Wages - Managers	185,000.00	176,000.00	176,000.00	150,000.00	150,000.00	150,000.00
Wages - Other	831,000.00	665,000.00	600,000.00	450,000.00	300,000.00	50,000.00
<b>Total Operating Expenses</b>	<b>2,367,250.00</b>	<b>2,023,550.00</b>	<b>1,843,850.00</b>	<b>1,540,600.00</b>	<b>1,256,650.00</b>	<b>793,000.00</b>
<b>Cumulative Total</b>	<b>2,367,250.00</b>	<b>4,390,800.00</b>	<b>6,234,650.00</b>	<b>7,775,250.00</b>	<b>9,031,900.00</b>	<b>9,824,900.00</b>

\*This proposed budget is without prejudice to United Corporation's claim for increased rent effective January 1, 2012.

Forecast

**EXHIBIT B**

Plaza Extra Supermarkets  
Balance Sheet  
As of January 31, 2014 and Last Year End

		<u>Current Period</u>	<u>Last Year End</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
10000	Cash - Petty	\$ 31,726.00	\$ 31,726.00
10100	Cash - Registers	33,870.00	33,870.00
10200	Cash - Safe	146,520.20	168,220.20
10300	Cash in Bank - Operating	(2,212,795.52)	(970,814.23)
10350	Cash in Bank - Payroll	15,712.17	15,693.98
10400	Cash in Bank - CC Deposit	1,096,301.95	932,533.54
10500	Cash in Bank - Telecheck	7,967,789.80	7,703,852.94
10900	Cash Clearing - Transfers	0.00	106,910.23
11000	Accounts Receivable - Trade	57,323.37	43,129.55
12000	Inventory	9,553,982.57	9,553,982.57
13100	Prepaid Insurance	226,946.88	278,216.83
13300	Due from Cashiers - Shortages	0.00	(2,719.72)
13400	Due from Employees - Loans	60,638.60	73,497.47
14000	Due from (to) Yusuf	(117,644.33)	(117,644.33)
14100	Due from (to) Plaza East	(458,954.70)	(550,471.77)
14300	Due from (to) Plaza West	405,655.79	476,080.46
14400	Due from (to) Plaza STT	53,298.91	53,298.91
14500	Due from (to) Shopping Ctr	67,251.73	65,688.31
15100	Marketable Securities - BPPR	37,767,429.03	37,767,429.03
15150	Unrealized (Gain) Loss - BPPR	(2,324,369.86)	(2,324,369.86)
15200	Marketable Securities - ML	336,378.45	336,378.45
	<b>Total Current Assets</b>	<b>52,707,061.04</b>	<b>53,674,488.56</b>
<b>Property and Equipment</b>			
16000	Buildings	3,478,103.00	3,478,103.00
16100	Leasehold Improvements	4,214,919.00	4,214,919.00
16200	Fixtures & Store Equipment	7,377,032.21	7,377,032.21
16400	Security Equipment	304,241.60	304,241.60
16500	Vehicles & Transport Equipment	57,050.50	57,050.50
16900	Accum Depreciation	(10,695,527.03)	(10,677,827.03)
	<b>Total Property and Equipment</b>	<b>4,735,819.28</b>	<b>4,753,519.28</b>
<b>Other Assets</b>			
17000	Land	330,000.00	330,000.00
19000	Deposits	57,963.40	57,963.40
19200	Due from (to) Peter's Farm	1,527,708.00	1,527,708.00
19300	Due from (to) Plessen	5,109,018.00	5,109,018.00
19400	Due from (to) Sixteen Plus	87,004.26	87,004.26
	<b>Total Other Assets</b>	<b>7,111,693.66</b>	<b>7,111,693.66</b>
	<b>Total Assets</b>	<b>\$ 64,554,573.98</b>	<b>\$ 65,539,701.50</b>

Unaudited - For Management Purposes Only

**Plaza Extra Supermarkets**  
**Balance Sheet**  
As of January 31, 2014 and Last Year End

	<u>Current Period</u>	<u>Last Year End</u>
<b>LIABILITIES AND CAPITAL</b>		
<b>Current Liabilities</b>		
20000     Accounts Payable - Trade	\$ 3,269,786.86	\$ 5,026,839.62
21000     VI Income Tax W/H & Payable	24,521.07	47,944.73
21100     FICA / Medicare Payable	20,449.67	29,520.57
21200     Accrued FUTA Payable	2,765.34	3,544.84
21300     Accrued VI Unemp Tax Payable	7,989.20	40,429.11
21500     Garnishments W/H & Payable	1,174.50	541.98
21700     AFLAC W/H & Payable	2,489.84	2,489.84
21800     CIGNA W/H & Payable	21,715.29	(73,907.68)
21900     MASA W/H & Payable	694.41	1,205.41
23000     Accrued Expenses Due United	5,442,894.19	5,383,894.19
23100     Accrued Gross Repts Tx Payable	411,786.49	303,485.32
25000     Deferred Income	0.00	(804.56)
	9,206,266.86	10,765,183.37
<b>Total Current Liabilities</b>		
<b>Long-Term Liabilities</b>		
	0.00	0.00
	0.00	0.00
	9,206,266.86	10,765,183.37
	9,206,266.86	10,765,183.37
<b>Capital</b>		
33000     Dividend Distrib's (Ptr Draws)	0.00	(8,486,132.00)
39000     Retained Earnings	54,774,518.13	61,840,197.87
	573,788.99	1,420,452.26
	55,348,307.12	54,774,518.13
	55,348,307.12	54,774,518.13
	55,348,307.12	54,774,518.13
	\$ 64,554,573.98	\$ 65,539,701.50
	\$ 64,554,573.98	\$ 65,539,701.50
	\$ 64,554,573.98	\$ 65,539,701.50

Unaudited - For Management Purposes Only



**EXHIBIT C**

14 APR -7 P5:01

SUPERIOR COURT  
THE VIRGIN ISLANDS  
ST. CROIX, VI

**EXHIBIT C**

**PENDING LITIGATION AGAINST UNITED**

<b>MATTER</b>	<b>STATUS/CASE NUMBER</b>
1. Carol Daniel v. United Corporation d/b/a Plaza Extra	No suit filed
2. Edwards, Sonia v. United Corporation d/b/a Plaza Extra	No suit filed
3. Fell, Isaline v. United Corporation d/b/a Plaza Extra	
4. Harley, George v. United Corporation d/b/a Plaza Extra	No suit filed
5. Harris v. United Corporation d/b/a Plaza Extra	No suit filed
6. Hartzog, Amanda individually and as Next of Friend of Jahmil Perez, a minor v. United Corporation d/b/a Plaza Extra	Case No. 95/2004 Superior Court of the Virgin Islands Division of St. Croix
7. Issac, Laverne v. United Corporation d/b/a Plaza Extra	Superior Court of the Virgin Islands Division of St. Thomas and St. John
8. Javois, Kyshama and Ferdinand Javois as parents of Kai Javois, a minor v. United Corporation	No suit filed
9. Melendez, Carlos, Jr. v. V.I. Asphalt Products Corporation (VIAPCO) and Mike Yusuf	
10. Philip, Nelda P. v. United Corporation d/b/a Plaza Extra	
11. Samuel, Velma v. United Corporation d/b/a Plaza Extra	Case No. ST-12-CV-457 Superior Court of the Virgin Islands Division of St. Thomas and St. John
12. Santiago, Jacqueline v. United Corporation d/b/a Plaza Extra	Superior Court of the Virgin Islands Division of St. Croix

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<b>MATTER</b>	<b>STATUS/CASE NUMBER</b>
13. Santiago, Jacqueline v. United Corporation d/b/a Plaza Extra (DOL Appeal Case)	Superior Court of the Virgin Islands Division of St. Croix
14. United Corporation d/b/a Plaza Extra v. Tutu Park Limited (Light Poles)	Civil No. 97/1997 District Court of the St. Thomas and St. John
15. United Corporation d/b/a Plaza Extra v. Tutu Park Limited and P.I.D. Inc.	Civil No. 361/2001 Superior Court of the Virgin Island Division of St. Thomas and St. John
16. Williams, Edith v. United Corporation d/b/a Plaza Extra	Case No. 478/2000 Territorial Court, Division of St. Croix

**EXHIBIT D**

## **Exhibit D**

### **LIST OF BROKERAGE AND INVESTMENT ACCOUNTS**

1. Popular Securities Accounts United Corp. d/b/a Plaza Extra  
(Denoted on Exhibit B - Balance Sheet as #15100)

Value as of 12/31/13:        \$37,767,429.06

2. Merrill Lynch Cash Reserve Account  
(Denoted on Exhibit B - Balance Sheet as #15200)

Value as of 12/31/13:        \$336,378.45