



discussed *Moran v Edsen*, 493 F. 2d 400 (3<sup>rd</sup> Cir. 1974) in detail at pp. 2-3 and 19. Thus, this Court clearly considered *Moran*. Moreover, there was nothing else unique to the reply that warrants changing the result reached by the Court in its July 22<sup>nd</sup> opinion. Indeed, under Local Rule 7.1(e)(3) of the District Court, applicable to this Court pursuant to Superior Court Rule 7, a court need not even wait for a reply before ruling on a motion.

Second, Defendants' reference to their belated July 16<sup>th</sup> "new" dissolution plan has no relevance to the motion challenging the legitimacy of the Plessen Resolutions. Defendants did not discuss this plan in their initial May 19<sup>th</sup> motion or their June 16<sup>th</sup> reply.<sup>2</sup> In short, this "new" plan has nothing to do with the propriety of Plessen's April 30<sup>th</sup> board resolutions.

Third, this motion for reconsideration is, like the reply, just a re-hash of the same objections to the Plessen Resolutions raised in the initial motion. Indeed, Defendants studiously ignore the legal points relied upon by this Court in issuing its opinion, which concentrated on Plessen's articles of incorporation, its by-laws and the rule of "intrinsic fairness" when a corporate officer or director deals with another entity in which he or she has an interest. Thus, while paying lip-service to the well-established requirements for filing a motion for reconsideration

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no one and then argued that Plessen was in default. The Court's statement is entirely correct, as there is no reply to that point in Defendants' July 16<sup>th</sup> reply filing.

<sup>2</sup> Plaintiff has moved to strike this improperly filed "new" dissolution plan (requiring the sale of property not even owned by the partnership), as it was belatedly attached to a reply to a sur-reply without any opportunity for the Plaintiff to respond.

(intervening change in the law, new evidence, clear error or to prevent injustice),<sup>3</sup> Defendants failed to address, much less meet any of these requirements. Accordingly, the motion should be summarily denied as just re-arguing old arguments that were rejected.

With these comments in mind, Plaintiff will address the specific issues in the motion for reconsideration in the order raised, which arguments start on page 4 of the motion for reconsideration.

#### I. ***Moran v. Edsen***

On pages 4-5 of the motion, Defendants argue that this Court did not consider the opinion in *Moran*. However, as noted, Defendants' initial May 19<sup>th</sup> memorandum discussed the Third Circuit opinion in *Moran v Edsen* at pp. 2-3 and 19. Since the facts of this case were easily distinguishable from those before this Court, Plaintiff did not even discuss this case in his response. In fact, *Moran* held that self-dealing in a closely held corporation may be inevitable and acceptable, only questioning self-dealing where the funds were used to pay for insurance policies that only benefited two individuals, while conferring *no benefit* to the corporation. *Id.* at 406 ("The district court found that these policies were not issued for the benefit of Desco, each individual being named as beneficiary in the policies of the other").<sup>4</sup>

Defendants argue that the holding in *Moran* is still persuasive because the

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<sup>3</sup> See, e.g. Local Rule 7.3 of the District Court.

<sup>4</sup> Even on that record, the case was just remanded for further findings, as the Third Circuit did not order dissolution. *Id.* at 409.

partnership between Fathi Yusuf and Mohammad Hamed has so much antagonism that the Plessen corporation "operations" must be similarly impaired. That assertion is not only unsupported by any facts of record, it is untrue. Plessen's day-to-day operations remain unaffected by the partnership dispute. The corporation owns four different properties located on both St Thomas and St. Croix. See **Exhibit 1**. It collects substantial rent (\$36,000 monthly) from its tenant in St. Thomas and pays its bills without any problem. See **Exhibit 1**. The only other business opportunity currently being considered by the Board is a lease with Tibbar Energy USVI, LLC for another one of its properties on St. Croix in Estate Diamond (140 acre parcel), which the Hameds have repeatedly told the Yusufs is something the Hameds will agree to (or not) as the Yusufs decide. See **Exhibit 1**.<sup>5</sup>

Indeed, the Hameds and Yusufs continue to agree that the Plaza West Supermarket located on a small portion of one of Plessen's other properties need not pay rent. See **Exhibit 1**. The Hameds and Yusufs also continue to agree that the funds generated by Plessen's St. Thomas tenant can be used to pay the real property taxes for two other jointly owned corporations (Peter's Farm, Inc. and Sixteen Plus, Inc.) which do not receive any income from their own unimproved real property. See **Exhibit 1**. Finally, the two families have agreed that one member from each family must now sign each check. See **Exhibit 1**.

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<sup>5</sup> The Yusufs (through United Corporation) have already leased a large tract of land adjacent to Plessen's property in Estate Diamond to Tibbar. See **Exhibit 1**.

While the lease to KAC357, Inc. is a point of dispute, the Board entered into the lease to protect the value of this asset once Plaza Extra is no longer in business, as noted by this Court, which is an event about to occur. Equally important, that store is located on less than 5 acres of a 115 acre parcel in Estate Plessen on St. Croix, so it does not affect the value of the remaining acreage. See **Exhibit 1**.

Thus, to say Plessen's operations are deadlocked like the partnership's is factually incorrect, also clearly distinguishing *Moran*.<sup>6</sup> Plessen owns hundreds of acres of land on both islands, earning a good income on them, with the only dispute involving one 5 acre parcel. Utilizing the *Moran* standard, *id.* at p. 407, the corporation is clearly able “to carry on its business to the advantage intended” despite this one dispute over this lease. Finally, as will be discussed in the next section, since the lease is “intrinsicly fair,” the Yusuf shareholders cannot claim a corporate deadlock just because they want to end another business—the supermarket partnership—particularly since the lease is clearly in Plessen’s best interest. In short, this basis for seeking reconsideration is without merit, regardless of whether this Court had the reply memorandum before it when it issued its July 22<sup>nd</sup> opinion.

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<sup>6</sup> Defendants’ reliance on an interrogatory answer that was amended (see **Exhibit 2**) is also misplaced. As noted in footnote 2 of this Court’s opinion, the corporation’s governing documents establish how its directors are named and replaced, which in this case establishes that there are 3 directors, not 4, so that Mike Yusuf is not a director of Plessen.

## II. The Plessen-KAC357 Lease is fair

On pages 5-7 of their Motion for Reconsideration, Defendants *re-argue* the point that the Plessen-KAC347, Inc. lease is not in Plessen's best interests, as allegedly it affects the property "in a way that will make it less valuable to outside investors who wish to purchase the property." See Defendants' motion at p. 6. Defendants do not argue or provide new facts that would make the Court's determination of "intrinsic fairness" incorrect. Moreover, there are no such "outside investors" identified by Defendants, so this is just speculation.<sup>7</sup> Defendants then further speculate that they perhaps *might* be able to buy the property at an as yet unknown appraised value (appraised without the value created by the KAC357 lease) or at an auction, but again it is just speculation as to whether such a sale would have more value than the lease. Moreover, dissolving Plessen and appointing a receiver (needed to order a sale or transfer of Plessen's real property) would leave the store vacant while the issue of dissolution was litigated and appealed.

Of course, the real issue raised in this motion for reconsideration is whether Defendants have any new evidence that the Court's finding that the lease is "intrinsically fair" is clear error or manifestly unjust. While Defendants now argue that Mohammad Hamed's guarantee is no good, it is a matter of record here that he owns 50% of a partnership that has almost \$40,000,000 in after tax dollars in escrow. See **Exhibit 1**. He also has multiple other assets, including millions in the partnership operating accounts and stock in several other corporations jointly owned with the Yusufs. See

---

<sup>7</sup> Indeed, a third party would probably prefer to buy the property with such a lucrative lease in place. If not, that 5 acre parcel can easily be separated from the remaining 110 acres.

**Exhibit 1.** He also owns one-half of Plessen and the property at issue. Finally, he lives here, not in Jordan, as Defendants suggest. See **Exhibit 1.**

Similarly, while Defendants again re-argue their prior objections to the lease, these are not proper grounds for a motion to reconsider a decision that has already addressed these concerns in finding the lease “intrinsically fair.” Indeed, Defendants would obviously find some fault with whatever Plessen and KAC357 did to further buttress the lease against Defendants’ concerns. However, the test is whether the lease is “intrinsically fair” and nothing in the Defendants’ motion for reconsideration raises to the level of undermining the Court’s ruling that it meets that standard. Thus, this basis for reconsideration is also without merit.

**III. The \$460,000 withdrawal, which did not harm anyone, was properly ratified**

On pages 7-8 of their Motion for Reconsideration, Defendants argue (1) that this Court should address this issue since this case was filed first and (2) that this withdrawal was somehow “evil and wrong.”

As to the first point, it was Defendants who filed the derivative action challenging this \$460,000 withdrawal. That case was filed well before the counterclaim was filed in this case joining Plessen as a party here. Thus, under the “first filed” rule, this Court acted properly in deferring the propriety of the \$460,000 withdrawal to Judge Willocks.<sup>8</sup>

Of course, Plaintiff has no preference as to which Judge addresses this

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<sup>8</sup> Indeed, Plessen initially moved to dismiss the counterclaim filed against it in this case because the other case was already on file, so there is no dispute as to which case was filed first.

issue. If this Court chooses to do so on reconsideration, it is respectfully submitted that the withdrawal of the funds is a non-event as far as the shareholders and the corporation are concerned. Plessen collects substantial rent from its tenant on St. Thomas and had no need for this excess cash. See **Exhibit 1**. Indeed, it currently still has over \$300,000 in cash in its account now, well in excess of what it needs to operate. See **Exhibit 1**.

Moreover, the Hamed's promptly deposited \$230,000 of the removed funds with the Clerk of the Court and have given the Yusuf shareholders a stipulation so they can withdraw their share of the withdrawn funds from the Court at any time, as per the April 30<sup>th</sup> Board Resolution. See **Exhibit 3**. Thus, Defendants' cry for help is nothing more than another cry of "wolf" that this Court has grown accustomed to hearing.

#### **IV. Jeffrey Moorhead was properly retained and appointed Registered Agent**

On pages 8-10 of their Motion for Reconsideration, Defendants again argue that Jeffrey Moorhead should not be allowed to be Plessen's corporate counsel or registered agent, stating:

- Plessen By-Law 7.3 requires appointment of a General Counsel before any other counsel can be retained (raised on p. 16 of Defendants' May 19<sup>th</sup> initial motion);
- Moorhead's handling of his retainer check was improper, thus tainting him from being corporate counsel (raised on p. 16 of Defendants' May 19<sup>th</sup> initial motion);
- There was no basis for removing Fathi Yusuf as the registered agent even though it is undisputed that he sued Plessen, served himself and then argued Plessen was in default in this case for not filing a timely answer, even though he never sought a formal default order and believed the



Hameds supposedly knew he had served himself (how would they know that?); and

- The Court improperly construed the corporate statutes regarding how a dissident (and uncooperative) registered agent could be replaced (raised on p. 18 of Defendants' May 19<sup>th</sup> initial motion).

It is respectfully submitted that Defendants' *disagreement* with the Court's rulings on each point is nothing more than re-argument of its prior points, three of which were expressly raised in Defendants' initial May 19<sup>th</sup> motion (as noted), which the Court rejected. As for the one point not raised in its initial motion—that Yusuf served himself without telling anyone before arguing that Plessen was in default, even Yusuf does not deny the accuracy of these facts (even though he points out that he never formally moved for default and that he thought the Hameds somehow knew he had served himself).

Thus, these arguments do not rise to the strict requirements for seeking reconsideration of any of these rulings, warranting denial of this aspect of the motion for reconsideration as well.


#### **V. The Court's opinion did not prejudge any plan**

The assertion on page 10 of Defendants' motion that this Court somehow prejudged any dissolution plan is not contained in any findings in this Court's July 22<sup>nd</sup> opinion. As such, this basis for "reconsideration" can be summarily ignored in addressing this motion.

## VI. Summary

For the reasons set forth herein, it is respectfully submitted that Defendants' motion for reconsideration should be denied. This Court addressed the corporate issue before it based on Plessen's governing documents and the doctrine of "intrinsic fairness." Nothing in the Defendants' motion for reconsideration (or their original reply brief) warrants a different conclusion than that reached by the Court—the April 30<sup>th</sup> Board Resolutions of Plessen were proper.

**Dated:** August 14, 2014



---

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Email: holtvi@aol.com

**Carl J. Hartmann III, Esq.**  
*Counsel for Waheed Hamed*  
5000 Estate Coakley Bay, L-6  
Christiansted, VI 00820  
Telephone: (340) 719-8941  
Email: carl@carlhartmann.com

## CERTIFICATE OF SERVICE

I hereby certify that on this 14<sup>th</sup> day of August, 2014, I served a copy of the foregoing by email, as agreed by the parties, on:

**Nizar A. DeWood**  
The DeWood Law Firm  
2006 Eastern Suburb, Suite 101  
Christiansted, VI 00820  
dewoodlaw@gmail.com

**Gregory H. Hodges**

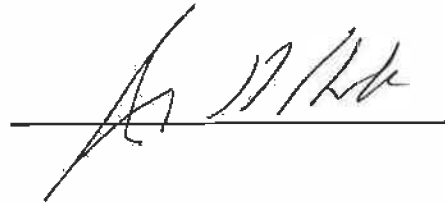
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**Jeffrey B. C. Moorhead**

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Christiansted, VI 00820  
email : jeffreymlaw @yahoo.com

A handwritten signature in black ink, appearing to read "Jeffrey B. C. Moorhead", is written over a horizontal line.

**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.,**  
  
*Counterclaim Defendants.*

**CIVIL NO. SX-12-CV-370**

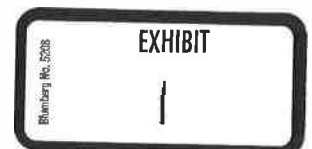
**ACTION FOR DAMAGES  
INJUNCTIVE RELIEF AND  
DECLARATORY RELIEF**

**JURY TRIAL DEMANDED**

**DECLARATION OF WALEED HAMED**

I, Waleed Hamed a/k/a Wally Hamed, declare, pursuant to 28 U.S.C. Section 1746, as follows:

1. I have personal knowledge of the facts set forth herein.
2. I am an officer, director and shareholder in Plessen Enterprises, Inc. ("Plessen").
3. Plessen owns two properties on St. Thomas located at Ft. Milner and Mandela Circle as well as two properties on St. Croix at Estate Diamond and Estate Plessen.
4. Plessen is a real estate holding and leasing entity whose day-to-day

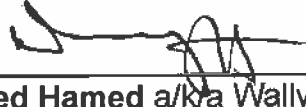


operations remain unaffected by the partnership dispute between my father, Mohammad Hamed, and Fathi Yusuf regarding the Plaza Extra Supermarkets.

5. Plessen collects substantial rent from its tenant in St. Thomas (\$36,000 monthly) and pays its bills without any problem. It has no need for excess cash and currently has over \$300,000 in excess cash in its account now.
6. The only other business opportunity currently being considered by the Board is a lease for Tibbar Energy USVI, LLC on the 140 acre Estate Diamond property on St. Croix, which the Hamed's have repeatedly told the Yusuf's is something they will agree to (or not) as the Yusuf's decide. See Group Exhibit A attached. In fact, the Yusuf's (through United Corporation) have already leased a large tract of land adjacent to Plessen's property in Estate Diamond to Tibbar.
7. Likewise, the Hamed and Yusuf shareholders in Plessen continue to agree that the Plaza West Supermarket located on Plessen's property need not pay rent.
8. The Hamed's and Yusuf's also continue to agree that the funds generated by Plessen's St. Thomas tenant can be used to pay the real property taxes for two other jointly owned corporations (Peter's Farm, Inc. and Sixteen Plus, Inc.) which do not have tenants on their own unimproved real property.

9. In fact, the Hameds have now agreed to having all checks signed by one member of each family and have executed signature cards at the bank reflecting this agreed upon requirement even though there is no court order directing such a change,
10. The Plaza West store is located on less than 5 acres of a 115 acre parcel owned by Plessen in Estate Plessen on St. Croix.
11. I promptly tendered \$230,000 of the \$460,000 removed from Plessen's account to the Court. Pursuant to the April 30<sup>th</sup> Board Resolution ratifying this withdrawal as a dividend, I have made sure the Yusuf shareholders received a stipulation so they can withdraw these funds from the Court at any time. See Exhibit B attached. Thus, 50% of all funds withdrawn to date are equally available to the Yusufs.
12. Despite the withdrawal of the \$460,000, Plessen still currently has \$300,000 in its bank account, well in excess of the amount it needs to operate.
13. While Defendants argue that my father's guarantee is no good, he owns 50% of the Plaza Extra Supermarket partnership that has almost \$40,000,000 in after tax dollars in escrow. He owns one-half of the millions of dollars in the partnership operations accounts. He also has multiple other assets, including stock in Plessen as well as several other corporations jointly owned with the Yusufs. My father lives here in Estate Carlton, St. Croix, not in Jordan, as Defendants claim.

**Dated:** August 12, 2014



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**Waleed Hamed a/k/a Wally Hamed**

**From:** Joel Holt <holtvi@aol.com>  
**To:** kevin.rames <kevin.rames@rameslaw.com>  
**Cc:** dewoodlaw <dewoodlaw@gmail.com>  
**Bcc:** wallyhstx <wallyhstx@yahoo.com>; williemhamed <williemhamed@yahoo.com>; mafihamed <mafihamed@hotmail.com>; shawnhamed <shawnhamed@live.com>; carl <carl@carlhartmann.com>; kimjapinga <kimjapinga@gmail.com>  
**Subject:** Tibar  
**Date:** Sun, Jun 1, 2014 4:10 pm

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Kevin--Mike Yusuf is not a director of Plessen, but this is really a non-issue, as the two Hamed directors (Mohammad Hamed and Wally Hamed) will agree to do whatever the third director, Fathi Yusuf, decides to do. Thus, there is no deadlock on this issue.

Please copy me on any future emails sent to Wally Hamed. Thanks

Joel H. Holt, Esq.  
2132 Company Street  
Christiansted, St. Croix  
U.S. Virgin Islands 00820  
(340) 773-8709





**From:** Kevin A. Rames <kevin.rames@rameslaw.com>  
**To:** 'Nizar DeWood' <dewoodlaw@gmail.com>  
**Cc:** 'Joel Holt' <holtvi@aol.com>; 'mikefyusuf' <mikefyusuf@yahoo.com>; Waleed Hamed <wallyhstx@yahoo.com>; Aaron Smith <asmith@tibbarenergy.com>; Tania Tomynt <tania@tibbarconstruction.com>; Mark Tomynt <mtomynt@tibbarenergy.com>; Walter Tomynt <wtomynt@gmail.com>  
**Subject:** Tibbar Energy USVI, LLC  
**Date:** Mon, Jun 2, 2014 6:55 pm  
**Attachments:** Plessen\_Enterprises\_-\_Tibbar\_(Farm\_Lease)\_06.02.14.docx (60K), Land\_Owner\_Permission\_Letter\_to\_Syed\_Syedali\_06.02.14.docx (22K)

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Nizar:

Good afternoon!

Thank you very much for our productive discussion of this morning. Attached please find the proposed Lease of the Plessen properties and a Letter to the DPNR granting Tibbar permission to open well permits and to drill wells on the land for irrigation purposes. This version of the Lease should be the execution copy, as the addresses for notice have been amended to delete Attorney Beckstedt and to add you and Attorney Holt. In addition, I picked up some typos in Section 2.2. Otherwise, it is as you have previously seen.

Tibbar will not need a Board resolution for this transaction. The signature of the President of the corporation, attested by the Secretary, will be sufficient.

*Kevin A. Rames, Esq.*  
 Law Offices of K. A. Rames, P.C.  
 Suite 3, 2111 Company Street  
 Christiansted, St. Croix  
 U.S. Virgin Islands 00820  
 (340) 773-7284 telephone  
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\*\*\*\*\*

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

MOHAMMAD HAMED, by his  
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*Plaintiff/Counterclaim Defendant,*

vs.

FATHI YUSUF and  
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WALEED HAMED, WAHEED  
HAMED, MUFEED HAMED,  
HISHAM HAMED,  
and PLESSEN ENTERPRISES, INC.,

*Counterclaim Defendants.*

CIVIL NO. SX-12-CV-370

ACTION FOR DAMAGES,  
INJUNCTIVE RELIEF AND  
DECLARATORY RELIEF

JURY TRIAL DEMANDED

**NOTICE OF SUPPLEMENTATION OF RECORD RE  
DEFENDANTS' MOTION TO SET ASIDE PLESSEN BOARD RESOLUTIONS**

In response to the reply memorandum filed by the Defendants, the Plaintiff hereby submits the corrected interrogatory response of Mohammad Hamed to supplement and correct the record re the pending motion to set aside Plessen's April 30, 2014, Board Resolution, which is attached as **Exhibit 1**.

**Dated:** June 19, 2014

  
\_\_\_\_\_  
Joel H. Holt, Esq.  
Counsel for Mohammad Hamed  
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Email: holtvi@aol.com



**Carl J. Hartmann III, Esq.**  
*Counsel for Waheed Hamed*  
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**CERTIFICATE OF SERVICE**

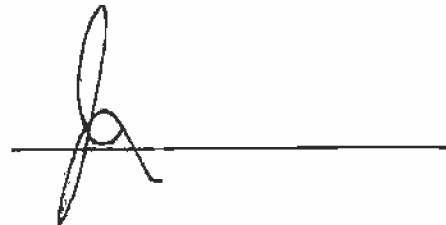
I hereby certify that on this 19<sup>th</sup> day of June, 2014, I served a copy of the foregoing by email, as agreed by the parties, on:

**Nizar A. DeWood**  
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2006 Eastern Suburb, Suite 101  
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dewoodlaw@gmail.com

**Gregory H. Hodges**  
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ghodges@dtflaw.com

**Mark W. Eckard**  
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Email: mark@markeckard.com

**Jeffrey B. C. Moorhead**  
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Christiansted, VI 00820  
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IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS  
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MOHAMMAD HAMED, by his  
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*Plaintiff/Counterclaim Defendant,*

vs.

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HAMED, MUFEED HAMED,  
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*Counterclaim Defendants.*

CIVIL NO. SX-12-CV-370

ACTION FOR DAMAGES  
INJUNCTIVE RELIEF AND  
DECLARATORY RELIEF

JURY TRIAL DEMANDED

**AMENDED INTERROGATORY ANSWER**

Pursuant to *Fed.R.Civ.P. 26*, Plaintiff has a responsibility to update any answers he determines to be incorrect in prior interrogatory responses. Pursuant to that duty, Plaintiff hereby amends and corrects his response to Interrogatory Response #16 of December 23, 2013 -- in response to interrogatory 16 propounded by United Corporation as follows:

16., Describe your position with Plessen Enterprises, Inc., including but not limited to any corporate officer or board positions you have ever had at Plessen Enterprises, Inc. and identify all persons with knowledge of any such facts and all documents which support your answer to this interrogatory.



Corrected response:

Object to as irrelevant and not likely to lead to relevant testimony, as Plessen should not be a party to this litigation. Subject to that objection, I am the President of Plessen and one of the three directors of Plessen. I have always been President and a director. The other two directors are Fathi Yusuf and Waleed (Wally) Hamed, who have always been the other two directors. The shareholders of the company, including Fathi Yusuf and his sons, are all aware of this fact, as is the Office of the Lieutenant Governor, Division of Corporations.

I make this correction after reviewing the Articles of Incorporation and By-Laws, as well as the annual filings made with the Lieutenant Governor, which make it clear that there were three original directors and support this corrected response. There have been no changes to these three directors since that time.

VERIFICATION


TERRITORY OF U.S. VIRGIN ISLANDS)

DIVISION OF ST. CROIX

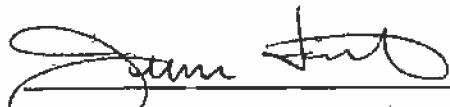
) ss.  
)

I, MOHAMMAD HAMED, after first being duly sworn, depose and state that I have carefully re-read Defendant United Corporation's First Set of Interrogatories to Plaintiff Mohammad Hamed and provided the truthful and corrected answer to Interrogatory 16 under oath after reviewing the relevant information that I did not read before submitting my prior response.

Dated: June 19, 2014

  
Mohammad Hamed

SUBSCRIBED AND SWORN TO  
ME THIS 19<sup>th</sup> DAY OF JUNE, 2014.

  
Notary Public  
NOTARY PUBLIC  
JERRI FARRANTE  
Commission Exp: August 26, 2015  
NP 078-11

**CERTIFICATE OF SERVICE**

I hereby certify that on this 19<sup>th</sup> day of June, 2014, I served a copy of the foregoing by email, as agreed by the parties, on:

**Nizar A. DeWood**

The DeWood Law Firm  
2006 Eastern Suburb, Suite 101  
Christiansted, VI 00820  
dewoodlaw@gmail.com

**Gregory H. Hodges**

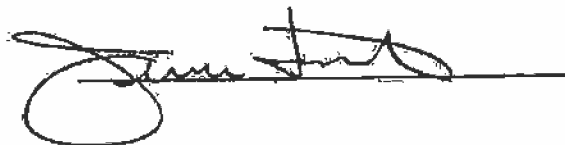
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**Jeffrey B. C. Moorhead**

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email : jeffreymlaw@yahoo.com

A handwritten signature in black ink, appearing to read "Jeffrey Moorhead", is written over a horizontal line. The signature is stylized with a large loop at the beginning and a long horizontal stroke at the end.

# JOEL H. HOLT, ESQ. P.C.

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May 1, 2014

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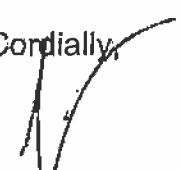
By Email and Mail

**Re: Plaza Extra**

Dear Counsel:

Attached is a stipulation you can now take to the Court which allows you to obtain the \$230,000 the Board of Directors approved yesterday, as per the attached corporate resolutions. The original of this stipulation is being hand delivered to Attorney DeWood. Please send me and Mark a signed copy once you sign and file it. If you have any questions, please let me know.

Cordially,

  
Joel H. Holt  
JHH/jf  
Enclosure

cc: Mark Eckard, Esq.



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

YUSUF YUSUF, derivatively on behalf of  
PLESSEN ENTERPRISES, INC.,

*Plaintiff,*

v.

WALEED HAMED, WAHEED HAMED,  
MUFEED HAMED, HISHAM HAMED  
and FIVE-H HOLDINGS, INC.,

*Defendants,*

and

PLESSEN ENTERPRISES, INC.,

*Nominal Defendant.*

Case No. SX-13-CV-120

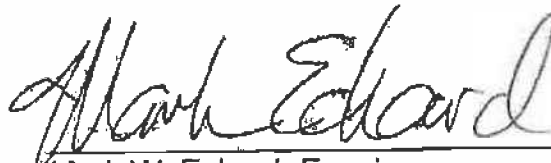
CIVIL ACTION FOR DAMAGES  
AND INJUNCTIVE RELIEF

JURY TRIAL DEMANDED

**STIPULATION TO RELEASE FUNDS**

The parties hereto, by counsel, all stipulate that the Two Hundred and Thirty Thousand Dollars (\$230,000) on deposit with the Clerk of the Court shall be deposited to the Plaintiff, Yusuf Yusuf, for him to distribute equally to the Yusuf shareholders. The Clerk of the Court is authorized to disburse the funds plus accrued interest if any to Yusuf Yusuf.

Dated: April 30, 2014



Mark W. Eckard, Esquire  
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Christiansted, VI 00824  
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Email: mark@markeckard.com



**Stipulation  
Page 2**

**Dated:** \_\_\_\_\_

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and

PLESSEN ENTERPRISES, INC.,

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Case No. SX-13-CV-120

CIVIL ACTION FOR DAMAGES  
AND INJUNCTIVE RELIEF

JURY TRIAL DEMANDED

**ORDER**

**This matter is before the Court** on the Stipulation of the Parties to release the Two Hundred and Thirty Thousand Dollars (\$230,000) on deposit with the Clerk of the Court to Yusuf Yusuf for him to distribute equally to the Yusuf shareholders.

Upon consideration of the matters before the Court, the Stipulation is hereby **ENTERED**. The Clerk of the Court is hereby directed to disburse Two Hundred and Thirty Thousand Dollars (\$230,000) to Yusuf Yusuf.

Dated: August \_\_\_\_\_, 2013

\_\_\_\_\_  
Judge, Superior Court

Attest: ESTRELLA GEORGE  
Clerk of Court

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

Dist. Nizar DeWood, Esq., Joseph DiRuzzo, Esq., Mark Eckard, Esq.,  
Andrew Capdeville