

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,	)	CIVIL NO. SX-12-CV-370
v.	)	
	)	ACTION FOR INJUNCTIVE
FATHI YUSUF and UNITED CORPORATION,	)	RELIEF, DECLARATORY
	)	JUDGMENT, AND
Defendants/Counterclaimants,	)	PARTNERSHIP DISSOLUTION,
v.	)	WIND UP, AND ACCOUNTING
	)	
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,	)	
	)	CIVIL NO. SX-14-CV-287
Plaintiff,	)	
v.	)	ACTION FOR DAMAGES AND
	)	DECLARATORY JUDGMENT
UNITED CORPORATION,	)	
	)	
Defendant.	)	
	)	
WALEED HAMED, as Executor of the	)	
Estate of MOHAMMAD HAMED,	)	CIVIL NO. SX-14-CV-278
	)	
Plaintiff,	)	ACTION FOR DEBT AND
v.	)	CONVERSION
	)	
FATHI YUSUF,	)	
	)	
Defendant.	)	

**BENCH MEMORANDUM FOR STATUS CONFERENCE**

Defendants/counterclaimants Fathi Yusuf (“Yusuf”) and United Corporation (“United”) (collectively, the “Defendants”), respectfully submit this Bench Memorandum For Status Conference to be held on December 15, 2017 at 9:30 a.m.

On November 16, 2017, Waleed Hamed, as Executor of the Estate of Mohammad Hamed (“Hamed”), filed a Motion For Hearing Before Special Master (the “Motion”). Before Defendants responded to the Motion,<sup>1</sup> the Honorable Edgar D. Ross (the “Master”) entered an Order on December 4, 2017 setting a status conference for December 15, 2017 and denying the Motion as moot. The Master’s Order makes it clear that the Master will not be receiving evidence or argument on any of the claims of the Partners at the status conference. Defendants do, however, believe it is important to advise the Master now that they disagree with Hamed’s classification of claims in his Motion. Specifically, they disagree with Hamed’s “Claims Ready For Hearing Now” (Exhibit 1 to the Motion) and “Claims For Resolution Now After Briefing With No Discovery Needed” (Exhibit 2 to the Motion). In addition, Defendants oppose Hamed’s proposed discovery process for dealing with all other claims.

Defendants respectfully submit that resolution of the competing accounting claims between the Partners must follow the establishment of the reserves for potential Partnership liabilities, and payment of the outstanding debts of the Partnership. Most of the Partnership debts are owed to United. In his Motion, Hamed mischaracterizes Partnership debts owed to United as Yusuf’s accounting claims in a misguided effort to subject United’s claims to the time limitations imposed by the Court on the Partners’ competing accounting claims in its July 21, 2017 “Memorandum Opinion and Order Re Limitation On Accounting” (the “Limitation

---

<sup>1</sup> Pursuant to V.I. R. Civ. P. 6(a)(1)(B) and 6-1(f)(1), Defendants’ response to the Motion was due on December 8, 2017.

Order”), which limited the time period of the accounting in this matter to “only those claimed credits and charges to partner accounts, within the meaning of 26 V.I. C. § 71(a), based upon transactions that occurred on or after September 17, 2006.” As the Master may recall, on April 27, 2015, the Court entered a Memorandum Opinion and Order granting United’s Motion To Withdraw Rent (filed on September 9, 2013) and denying Hamed’s Motion For Partial Summary Judgment Re Statute of Limitation Defense (filed on May 13, 2014) (the “Rent Order”). The Rent Order authorized and directed the payment of rent to United for the period of 1994-2004 because “both the acknowledgment of the debt doctrine and the payment on account doctrine applied to toll the statute of limitations on United’s rent claims.” *See* Rent Order at p. 9. In denying Hamed’s motion for reconsideration of the Rent Order, the Court explained that the process established by its Plan “calls for distribution of Partnership assets to satisfy Partnership debts, such as the rent owed to United.” *See* Order dated June 5, 2015 at p. 2.

Because the Master’s December 4, 2017 Order appears to accept Hamed’s assertion that all claims identified in Exhibit 2 of the Motion require only briefing and no discovery by listing them in the Order and directing briefing by January 12, 2017,<sup>2</sup> Defendants respectfully submit as **Exhibit A** to this Memorandum a revised version of the document attached as Exhibit A-1 to

---

<sup>2</sup> The Master’s willingness to accept that assertion is understandable given Hamed’s representations: “Second, there are also claims that cannot be immediately decided as a matter of law, *but do not need any discovery*. The list of these claims as submitted by both parties is attached as **Exhibit 2.**” *See* Motion at p. 4 (emphasis in original). Contrary to Hamed’s representation, Yusuf had never listed his claims regarding “Past Partnership Withdrawals – Receipts” as requiring no discovery. In fact, he did just the opposite. *See* Exhibit A-1, § V, to Yusuf’s Amended Accounting Claims Limited To Transactions Occurring On Or After September 17, 2006 (“Yusuf’s Amended Accounting Claims”). Further, Yusuf never previously agreed that Hamed’s claims listed on Exhibit 2 of the Motion required no discovery. Pursuant to Exhibit A-1 to Yusuf’s Amended Accounting Claims and Exhibit A to this Memorandum, Yusuf agrees that the claims identified as items 1, 4, 6-9, and 11 on page 1 of the Master’s Order require no further discovery.

Hamed v. Yusuf, et al.  
Civil No. SX-12-CV-370  
Bench Memorandum For Status Conference  
Page 4

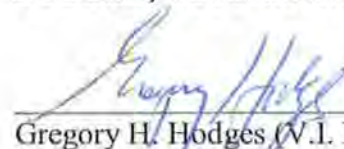
Yusuf's Amended Accounting Claims, which shows what claims can be resolved with further briefing but no discovery, and what claims require further discovery. Based on Exhibit A, it is respectfully submitted that items 2, 3, 5, 10, and 12 listed on page 1 of the Master's December 4, 2017 Order should be removed from that list because further discovery is required for each of the matters described in those items.

Respectfully submitted,

**DUDLEY, TOPPER and FEUERZEIG, LLP**

DATED: December 13, 2017

By:

  
\_\_\_\_\_  
Gregory H. Hodges (V.I. Bar No. 174)  
1000 Frederiksberg Gade  
P.O. Box 756  
St. Thomas, VI 00804  
Telephone: (340) 715-4405  
Telefax: (340) 715-4400  
E-mail: [ghodges@dtflaw.com](mailto:ghodges@dtflaw.com)

Attorneys for Fathi Yusuf and United Corporation

**DUDLEY, TOPPER  
AND FEUERZEIG, LLP**

1000 Frederiksberg Gade

P.O. Box 756

St. Thomas, U.S. V.I. 00804-0756

(340) 774-4422

**CERTIFICATE OF SERVICE**

I hereby certify that on this 13<sup>th</sup> day of December, 2017, I caused the foregoing **Bench Memorandum For Status Conference** to be served upon the following via e-mail:

Joel H. Holt, Esq.  
**LAW OFFICES OF JOEL H. HOLT**  
2132 Company Street  
Christiansted, V.I. 00820  
Email: joelholtpc@gmail.com

Carl Hartmann, III, Esq.  
5000 Estate Coakley Bay, #L-6  
Christiansted, VI 00820  
Email: carl@carlhartmann.com

Mark W. Eckard, Esq.  
Eckard, P.C.  
P.O. Box 24849  
Christiansted, VI 00824  
Email: mark@markeckard.com

Jeffrey B.C. Moorhead, Esq.  
C.R.T. Building  
1132 King Street  
Christiansted, VI 00820  
Email: jeffreymlaw@yahoo.com

The Honorable Edgar A. Ross  
Email: edgarrossjudge@hotmail.com

Michele Barker

R:\DOCS\6254\1\DRFTPLDG\17L4733.DOCX

**DUDLEY, TOPPER  
AND FEUERZEIG, LLP**

1000 Frederiksberg Gade

P.O. Box 756

St. Thomas, U.S. V.I. 00804-0756

(340) 774-4422

**EXHIBIT A TO BENCH MEMO**

Yusuf's Original Claim Distribution Summary Submitted September 30, 2016 (and amended in December 2016)	Yusuf's Amended Claim Distribution Summary Submitted October 30, 2017	Disputed or Undisputed	Ripe for Determination	Additional Discovery Needed
I. Total Assets Remaining After Liquidation: <sup>1</sup> \$8,957,168.54	I. Total Assets Remaining After Liquidation: <sup>2</sup> \$8,879,900.96	Undisputed	N/A	N/A
II. Less Reserves	II. Less Reserves			
A. Tutu Park Property Taxes: <sup>3</sup> \$ 14,356.44	A. Tutu Park Property Taxes: \$ 14,356.44	Undisputed	Yes	No
B. Matching Payment to United: <sup>4</sup> \$ 9,812.14	B. Matching Payment to United: <sup>5</sup> \$ 9,812.14	Disputed	No <sup>6</sup>	No
C. FUTA Taxes: \$ 350,000.00	C. FUTA Taxes: \$ N/A	N/A	N/A	N/A
D. Master's Fees <sup>7</sup> : \$ 150,000.00	D. Master's Fees <sup>8</sup> : \$ 150,000.00	Need Add'l Estimate	Yes	No
E. Accounting Fees: \$ 30,000.00	E. Accounting Fees <sup>9</sup> : \$ 30,000.00	Need Add'l Estimate	Yes	No
II. Less Debts of the Partnership:	III. Less Debts of the Partnership:	Disputed or Undisputed	Ripe for Determination	Additional Discovery Needed

<sup>1</sup> See Partnership balance sheet as of August 31, 2016 provided by John Gaffney to the Master and counsel for the Partners on September 30, 2016.

<sup>2</sup> See n. 4 of the Amended Claims.

<sup>3</sup> See n. 6 to Tenth Bi-Monthly Report filed on September 30, 2016.

<sup>4</sup> See n. 6 to Tenth Bi-Monthly Report filed on September 30, 2016.

<sup>5</sup> See n. 5 to Twelfth and Final Bi-Monthly Report filed on January 31, 2017.

<sup>6</sup> Per Master's Order of December 4, 2017, determination will await the briefs concerning the issues in item 4 of the Order.

<sup>7</sup> This is an estimated amount.

<sup>8</sup> This is an estimated amount to be updated by the Master.

<sup>9</sup> This is an estimated amount.

**EXHIBIT A TO BENCH MEMO**

A. Balance Sheet Liabilities <sup>10</sup>	\$ 176,267.97	A. Balance Sheet Liabilities <sup>11</sup>	\$ 39,273.51	Disputed	Yes	No
B. Add'l Rent for Bay 1:	\$ 6,974,063.10	B. Add'l Rent for Bay 1:	\$ 6,974,063.10	Disputed	No <sup>12</sup>	No
C. Int. on Bay 1 Rent Awarded:	\$ 881,955.08	C. Int. on Bay 1 Rent Awarded:	\$ 881,955.08 <sup>13</sup>	Disputed	Yes <sup>14</sup>	No
D. Rent for Bays 5 & 8:	\$ 793,984.34	D. Rent for Bays 5 & 8:	\$ 793,984.34 <sup>15</sup>	Disputed	No	Yes <sup>16</sup>
E. Int. on Unpaid Rent, Bays 5 & 8:	\$ 241,005.18	E. Int. on Unpaid Rent, Bays 5 & 8:	\$ 241,005.18	Disputed	No <sup>17</sup>	No
F. Reimb. United for Gross Receipts Taxes	\$ 60,586.96	F. Reimb. United for Gross Receipts Taxes	\$ 60,586.96	Disputed	No <sup>18</sup>	Yes
G. Black Book Balance owed to United	\$ 49,997.00	G. Black Book Balance owed to United	\$ 49,997.00	Disputed	No <sup>19</sup>	Yes

<sup>10</sup> See Total Liabilities shown on balance sheet provided by John Gaffney on September 30, 2016.

<sup>11</sup> See n. 11 of the Amended Claims. Since \$30,000 was included as a reserve in item II E, above, that amount was not also included in the balance sheet liabilities.

<sup>12</sup> Defendants agree with Hamed (Motion For Hearing Before Special Master (the "Motion"), Exhibit 2, p. 1-2) that further briefing is required.

<sup>13</sup> Hamed falsely claims that the Memorandum Opinion And Order dated April 27, 2015 (the "Rent Order") refused to award interest. See Motion, Exhibit 1, p. 3. Although Yusuf did argue his entitlement to interest in his Motion For Partial Summary Judgment Re Rents filed on August 12, 2014 and Hamed argued against it in his August 25, 2014 Opposition, the Rent Order did not even mention that motion. It certainly did not deny an award of interest.

<sup>14</sup> The parties should provide the Master with their prior briefs on this issue for his convenience.

<sup>15</sup> Hamed ignores the Rent Order and falsely claims that United's claims for rent are barred by the Memorandum Opinion And Order Re Limitations On Accounting (the "Limitation Order"). See Motion, Exhibit 1, p. 2.

<sup>16</sup> If these rent claims are not barred by the Limitation Order, Hamed claims a need for discovery. See Motion, Exhibit 1, p. 2, n. 1.

<sup>17</sup> Whether United is entitled to recover interest must await determination of the underlying rent claim.

<sup>18</sup> Hamed falsely claims that the Limitation Order bars this United claim of debt. See Motion, Exhibit 1, p. 4.

<sup>19</sup> Hamed falsely claims that the Limitation Order bars this United claim of debt. See Motion, Exhibit 1, p. 5.





**EXHIBIT A TO BENCH MEMO**

<p>A. Net funds withdrawn or deemed to be a distribution between the Partners per BDO Report – Net Due to Yusuf<sup>23</sup>:                 \$ 9,670,675.36</p>	<p>A. Net funds withdrawn or deemed to be a distribution between the Partners per BDO Report – Net Due to Yusuf<sup>24</sup>:                 \$ 2,549,819.22</p>	<p>Disputed</p>	<p>No<sup>25 26</sup></p>	<p>Yes<sup>27</sup></p>
---	---	-----------------	---------------------------	-------------------------

<sup>23</sup> See BDO Report at p. 63.

<sup>24</sup> See Exhibit J-2 to Yusuf’s Amended Accounting Claims submitted on October 30, 2017.

<sup>25</sup> The Partners’ claimed credits and charges to their respective accounts are significantly disputed and require extensive discovery. Hamed claims that \$1,966,617.56 charged to Hamed’s account based on BDO’s “lifestyle analysis” (see Exhibit J-2 to Yusuf’s Amended Accounting Claims) “must be summarily denied pursuant to the law of the case” because the Limitation Order contained a comment that the analysis “rests on the unsupported assumption that any monies identified in excess of ‘known sources of income’ constitute distributions from partnership funds to the partners’ § 71(a) accounts.” See Motion, Exhibit 1, p. 7. Hamed’s attempt to convert this dicta into the “law of the case” completely ignores the fact that the Court expressly denied Hamed’s motion to strike the BDO and Integra reports concluding that “a determination of trial admissibility of the testimony of the author(s) of the reports in issue, and the reports themselves is premature” and that “[b]oth parties agree that more discovery is required to adequately present their respectively claims.” See July 21, 2017 Order, p. 2.

<sup>26</sup> Hamed seeks to isolate certain charges to Yusuf’s account apparently with the expectation that the Master will order them to be immediately paid without awaiting a determination on the overall accounting between the Partners. See Motion, Exhibit 1, § II, p. 10-11. While there is no dispute that Yusuf’s account should be charged with the withdrawal of \$2,784,706.25 made pursuant to a check dated August 15, 2012 (and his account is so charged in the BDO reports), the accounting between the Partners that gave rise to this withdrawal is disputed and requires discovery. Yusuf claimed entitlement to the \$2.7 million withdrawal in order to account for past withdrawals by Hamed. Hamed claims that \$1.6 million of these past withdrawals are time barred by the Limitation Order. See Motion, Exhibit 2, p. 2. He then notes that discovery is needed if it is not time barred. *Id.* at n. 1. Consideration of these withdrawals is definitely not time barred because Hamed acknowledged these withdrawals in 2012 as reflected in the affidavit of Bakir Hussein attached as **Exhibit 1**. Hamed’s claim that the entire \$3 million gifted to Mufeed and Hisham Hamed should be charged to Yusuf’s account (see Motion, Exhibit 2, p. 2) will be belied by discovery. BDO effectively charged \$1.5 million of the gift to Hamed’s account and \$1.5 million to Yusuf’s account. See Exhibit J-2 to Yusuf’s Amended Accounting Claims (\$1.5 million is included in the \$4.2 million charged to Yusuf).

<sup>27</sup> Hamed claims no discovery is required to address “sub-claims” comprising the \$7,657,418.18 in withdrawals charged to Hamed in Exhibit J-2 of Yusuf’s Amended Accounting Claims. See Motion, Exhibit 2, p. 2-3. Yusuf vigorously disagrees that no further discovery is required regarding these “sub-claims.”

**EXHIBIT A TO BENCH MEMO**

VI. Y&S Corporation and R&F Condominium Stock Sale Proceeds Distribution: \$802,966.00	VI. Y&S Corporation and R&F Condominium Stock Sale Proceeds Distribution: \$ 0	No longer applicable as barred by Limitation Order	No, if not barred by Limitation Order	Yes, if not barred by Limitation Order <sup>28</sup>
VII. Foreign Accounts and Jordanian Properties:  A. Net Due to Yusuf: \$TBD, but at least \$434,921.37	VII. Foreign Accounts and Jordanian Properties  A. Net Due to Yusuf: \$TBD, but at least \$434,921.37 (Exhibit R to 12/12/16 Amended Supplementation of Accounting Claims)	Disputed	No	Yes <sup>29</sup>
VIII. Loss of Going Concern Value of Plaza Extra West: \$4,385,000.00	VIII. Loss of Going Concern Value of Plaza Extra West: \$4,385,000.00	Disputed	No <sup>30</sup>	Yes

<sup>28</sup> The Limitation Order provided that the accounting in this matter “shall be limited in scope to consider only those claimed credits and charges to partner accounts, within the meaning of 26 V.I.C. § 71(a), based on transactions that occurred on or after September 17, 2006.” The transactions that gave rise to these claims took place on January 15, 2000 and January 15, 2001, respectively. If it is determined that the Limitation Order does not bar this claim because payments were received on or after September 17, 2006, discovery is needed to determine what payments were received after the bar date.

<sup>29</sup> Hamed claims that \$150,000 of Yusuf’s claims can be summarily disposed of without discovery because the claim is barred by the Limitation Order. See Motion, Exhibit 1, p. 8. However, Exhibit L to Yusuf’s Original Claim reflects that the \$150,000 wire transfer was made on November 11, 2007, long after the September 17, 2006 bar date.

<sup>30</sup> Hamed claims that Yusuf’s claim for loss of going concern value of Plaza Extra West, which is supported by an expert report submitted by Integra Realty Resources, should be rejected summarily because “there never was a lease for the Plaza West store. . .” See Motion, Exhibit 1, p. 9. This is the same ground on which Hamed sought to have the Integra report stricken as unreliable in an October 4, 2016 motion, and which Judge Brady denied in his July 21, 2017 Order. The Integra expert will offer expert opinions to the Master (either live or by deposition testimony) regarding the value of the Plaza Extra West business and how that value was determined, and will refute Hamed’s claims that the business had no value because of the absence of a lease. The Integra expert will be made available for deposition.

**EXHIBIT A TO BENCH MEMO**

Hamed's Original Claims Submitted September 30, 2016 (and revised October 17, 2016)	Hamed's Amended Claims Submitted October 30, 2017 <sup>31</sup>	Disputed or Undisputed	Ripe for Determination	Additional Discovery Needed
\$802,966.00 (Original Claim 201) – Y&S and R&F Stock Sale	\$802,966.00 (Amended Claim 1) – Y&S and R&F Stock Sale	Undisputed, if not barred by Limitation Order	No, if not barred by Limitation Order	Yes, if not barred by Limitation Order <sup>32</sup>
\$2,784,706.25 (Original Claim 355) – Check dated August 15, 2012	\$2,784,706.25 (Amended Claim 2) – Check dated August 15, 2012	Withdrawal is undisputed, <sup>33</sup> but accounting for withdrawal is disputed	No	Yes <sup>34</sup>
\$504,591.03 (Original Claim 3006) – Payments to DiRuzzo , et al.	\$504,591.03 (Amended Claim 3) – Payments to DiRuzzo, et al.	Disputed	No	Yes
\$177,896 (Original Claims 244, 272, and 356) – Yusuf matching payments	\$177,896 (Amended Claims 4, 5, and 6) – Yusuf matching payments	Disputed	No <sup>35</sup>	No
\$1,486 (Original Claims 248 and 256) – Jackson Invoices	\$1,486 (Amended Claims 7 and 8) – Jackson Invoices	Disputed	No	Yes
\$226,232 (Original Claims 3005/426) –Gaffney Salary	\$226,232 (Amended Claim 9) – Gaffney Salary	Disputed	Yes, after additional briefing	No

<sup>31</sup> Hamed has “165 outstanding ‘post-September 17, 2006’ claims . . .” See Hamed’s Submission of October 30, 2017 at p. 2. See also Motion, Exhibit 3. Yusuf will address Hamed’s claims identified in Exhibits 1 and 2 of the Motion along with a few others.

<sup>32</sup> See n. 28 above.

<sup>33</sup> In Exhibit J-2 to Yusuf’s Amended Accounting Claims, the \$2.7 million is included in the \$4.2 million charged to Yusuf.

<sup>34</sup> See n. 26 above.

<sup>35</sup> Defendants agree with Hamed (Motion, Exhibit 2, p. 3) that only further briefing is required.

**EXHIBIT A TO BENCH MEMO**

\$28,899 (Original Claim 297) – Gonzales Bonus	\$28,899 (Amended Claim 10) – Gonzales Bonus	Disputed	Yes, after additional briefing	No
\$13,117 (Original Claim 315) – Shopping Carts	\$13,117 (Amended Claim 11) – Shopping Carts	Disputed	Yes, after additional briefing	No
\$59,867 (Original Claim 312) – Replacement Condensers	\$59,867 (Amended Claim 12) - Replacement Condensers	Disputed	Yes, after additional briefing	No
\$332,900 (Original Claim 265) – Waleed’s payment of fees in criminal case	\$332,900 (Amended Claim 17) – Waleed’s payment of fees in criminal case	Disputed	No	Yes <sup>36</sup>
\$67,285 (Original Claims 357 and 468) – Payments to DTF	\$67,285 (Amended Claims 38 and 123) – Payments to DTF	Disputed	Yes, after additional briefing	No
\$989,627 (Original Claim 346a) – Fees paid by Partnership in criminal case	\$989,627 (Amended Claim 154) – Fees paid by Partnership in criminal case	Disputed	No	Yes <sup>37</sup>
\$ 10,000,000 (original Claim 491) – Plot 4H, Estate Sion Farm	\$10,000,000 (Amended Claim143) – Plot 4H, Estate Sion Farm	Disputed	Yes	No. <sup>38</sup>

<sup>36</sup> As reflected in Exhibit J-2 to Yusuf’s Amended Accounting Claims and this exhibit, millions of dollars in accounting and attorneys’ fees were incurred and paid during the criminal case. Waleed Hamed was responsible for the payment of these fees and Yusuf does not have a great deal of the invoices and other documents that relate to these claims. Substantial discovery is required before these claims will be ready for determination by the Master.

<sup>37</sup> *Id.* Further, the Order Adopting Final Wind Up Plan appointed Yusuf as the Liquidating Partner “with the exclusive right and obligation to wind up the partnership pursuant to this Plan and the provisions of V.I. Code Ann. tit. 26, § 173(c), under the supervision of the Master.” As the Liquidating Partner, Yusuf chose not to pursue any such claims on behalf of the Partnership.

<sup>38</sup> The deed conveying Plot 4H to United has been of record since October 6, 1992. See **Exhibit 2**. Accordingly, any claims by Hamed are clearly barred by the Limitation Order. To the extent they are not barred, discovery is required.

**EXHIBIT A TO BENCH MEMO**

\$ 500,000 (Original Claim 490) Parcel 2-4 Rem. Estate Charlotte Amalie	\$ 500,000 (Amended Claim 142) – Parcel 2-4 Rem. Estate Charlotte Amalie	Disputed	Yes	No <sup>39</sup>
\$4.5 million (Original Claim 350) – Partnership funds allegedly used to purchase Diamond Keturah in name of Plessen	\$4.5 million (omitted from Amended Claims) – Partnership funds used to purchase Diamond Keturah in name of Plessen	Disputed	Yes <sup>40</sup>	No

<sup>39</sup> As reflected in multiple Bi-Monthly Reports of the Liquidating Partner (see, e.g., Ninth Bi-Monthly Report filed August 1, 2016 at p. 5-6), a deed conveying Parcel 2-4 Rem. to Plessen Enterprises, Inc. and a \$330,000 mortgage from Plessen to United have been of record since August 24, 2006. Accordingly, any claims by Hamed are clearly barred by the Limitation Order. To the extent they are not barred, discovery is required.

<sup>40</sup> Hamed presumably withdrew this claim dating back to 1996-1997 because it is clearly barred by the Limitation Order. Yusuf requests a ruling from the Master that such claim is so barred.



without Mr. Yusuf's knowledge. The second dispute concerned the issue of excess funds that were withdrawn by the Hameds for which the Yusufs did not take in matching withdrawals.


7. As to the first dispute, Mr. Yusuf, Waleed Hamed, and Mohammed Hamed agreed that Mr. Yusuf would receive title to two properties in satisfaction of Waleed Hamed's unauthorized withdrawals. The first property is an 8 acre property located in Jordan, and the second property was a 9-10 acre property in Tutu Park.
8. To my knowledge the first property was transferred to Mr. Yusuf, however to date the second property was not transferred.
9. In several open meetings, Mr. Yusuf said that the Hameds took \$1.6 million more than the Yusufs. Waleed Hamed admitted that he took the excess \$1.6 million dollars, which is the difference between the \$2.9 Million taken by the Hameds and the \$1.3 Million taken by the Yusufs. In addition to the \$1.6 million dollars which I heard Waleed Hamed admit to, both Waleed Hamed and Fathi Yusuf both agreed to additional withdrawals by the Yusufs provided that the Yusufs produced receipts to show proof of the additional withdrawals.
10. I personally heard Waleed Hamed admitting to owing \$1.6 million dollars to the Yusufs as a result of excess withdrawals by the Hameds, and that the receipts for that amount were not available because they were destroyed prior to the raid by the U.S. Government.
11. In addition, Mr. Yusuf and Waleed Hamed discussed the unpaid rent on the Plaza Extra – East store that has been pending for many years. Specifically, Waleed Hamed agreed to pay the rent for the rental period prior to 2004.
12. At one point, there was an agreement in place between the Hameds and Fathi Yusuf that the Hameds would transfer two (2) properties to Mr. Yusuf for what he had discovered so far.
12. Despite meeting with both sides, individually and together on a number of occasions, two issues began to stand out as the sticking points.
13. First, Fathi Yusuf stated that the Hameds were not being straight with him when the Hameds refused to transfer the second property, as agreed for the transactions he had discovered so far. On the other hand, Waleed Hamed said that he did not believe that Fathi would not stop with his final request for the third property for everything. At the end, the parties could not agree to the transfer of the third piece of land to satisfy Mr. Yusuf's claims regarding the unauthorized monies taken by the Hameds. The parties also could not agree on how to divide up the business and go their separate ways.

I attest that the above facts are true.

Date: 08-10-2014

  
Bakir Hussein

SUBSCRIBED AND SWORN TO before me  
On this 10th day of Aug., 2014.

  
NOTARY PUBLIC

  
HIZARA DEWOOD  
My Commission #: LNP-09-11  
Expires: July 14, 2015  
St. Croix, U.S.V.I.



# 2563  
90 8149  
Atty. W. Hodge

October 6, 1992

WARRANTY DEED

No. 5543/1992

(Petersen - United Corporation)

INDENTURE made this 1st day of October, 1992, by and between DARNLEY A. PETERSEN, as Trustee of The Albert David Trust, of Frederiksted, St. Croix, U.S. Virgin Islands (hereinafter referred to as "Grantor") and UNITED CORPORATION, of P.O. Box 763, Christiansted, St. Croix, U.S. Virgin Islands 00821 (hereinafter referred to as "Grantee").

**WITNESSETH:**

That in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to him in hand paid, the receipt whereof is hereby acknowledged, Grantor does hereby grant, sell and convey unto Grantee, its successors and assigns, the following described real property situate in St. Croix, U.S. Virgin Islands, to wit:

Plot No. 4H of Estate Sion Farm, St. Croix, Virgin Islands, consisting of 1.0 U.S. acres, more or less as more fully shown and described on P.W.D. Drawing No. 2348 dated April 19, 1968 as revised August 24, 1992.

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereunto belonging.

SUBJECT, HOWEVER, to all conditions, restrictions and easements of public record.

TO HAVE AND TO HOLD the said above-described property unto the said Grantee, in fee simple forever.

Grantor hereby warrants and covenants that he is lawfully seized of said premises and has good right to convey the same; that said premises are free from encumbrances except as herein stated; that Grantee shall quietly enjoy said premises, and Grantor further covenants that he will warrant and defend the title to said premises against the lawful claims of any and all persons whomsoever.

IN WITNESS WHEREOF, this instrument has been duly executed as of the day and year first above written.

IN WITNESS:

*[Signature]*  
*[Signature]*

x *Darnley A. Petersen*  
Darnley A. Petersen, Trustee  
Albert David Trust

43

3500.00  
10-6-92  
10-6-92  
10-6-92  
10-6-92  
10-6-92  
10-6-92  
10-6-92



**EXHIBIT**  
2

**WARRANTY DEED**  
(Petersen - United Corporation)

ACKNOWLEDGMENT

Territory of the Virgin Islands )  
District of St. Croix ) ss:

On this 1st day of October, 1992, before me the undersigned officer, personally came and appeared DARNLEY A. PETERSEN known to me to be the person whose name is subscribed to the foregoing instrument and he acknowledged he executed same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

*Jessamine A. Helton*  
Notary Public

CERTIFICATE OF VALUE

IT IS HEREBY CERTIFIED that the value of the property described in the foregoing instrument does not exceed \$169,000.00.

x *Darnley A. Petersen*  
Darnley A. Petersen

CERTIFICATE OF PUBLIC SURVEYOR

IT IS HEREBY CERTIFIED that according to the records in the Office of the Public Surveyor, the property described in the foregoing instrument has not undergone any change in respect to boundary and area.

DATED: OCT 1 1992

FEE: \$ 200

*Laurely K. Lynch*  
Office of the Public Surveyor  
*EDWARD C. CHRISTENSEN*

Received for recording on the 1<sup>st</sup> day of Oct  
1992 at 11:40 o'clock A.M. and  
Recorded and Entered in Recorder's Book for the  
District of St. Croix, Virgin Islands of the U.S.A. at  
Photo-copy 445 Page  
No. 5543/93 and noted in Real Property Register  
Page

Petersen.DAR/Deed.UC  
File No. 0015-07

*Bernice F. Robinson*  
FEE: \$ 172.00

44

FY 015028