

**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,
MUFEEED 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

**DEFENDANT'S RULE 56.1 STATEMENT OF UNDISPUTED FACTS RE THEIR
MOTION FOR PARTIAL SUMMARY JUDGMENT AS COUNTS I, IV, V AND VII OF
PLAINTIFF'S COMPLAINT**

The Defendants hereby submit the following undisputed facts pursuant to District Court Rule 56.1, applicable to this Court pursuant to Superior Court Rule 7:

1. The Complaint in this case alleges that on March 27, 2013, Wally Hamed improperly removed \$460,000 from the bank account of Plessen Enterprises, Inc. ("Plessen"). See Exhibit 1.

2. The seven-count complaint seeks equitable relief in Counts I (the imposition of a constructive trust (Count I). Count V (Unjust enrichment) and Count VII (accounting) as well as in ¶¶ F, G and H of the "Relief Requested" section of the Complaint. See Exhibit 1.

3. Subsequent to the filing of the Complaint, Defendants have placed \$460,000 into the treasury of this Court. See Exhibits 2 and 3.

4. In January of 2013, this Court (Brady, J.) held a two-day hearing with extensive documentary evidence and determined that Yusuf had wrongfully taken funds from the 50/50 Hamed-Yusuf "Plaza Extra" partnership, entering a preliminary injunction on April 25, 2013, to stop any further such unilateral removal of funds. *See Hamed v. Yusuf*, 2013 WL 1846506 (Super Ct. April 25, 2014), *affirmed on appeal*, 2013 WL 5429498 (V.I. 2014). As part of that opinion, the Superior Court entered several findings that help explain why Wally Hamed removed the funds from Plessen, noting at ¶¶ 35-36 of that opinion:

35. On or about August 15, 2012, Yusuf wrote a check signed by himself and his son Mahar Yusuf and made payment to United in the amount of \$2,784,706.25 from a segregated Plaza Extra Supermarket operating account, despite written objection of Waleed Hamed on behalf of Plaintiff and the Hamed family, who claimed that, among other objections, the unilateral withdrawal violated the terms of the District Court's restraining order in the Criminal Action. *Tr. 246:1-250:14, 1/25/2013; Pl. Group Ex. 13.*

36. On the first hearing day, Mahar Yusuf, President of United Corporation testified under oath that he used the \$2,784,706.25 withdrawn from the Plaza Extra operating account to buy three properties on St. Croix in the name of United. On the second hearing day, Mahar Yusuf contradicted his prior testimony and admitted that those withdrawn funds had actually been used to invest in businesses not owned by United, including a mattress business, but that none of the funds were used to purchase properties overseas. *Tr. 250:2-251:15, Jan. 25, 2013; Tr. 118:12-120:2, Jan. 31, 2013.*

5. At footnote 9 of that opinion, the Court also observed that the funds wrongfully taken by Yusuf had been secreted, the President of United (Mahar Yusuf) lied about where they were -- and that more funds could disappear because of Yusuf's "accounting" practices. *Id.*

6. As noted in that same opinion, between the January hearing and the April 25th Order, the Yusufs unilaterally removed another \$365,000 in funds for their own use. *Id.* at * (Finding at ¶ 38).

7. On March 27, 2013, Wally Hamed removed the \$460,000 in the Plessen account (an entity owned 50/50 by Hameds and Yusuf) on an account that the Yusufs also had signatory authority in order to keep Yusuf from removing these funds as well, with the Yusuf half (\$230,000) then being placed into the treasury of this Court. See Exhibits 1, 2 and 4.

8. Plessen has always had ample funds on hand to pay its bills and did not need the \$460,000 that was removed. Indeed, Plessen disbursed a dividend of \$300,000 after the \$460,000 was removed and its Board has since approved the removal of the \$460,000 as a dividend. See Exhibits 4 and 5.

Respectfully submitted,

ECKARD, P.C.

By:



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Dated: April 1, 2015

Counsel for Waleed Hamed, Waheed Hamed,
Mufeed Hamed and Hisham Hamed

CERTIFICATE OF SERVICE

I hereby certify that on this 1st day of April 2015, I served a copy of the foregoing document via email, as agreed by the parties, on the following person:

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EXHIBIT 1

(99%) of the monies in those accounts, for the benefit of the INDIVIDUAL DEFENDANTS as well as FIVE-H; breach of fiduciary duties; corporate waste; conversion; unjust enrichment; civil conspiracy; and other relief, including the imposition of a constructive trust and an accounting, and other preliminary and permanent injunctive relief.

II. JURISDICTION, VENUE, & DEMAND FOR JURY TRIAL

2. This Court has jurisdiction over this action pursuant to 4 VIC § 76(a).
3. Venue is proper in this district pursuant to 4 VIC § 78(a).
4. A trial by jury is demanded pursuant to 4 VIC § 80.

III. THE PARTIES

5. Plaintiff YUSUF is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands.
6. Defendant WALEED HAMED is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands.
7. Defendant WAHEED HAMED is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands.
8. Defendant MUFEEED HAMED is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands.
9. Defendant HISHAM HAMED is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands.
10. Defendant FIVE-H is a duly organized Virgin Islands Corporation and is authorized to conduct business in the Virgin Islands.
11. Nominal Defendant PLESSEN is a duly organized Virgin Islands Corporation and is authorized to conduct business in the Virgin Islands.

IV. FACTS COMMON TO ALL COUNTS

PLESSEN

12. PLESSEN was formed in December 1988. A copy of PLESSEN's Articles of Incorporation is attached as Exhibit "A" hereto. PLESSEN adopted By-Laws on or about April 30, 1997, a copy of which is attached as Exhibit "B" hereto.

13. PLESSEN's original Board was comprised of the following individuals: Mohammed Hamed, Defendant WALEED HAMED and Fathi Yusuf. *See* Exhibit "A" at p. 3.

14. After PLESSEN's formation, an additional seat on the Board was created.

15. The current members of PLESSEN's Board are: Mohammed Hamed; Defendant WALEED HAMED; Fathi Yusuf; and Maher Yusuf. Attached as Exhibit "C" hereto is a report from the Virgin Islands Department of Licensing and Consumer Affairs that lists Maher Yusuf as a Director of PLESSEN.

16. PLESSEN's current Officers are: Mohammed Hamed (President), Defendant WALEED HAMED (Vice President) and Fathi Yusuf (Treasurer and Secretary). *See* Exhibit "A" at p. 3.

17. PLESSEN is owned in various shares by the following individuals: Plaintiff YUSUF, Fathi Yusuf, Mohammed Hamed, Fawzia Yusuf, Maher Yusuf, Nejah Yusuf, and Defendants WALEED HAMED, MUFEED HAMED, WAHEED HAMED, and HISHAM HAMED.

18. Plaintiff YUSUF is a shareholder of PLESSEN, was a shareholder of PLESSEN at the time of the wrongdoing alleged herein, has been a shareholder of PLESSEN continuously since that time, and will continue to be a shareholder of PLESSEN throughout the pendency of this action.

19. YUSUF, under Rule 23.1 of the Federal Rules of Civil Procedure, which applies in this action under Rule 7 of the Superior Court, has standing to bring this action and will adequately and fairly represent the interests of PLESSEN and its shareholders in enforcing and prosecuting its rights.

FIVE-H

20. Upon information and belief, Defendant WALEED HAMED is the President of FIVE-H and one of its principal beneficial owners.

21. Upon information and belief, Defendant WAHEED HAMED is an Officer of FIVE-H and one of its principal beneficial owners.

22. Upon information and belief, Defendant MUFEEED HAMED is an Officer of FIVE-H and one of its principal beneficial owners.

23. Upon information and belief, Defendant HISHAM HAMED is an Officer of FIVE-H and one of its principal beneficial owners.

24. Upon information and belief, FIVE-H, by and through the INDIVIDUAL DEFENDANTS, seeks to conduct business in the U.S. Virgin Islands.

WALEED HAMED's Misappropriation of \$460,000

25. On or about March 27th, 2013, Plaintiff YUSUF paid with his personal Banco Popular Visa credit card the 2011 property taxes of PLESSEN.

26. YUSUF was reimbursed for such payment by way of a check drawn on PLESSEN's bank account with Scotiabank.

27. However, YUSUF was subsequently informed that an employee of Scotiabank called Fathi Yusuf to inform Fathi Yusuf that the check made to pay Plaintiff YUSUF's Banco Popular Visa credit card account would not be honored, *i.e.*, the check would bounce, because of insufficient funds in PLESSEN's Scotiabank account.

28. It was then revealed that on March 27, 2013, Defendants WALEED HAMED & MUFEEED HAMED, without authorization, issued check number 0376 on a PLESSEN in the amount of \$460,000.00 from PLESSEN's Scotiabank account, made payable to Defendant WALEED HAMED. A copy of check number 0376 is attached as Exhibit "D" hereto.

29. Defendant WALEED HAMED then endorsed check number 0376 “for deposit only” and, upon information and belief, then deposited PLESSEN’s \$460,000 at issue in Defendant WALEED HAMED’s personal bank account.

30. Further, the INDIVIDUAL DEFENDANTS and Defendant FIVE-H, among other improper acts, have individually and collectively obtained the benefit, use and enjoyment of PLESSEN’s defalcated funds.

Demand on the Board is Excused as Futile

31. Plaintiff YUSUF did not make a demand on the Board to bring suit asserting the claims set forth herein because pre-suit demand was excused as a matter of law, as set forth below.

32. As noted, as of the time of the filing of this complaint, the PLESSEN Board comprised the following directors: Mohammad Hamed; Defendant WALEED HAMED; Fathi Yusuf; and Maher Yusuf.

33. Mohammad Hamed, who is Defendant WALEED HAMED’s father, is incapable of making an independent and disinterested decision to institute and vigorously prosecute this action.

34. Likewise, Defendant WALEED HAMED is incapable of making an independent and disinterested decision to institute and vigorously prosecute this action, as WALEED HAMED faces a substantial likelihood of liability for the wrongdoings alleged herein, and his acts were not, and could not have been, the product of a good faith exercise of business judgment.

35. Separately, because both the Board and shareholders of PLESSEN are comprised 50-50% by members of the Hamed and Yusuf families, and because neither the Articles of Corporation nor the By-Laws of PLESSEN provide a tie-breaker mechanism in the event of a deadlock, any demand upon PLESSEN would be useless based on the familial relationships at issue, the lack of sufficient independence of the Hamed members to institute and vigorously prosecute this action and, again, the lack of a corporate tie-breaker mechanism.

36. All conditions precedent to bringing this action have been satisfied, performed, discharged, excused and/or waived.

V. CAUSES OF ACTION

COUNT I – FRAUD/CONSTRUCTIVE TRUST (Against All Defendants)

37. Plaintiff YUSUF incorporates paragraphs 1 through 36 above as if fully set forth herein.

38. As alleged in detail herein, the INDIVIDUAL DEFENDANTS and FIVE-H conspired and fraudulently misappropriated, converted and/or received the benefits of PLESSEN'S funds of approximately \$460,000.

39. Such funds where, upon information and belief, used directly and indirectly to acquire personal and/or real property in the benefit of the INDIVIDUAL DEFENDANTS and FIVE-H individually and/or collectively.

40. Defendants' acts constitute a fraud, unconscionable conduct and/or questionable ethics resulting in unjust benefit to the wrongdoers, *i.e.*, Defendants.

41. To remedy such injustice, this Court should impose a constructive trust for the benefit of PLESSEN until the resolution of this action on all personal and/or real property acquired directly and indirectly with PLESSEN'S funds by the INDIVIDUAL DEFENDANTS and FIVE-H individually and/or collectively, which trust:

- i. existed and was formed from the time the facts giving rise to it occurred, *i.e.*, from *March 27, 2013*, when Defendant WALEED HAMED, & MUFEED HAMED without authorization, issued check number 0376 in the amount of \$460,000 from PLESSEN'S Scotiabank account;
- ii. grants to PLESSEN first rights to any such property;
- iii. is superior to the rights of the Defendants, and each of them;

- iv. is superior to any creditor of the Defendants;
- v. is superior to anyone else asserting an interest in the subject personal or real property;
- vi. and otherwise trumps the rights of any purported bona fide purchaser of the subject property from March 27, 2013 until a resolution of this action, based on the notice provided herein regarding the wrongful misappropriation of PLESSEN's funds as alleged in this Complaint and otherwise.

42. As noted above, "the date upon which a constructive trust is legally deemed to arise relates back in time to when the facts giving rise to such fraud or wrong occur," *i.e.*, March 27, 2013 in this action. *In re: Pitchford*, 410 B.R. 416, 420 (Bankr. W.D. Pa. 2009); *see also Osmond Kean, Inc. v. First Penn. Bank, N.A.*, 22 V.I. 71, 76 (Terr. Ct. 1986) ("The creditors of the constructive trustee are not bona fide purchasers.' Moreover, 'where a person holds property subject to a constructive trust, his creditors are not purchasers for value and are subject to the constructive trust. . . . So also, a creditor who attaches the property . . . is not a bona fide purchaser, although he had no notice of the constructive trust.'") (quoting Restatement of Restitution §§ 160 and 173); *Francois v. Francois*, 599 F.2d 1286 (3d Cir. 1979) (affirming trial court's "equitable power" to impose constructive trust to prevent unjust enrichment).

**COUNT II – CONVERSION
(Against WALEED HAMED & MUFEED HAMED)**

43. Plaintiff YUSUF incorporates paragraphs 1 through 42 above as if fully set forth herein.

44. As alleged in detail herein, Defendants WALEED HAMED & MUFEED HAMED wrongfully, and without the knowledge, consent or authorization of PLESSEN, misappropriated funds belonging to PLESSEN for his own use and/or benefit and/or for the use and/or benefit of the INDIVIDUAL DEFENDANTS and/or FIVE-H.

45. Defendant WALEED HAMED obtained and retained these funds for his own use and/or benefit and/or for the use and/or benefit of the INDIVIDUAL DEFENDANTS and/or FIVE-H with the intent to permanently deprive PLESSEN of its lawful rights to those funds.

46. Accordingly, Defendants WALEED HAMED & MUFEED HAMED are liable for conversion.

**COUNT III – BREACH OF FIDUCIARY DUTIES
(Against WALEED HAMED)**

47. Plaintiff YUSUF incorporates paragraphs 1 through 46 above as if fully set forth herein.

48. Defendant WALEED HAMED, as an agent and officer of PLESSEN, owes PLESSEN's shareholders the utmost fiduciary duties of due care, good faith, candor and loyalty.

49. Further, Defendant WALEED HAMED is, and at all relevant times was, required to use his utmost ability to control and manage PLESSEN in a fair, just, honest and equitable manner; to act in furtherance of the best interests of PLESSEN and its shareholders so as to benefit all shareholders equally and not in furtherance of his personal interests or benefit to the exclusion of the remaining shareholders; and to exercise good faith and diligence in the administration of the affairs of PLESSEN and in the use and preservation of its property and asserts.

50. By virtue of the foregoing duties, Defendant WALEED HAMED was required to, among other things:

- i. exercise good faith in ensuring that the affairs of PLESSEN were conducted in an efficient, business-like manner so as to make it possible to provide the highest quality performance of its business in accordance with applicable laws;
- ii. refrain from wasting PLESSEN's assets;
- iii. refrain from unduly benefiting himself and other non-shareholders at the expense of PLESSEN;

- iv. refrain from self-dealing;
- v. exercise the highest obligations of fair dealing; and
- vi. properly disclose to PLESSEN's shareholders all material information regarding the company.

51. However, by virtue of his position as Director and Officer of PLESSEN, and his exercise of control over the business and corporate affairs of PLESSEN, Defendant WALEED HAMED has, and at all relevant times had, the power to control and influence – and did control and influence – PLESSEN to engage in the wrongdoings alleged herein.

52. Specifically, as alleged in detail herein, Defendant WALEED HAMED breached his fiduciary duties by, among other things, unlawfully obtaining approximately \$460,000 of PLESSEN's funds; knowingly failing to inform PLESSEN regarding all material information related to such taking prior to the subject withdrawals; and otherwise knowingly failing to adhere to PLESSEN's corporate formalities, policies and procedures.

53. As a direct and proximate result of the foregoing breaches, PLESSEN has sustained damages, including, but not limited to, damage to its reputation and loss of the funds unlawfully obtained from its Scotiabank account.

**COUNT IV – WASTE OF CORPORATE ASSETS
(Against WALEED HAMED)**

54. Plaintiff YUSUF incorporates paragraphs 1 through 53 above as if fully set forth herein.

55. As alleged in detail herein, Defendant WALEED HAMED, an agent and officer of PLESSEN, knowingly withdrew approximately \$460,000 of PLESSEN's funds, which withdrawal constituted an exchange of corporate assets under circumstances which no business person of ordinary, sound judgment could conclude that PLESSEN received adequate consideration.

56. As a direct and proximate result of the foregoing waste of corporate assets, PLESSEN has sustained damages, including, but not limited to, damage to its reputation and loss of the funds unlawfully obtained from its Scotiabank account.

**COUNT V – UNJUST ENRICHMENT
(Against All Defendants)**

57. Plaintiff YUSUF incorporates paragraphs 1 through 56 above as if fully set forth herein.

58. As alleged in detail herein, the INDIVIDUAL DEFENDANTS and FIVE-H individually and collectively were unjustly enriched by their receipt, benefit, use, enjoyment and/or retention of PLESSEN's assets.

59. It would be unconscionable to allow the INDIVIDUAL DEFENDANTS and FIVE-H individually or collectively to retain the benefits thereof.

**COUNT VI – CIVIL CONSPIRACY
(Against All Defendants)**

60. Plaintiff YUSUF incorporates paragraphs 1 through 59 above as if fully set forth herein.

61. As alleged in detail herein, the INDIVIDUAL DEFENDANTS and FIVE-H had a unity of purpose or a common design and understanding, or a meeting of minds in an unlawful arrangement, *i.e.*, to, among other things, unlawfully defalcate or misappropriate the funds of PLESSEN.

62. The INDIVIDUAL DEFENDANTS and FIVE-H knowingly performed overt acts and took action to further or carry out the unlawful purposes of the subject conspiracy, including, but not limited to, Defendant WALEED HAMED's issuing and cashing of check number 0376 to the conspirators' benefit and PLESSEN's detriment.

63. As a direct and proximate result of the foregoing civil conspiracy, PLESSEN has sustained damages, including, but not limited to, damage to its reputation, loss of the funds unlawfully obtained from its Scotiabank account, and lack of control of PLESSEN's management and corporate affairs.

**COUNT VII – ACCOUNTING
(Against All Defendants)**

64. Plaintiff YUSUF incorporates paragraphs 1 through 63 above as if fully set forth herein.

65. As alleged in detail herein, the INDIVIDUAL DEFENDANTS and FIVE-H unlawfully benefited from and/or misappropriated PLESSEN's funds.

66. Further, at all times relevant, Defendant WALEED HAMED, as an agent and officer of PLESSEN, owed to PLESSEN a fiduciary duty to account to the company and its shareholders in a timely and accurate manner.

67. At all times relevant, the INDIVIDUAL DEFENDANTS and/or FIVE-H held the exclusive possession and/or control over documentation that would establish the funds unlawfully taken from PLESSEN.

68. Absent such documentation, PLESSEN is without the means to determine, among other things, if funds are owned to it and, if yes, how much; and if its misappropriated funds were used to purchase any real or personal property, in which case it has an ownership interest in such property.

69. PLESSEN is without a sufficient remedy at law to ascertain its losses and/or interests in the misappropriated funds as set forth herein.

70. Accordingly, a full accounting is warranted.

VI. RELIEF REQUESTED

WHEREFORE, Plaintiff YUSUF prays for a Final Judgment against Defendants, jointly and severally, as follows:

A. Determining that YUSUF may maintain this action on behalf of PLESSEN and that YUSUF is an adequate representative of PLESSEN;

B. Determining that this action is a proper derivative action that is maintainable under law and in which a pre-suit demand was excused;

C. Awarding to PLESSEN the actual and compensatory damages that it sustained as a result of the causes of action set forth herein, which damages will be determined at trial;

D. Awarding to PLESSEN punitive damages justified by the acts set forth herein, which damages will be determined at trial;

E. Ordering the disgorgement to PLESSEN of all funds that were unlawfully misappropriated from its possession;

F. Enjoining, preliminarily and permanently, the Defendants' benefit, use or enjoyment of PLESSEN's misappropriated funds;

G. Imposing a constructive trust for the benefit of PLESSEN on all personal or real property acquired directly and indirectly with PLESSEN's funds by the INDIVIDUAL DEFENDANTS and FIVE-H individually and/or collectively, which trust

- i. existed and was formed from the time the facts giving rise to it occurred, *i.e.*, from *March 27, 2013*;
- ii. grants to PLESSEN first rights to any such property;
- iii. is superior to the rights of the Defendants, and each of them;
- iv. is superior to any creditor of the Defendants;

- v. is superior to anyone else asserting an interest in the subject personal or real property;
- vi. and otherwise trumps the rights of any purported bona fide purchaser of the subject property from March 27, 2013 until a resolution of this action;

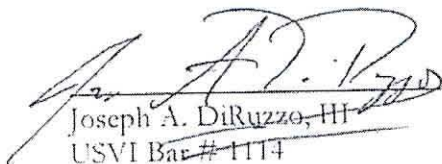
H. Awarding a full accounting of all monies, funds and assets that the Defendants received from PLESSEN;

I. Awarding to PLESSEN the costs and disbursements of this action, including, but not limited to, reasonable attorneys' fees, accountants' and experts' fees, costs and expenses;

J. Awarding pre- and post-judgment interest on any monetary award at the highest rates allowed by law; and,

K. Awarding such further equitable and monetary relief as the Court deems just and appropriate.

Dated April 16, 2013



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USVI Bar # 1114
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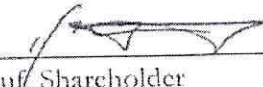
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(888) 398-8428 (F)

VERIFICATION

I, *Yusuf Yusuf*, hereby verify that I have authorized the filing of the foregoing Verified Shareholder Derivative Complaint; that I have reviewed the Complaint; and that the facts therein are true and correct to the best of my knowledge, information and belief.

I declare under penalty of perjury pursuant to 28 U.S.C. section 1746, that the foregoing is true and correct.

DATE: 4/16/2013



Yusuf Yusuf, Shareholder
Plessen Enterprises, Inc.

EXHIBIT 2

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

13 APR 19 10 59 AM '13

NOTICE OF DEPOSITING FUNDS IN ESCROW WITH THE CLERK OF COURT

COME NOW the individual defendants named in this case (Waleed Hamed, Waheed Hamed, Mufeed Hamed, and Hisham Hamed) by counsel and hereby give notice of depositing Two Hundred Thirty Thousand dollars \$230,000 with the Clerk of the Court (see **Exhibit A**), which represents 50% of the funds in the account of the Plessen Enterprises, Inc. at issue, which is the maximum possible amount due the shareholders bringing this derivative lawsuit. The amount retained by these defendants represents the amount due the Hamed family as 50% shareholders in Plessen Enterprises, Inc. from the total amount of funds in the account in dispute.

Dated: April 19, 2013


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(340) 773-8709
holtvi@aol.com

HAMD564363

Blumberg No. 5208

EXHIBIT

2

GOVERNMENT OF THE VIRGIN ISLANDS

SUPERIOR COURT
ST. CROIX DIVISION

ST. CROIX, V.I.

No. 049070

RECEIVED FROM				CASE OR PROCEEDING		
WALEED HAMED				YUSUF YUSUF OBO-PLESSEN ENTERPRISES, I VS WALEED HAMED, HISHAM HAMED, ET AL		
DATE	CASE NO.	CODE	ORIGINAL AMOUNT	AMOUNT RECEIVED	BALANCE DUE	
4/19/13	CV 120/13	4	230,000.00	230,000.00	0.00	

CK#-103119000007469

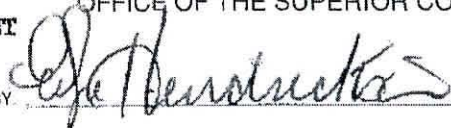
OFFICE OF THE SUPERIOR COURT

CODES:

1. SUPPORT
2. BOND
3. EXECUTION
4. MISC.

INTEREST BEARING ACCOUNT

BY



HAMD564365



BANCO POPULAR.

BANCO POPULAR DE PUERTO RICO
PO Box 362708 San Juan, Puerto Rico 00936-2708
Orange Grove 190 20130418

OFFICIAL CHECK CUSTOMER RECEIPT AND AGREEMENT

Payee: CLERK OF THE SUPERIOR COURT

Check No. 103119000007469

Date: 04/18/2013

Remitter: WALEED HAMED

Amount: \$230,000.00

Fee: \$15.00

Total: \$230,015.00

190 VI45917 0391 04/18/2013 14:54 BankChecksCHCK

NOTICE TO CUSTOMERS:

You usually cannot stop payment of the attached check after you send it to the payee. If it is lost, stolen, or destroyed, notify Source Bank immediately. You may be required to buy an indemnity or surety bond before a replacement or refund is issued.

JHK-001 / 05-06

THIS DOCUMENT HAS A VOID PANTOGRAPH - BORDER CONTAINS MICROPRINTING AND A TRUE WATERMARK - HOLD TO LIGHT TO VERIFY WATERMARK



BANCO POPULAR.

BANCO POPULAR DE PUERTO RICO
PO Box 362708 San Juan, Puerto Rico 00936-2708
Orange Grove 190 20130418

215

OFFICIAL CHECK

Check No. 103119000007469

Date 04/18/2013

PAY: TWO HUNDRED THIRTY THOUSAND
DOLLARS AND 00/100

\$230,000.00

Over \$25,000.00 Two Signatures Required

TO THE CLERK OF THE SUPERIOR COURT
ORDER OF

Re: Plessen Enterprises Yusuf Shareholders

REMITTER: WALEED HAMED
FDIC Member and Federal Reserve System

[Signature]
Authorized Signature

[Signature]
Authorized Signature

⑈ 19000007469⑈ ⑆ 021502011⑆ 000⑈ 010316⑈

HAMD564366

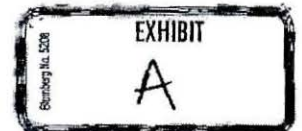


EXHIBIT 3



PO Box 362708 San Juan, Puerto Rico 00936-2708
Orange Grove

OFFICIAL CHECK
CUSTOMER RECEIPT AND AGREEMENT

Payee: CLERK OF THE SUPERIOR COURT

Check No. **103119000009408**

Date: 04/01/2015

Remitter: WALEED HAMED

Amount: **\$230,000.00**
Fee: **\$15.00**
Total: **\$230,015.00**

190 V145914 0207 04/01/2015 9:28 BankChecksCHCK

NOTICE TO CUSTOMERS:

You usually cannot stop payment of the attached check after you send it to the payee. If it is lost, stolen, or destroyed, notify Source Bank immediately. You may be required to buy an indemnity or surety bond before a replacement or refund is issued.

CHK-001 / 05-06

THIS DOCUMENT HAS A VOID PANTOGRAPH - BORDER CONTAINS MICROPRINTING AND A TRUE WATERMARK - HOLD TO LIGHT TO VERIFY WATERMARK



BANCO POPULAR.

PO Box 362708 San Juan, Puerto Rico 00936-2708
Orange Grove

OFFICIAL CHECK

101-201
215

Check No. **103119000009408**

Date: 04/01/2015

PAY: TWO HUNDRED THIRTY THOUSAND DOLLARS AND 00/100

\$230,000.00

DOLLAR TWO THREE ZERO CDNA ZERO ZERO ZERO PERIOD ZERO ZERO
Over \$25,000.00 Two Signature Required.

TO THE CLERK OF THE SUPERIOR COURT
ORDER OF

REMITTER: WALEED HAMED
FDIC Member and Federal Reserve System

Authorized Signature

Authorized Signature

⑈ 19000009408 ⑈ ⑆02150201⑆ 000⑈010316⑈

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,
MUFEEED 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

NOTICE OF DEPOSITING FUNDS IN ESCROW WITH THE CLERK OF COURT

The Defendants hereby give notice of deposit of an additional sum of TWO HUNDRED THIRTY THOUSAND dollars (\$230,000) into escrow with the Clerk of this Court as per the attached certified check (**Exhibit A**), bringing the total deposited into Court in this case to \$460,000, as \$230,000 was previously deposited into Court on April 19, 2013. Thus, 100% of the disputed funds are now in the treasury of this Court.

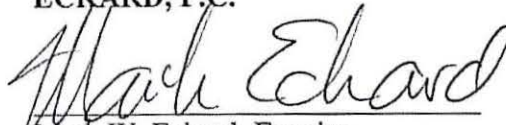
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Respectfully submitted,

ECKARD, P.C.

Dated: April 1, 2015

By:



Mark W. Eckard, Esquire
P.O. Box 24849
Christiansted, VI 00824
Telephone: (340) 514-2690
Email: mark@markeckard.com
Direct Dial: 340.514.2690
Office: 340.642.USVI (8784)
Facsimile: 855.456.USVI (8784)

Counsel for Waleed Hamed, Waheed Hamed,
Mufeed Hamed and Hisham Hamed

CERTIFICATE OF SERVICE

I hereby certify that on this 1st day of April 2015, I served a copy of the foregoing document via email, as agreed by the parties, on the following person:

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The DeWood Law Firm
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EXHIBIT 4

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

DECLARATION OF WALEED HAMED

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

1. I am one of the named defendants herein and have personal knowledge of the facts set forth herein.
2. On March 27, 2013, I removed \$460,000 in the Plessen account (an entity owned 50/50 by Hameds and Yusuf) on an account for which the Yusufs also had signatory authority. Doing so prevented Yusuf from wrongly removing these funds, as he had unilaterally done from the partnership bank account in the partnership he had with my father on a regular basis during the seven months



Declaration of Wally Hamed
Page 2

prior to my removal of these funds. I then caused the Yusuf's half of these funds (\$230,000) to be placed into the treasury of this Court.

3. Plessen has always had ample funds on hand to pay its bills and did not need the \$460,000 that was removed. Indeed, Plessen disbursed a dividend of \$300,000 after the \$460,000 was removed and its Board has since approved the removal of the \$460,000 as a dividend.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: March 30, 2015



Waleed Hamed

