

# The Virgin Islands Consortium

## Two Plaza West Owners Arrested On Embezzlement Charges

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ST. CROIX -- The continuing drawn-out battle between the Hamed and Yusuf families has taken a new turn, following a Superior Court warrant, signed by Court Magistrate Miguel Camacho, that ordered the arrest of Mufeed Hamed, 44, and Waleed Hamed, 53, charging the businessmen with four counts of embezzlement by fiduciaries and grand larceny, after allegedly stealing \$460,000 in 2013 from Plesson Enterprises. Above, Plaza Extra West.

Plesson Enterprises is owned 50-50 by the Yusuf and Hamed families. It also owns the land and building that Plaza Extra West sits on.

According to the probable cause affidavit, Mufeed Hamed aided and abetted his brother, Waleed Hamed, by depositing a \$460,000 check that was supposed to be used for Plesson Enterprises, into their personal Scotiabank account in March of 2013.

In 1986, the first Plaza Extra store opened in the United Shopping Plaza, built and owned by Fathi Yusuf. Mr. Yusuf, who had received loans from a bank and investors, had yet to complete the grocery store. He then sought and received a loan from Mohammad Hamed, who then became a stakeholder in the supermarket. Brothers Waleed and Mufeed took over their side of the business for their father, who ceased work in 1996. The store grew into the leading grocery outlet here and the families later expanded to Mount Pleasant. A chain was also introduced in St. Thomas, at the Tutu Park Mall.

Tension between the owning parties began in 2003, following a federal indictment of tax evasion levied against both families, which led to a federal receiver monitoring all the stores' profits.

Protracted court battles led to the halving of the assets, with the Yusuf family being awarded Plaza Extra East while the Hamed sons were given Plaza Extra West. The third store, located in Tutu Park Mall, was placed for bid and was awarded to the Hamed family, after outbidding the Yusuf family by \$100,000, for a final closing of \$4 million. The Hamed brothers also own Moe's Fresh Market in Redhook.

Aside from Plaza Extra East, Maher Yusuf, son of Fathi Yusuf, bought the then-shuttered Schooner Bay Marketplace, located in Gallows Bay, and transformed it into a bustling, upscale grocery store, catering mostly to the affluent residents east from its location.

Bail for brothers Mufeed Hamed and Waleed Hamed was set at \$75,000 each.

### **Correction: December 3, 2015**

A previous version of this story stated that Yusuf Yusuf, one of the sons of Fathi Yusuf, purchased the then-shuttered Schooner Bay Marketplace, now called Seaside Market & Deli. That's incorrect. It was Maher Yusuf, widely known as Mike Yusuf, who purchased the shuttered business and transformed it into a vibrant upscale grocery store and deli. The story has been updated to reflect the correct information.