

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: : Chapter 11
: :
ALSET OWNERS, LLC, *et al.*,¹ : Case No. 09-11960 (BLS)
: (Jointly Administered)
Debtors. :

Re: Docket No. 11

CERTIFICATION OF COUNSEL [RE: DOCKET NO. 11]

On June 5, 2009, Alset Owners, LLC and its debtor affiliates (collectively, the “Debtors”) filed the **Debtors’ Motion for Entry of an Order Under Section 365(a) of the Bankruptcy Code Authorizing, to the Extent Necessary, the Debtors to Reject Certain Nonresidential Real Property Leases** (the “*Motion*”) [Docket No. 11]. Pursuant to the Notice of Motion, objections to the Motion were to be filed and served no later than July 15, 2009 at 4:00 p.m.

The Debtors received limited objections or informal responses to the Motion from (i) Triple R. Associates, Ltd. [Docket No. 16], (ii) ERAM, LLC [Docket No. 52], (iii) Musky Checkers, LLC Marian Patricia Sellers Trust, John J. Charleston Trust of 1998, and Younger Generation Enterprises Inc [Docket No. 85], and (iv) 2182 North Highway 67, LLC (informal response) (together, the “Responding Parties”). The undersigned counsel has agreed to adjourn the hearing to consider the leases of the Responding Parties. The form of the revised proposed order has been reviewed by the Responding Parties and is acceptable to them.

¹ The Debtors and the last four digits of their respective tax identification numbers are: Alset Owners, LLC, a Delaware limited liability company (7520); Altes, LLC, a Delaware limited liability company (6927); Setla, LLC, a Delaware limited liability company (6752); and Checkers Michigan, LLC, a Delaware limited liability company (8016). The Debtors’ service address is Altes, LLC/Setla, LLC, 1200 North Federal Highway, Suite 111-B, Boca Raton, FL 33432-2813.

Accordingly, the Debtors respectfully request entry of the revised proposed order attached hereto as Exhibit A.

Dated: July 24, 2009

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EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: : Chapter 11
: :
ALSET OWNERS, LLC, *et al.*,¹ : Case No. 09-11960
: (Joint Administered)
Debtors. :

Re: Docket No. 11

**ORDER UNDER SECTION 365(a) OF THE BANKRUPTCY
CODE AUTHORIZING, TO THE EXTENT NECESSARY, THE DEBTORS
TO REJECT CERTAIN NONRESIDENTIAL REAL PROPERTY LEASES**

Upon consideration of the motion (the “Motion”)² of the debtors and debtors in possession in the above captioned chapter 11 cases (collectively, the “Debtors”), for entry of an Order under section 365(a) of title 11 of the United States Code (the “Bankruptcy Code”) authorizing the Debtors to reject, effective as of the Petition Date, certain nonresidential real property leases between the Debtors and third parties (the “Rejected Leases”), to the extent that such Rejected Leases were not terminated or surrendered prior to the Petition Date; and it appearing that the relief requested is essential to the continued operation of the Debtors’ businesses and in the best interests of the Debtors’ estates and creditors; and it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. §§1408 and 1409; and adequate notice of the Motion having been given; and it appearing that no other notice need be given; and after due deliberation and sufficient cause appearing therefore,

¹ The Debtors and the last four digits of their respective tax identification numbers are: Alset Owners, LLC, a Delaware limited liability company (7520); Altes, LLC, a Delaware limited liability company (6927); Setla, LLC, a Delaware limited liability company (6752); and Checkers Michigan, LLC, a Delaware limited liability company (8016). The Debtors’ service address is Altes, LLC/Setla, LLC, 1200 North Federal Highway, Suite 111-B, Boca Raton, FL 33432-2813.

² Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Motion.

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. To the extent that such Rejected Leases were not terminated or surrendered effectively prior to the Petition Date, each of the Rejected Leases listed on Exhibit “1” attached hereto shall be deemed rejected as of the Petition Date.
3. The Debtors reserve all rights to contest any such claims that may be asserted by the counterparties to the Rejected Leases based upon the rejection thereof, including with respect to the characterization of a Rejected Lease as executory or not, “true” contract or not, or otherwise.
4. The Debtors do not waive any claims that they may have against any of the counterparties to a Rejected Lease, whether or not such claims are related to a Rejected Lease.
5. The hearing on the Motion with respect to each of the Rejected Leases listed on Exhibit “2” attached hereto shall be adjourned to August 26, 2009 at 12:00 p.m.
6. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.
7. Notwithstanding the possible applicability of Rules 6004(g), 7062, 9014 of the Federal Rules of Bankruptcy Procedure, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

Dated: July __, 2009

The Honorable Brendan L. Shannon
United States Bankruptcy Judge

EXHIBIT “1”

REJECTED LEASES

<u>Debtor-Tenant</u>	<u>Store No.</u>	<u>Store Address</u>	<u>Landlord Name(s)</u>	<u>Landlord/Service Address</u>
Setla, LLC	4052	4799 Sawmill Road Columbus, OH 43235	Armbruster Bros. R.E. LLC	9115 Moons Place North Dublin, OH 43017
Setla, LLC	4059	1438 Keowee Street Dayton, OH 45404	Samco LLC	P.O. Box 593 Vandelia, OH 45377
Setla, LLC	4068	2110 Michigan Avenue Sidney, OH 45365	Selimana Enterprises, Inc.	7 Penn Plaza, Ste 618 New York, NY 10001
Altes, LLC	4078	3800 East Kiehl Ave. St. Louis, MO 63109	113 LLC/ Checkers	2024 Arkansas Valley Drive Little Rock, AR 72212 Attn: Robert Palmer P.O. Box 191523 Little Rock, AR 72219 Attn: Michael Woods
Altes, LLC	4112	6994 Chippewa Street St. Louis, MO	(1) John & Magda Rado (2) Agnes Medwed- Konig (3) Michael Rado	3129 Elvido Drive Los Angeles, CA 90049 5062 Orrville Ave Woodland Hills, CA 91367 3652 Golden Leaf Drive Westlake Village, CA 91361
Altes, LLC	8145	8106 Manchester Rd. Brentwood, MO 63144	Lenette Realty & Investment / Checkers	2222 Schuetz Rd., #101 St. Louis, MO 63146
Altes, LLC	8147	930 North Kings Highway St. Louis, MO	R & R Capital, LLC	4370 La Jolla Village Drive Suite 850 San Diego, CA 92122
Altes, LLC	8148	6008 North Illinois Fairview Heights, IL	R & R Capital, LLC	4370 La Jolla Village Drive Suite 850 San Diego, CA 92122
Altes, LLC	8154	1501 Troy Road Edwardsville, IL 62025	R & R Capital, LLC	4370 La Jolla Village Drive Suite 850 San Diego, CA 92122
Altes, LLC	Next to 8154	1501 Troy Road Edwardsville, IL 62025	R & R Capital, LLC	4370 La Jolla Village Drive Suite 850 San Diego, CA 92122

<u>Debtor-Tenant</u>	<u>Store No.</u>	<u>Store Address</u>	<u>Landlord Name(s)</u>	<u>Landlord/Service Address</u>
Altes, LLC	8160	9701 St. Charles Rock Rd. St. Louis, MO 63114	(i) Breckenridge Hills LLC, as Landlord (ii) Checkers as Sublandlord	104 South Central Ave. Eureka, MO 63205 4300 W. Cypress St. Suite 600 Tampa, FL 33607
Altes, LLC	8161	660 Carlyle Rd. Belleville, IL 62221	(i) THF Belleville Development LP, as Landlord (ii) Checkers as Sublandlord	2127 Innerbelt Business Ctr. Dr., #20 St. Louis, MO 63114 4300 W. Cypress St. Suite 600 Tampa, FL 33607
Altes, LLC	8164	4400 South Kings Hwy St. Louis, MO 63109	(i) Blackstone Properties, LLC, as Landlord (ii) Checkers as Sublandlord	One Lawrence Square Springfield, IL 62704 4300 W. Cypress St. Suite 600 Tampa, FL 33607
Altes, LLC	8170	11406 West Markham Little Rock, AR 72801	(i) Markham West Shopping Ctr. LP, as Landlord (ii) Checkers as Sublandlord (iii) Mexico Chiquito as sub-sub Tenant	600 Edgewood Drive Maumelle, AR 72113 4300 W. Cypress St. Suite 600 Tampa, FL 33607 11406 West Markham Little Rock, AR 72801
Altes, LLC	8175	311 S. Arkansas Avenue Russellville, AR 72801	Sylvia Talkington Trust & A.R. Talkington Share N Trust by Regions Bank, Trustee	Regions Bank 201 S. Denver Ave. Russellville, AR 72811

EXHIBIT “2”

ADJOURNED REJECTED LEASES

<u>Debtor-Tenant</u>	<u>Store No.</u>	<u>Store Address</u>	<u>Landlord Name(s)</u>	<u>Landlord/Service Address</u>
Setla, LLC	4014	3400 Market Street Youngstown, OH 44507	Triple R. Associates	6300 NE First Ave., Ste 300 Ft. Lauderdale, FL. 33334
Setla, LLC	4015	14110 Kinsman Cleveland, OH 44120	Triple R. Associates	6300 NE First Ave., Ste 300 Ft. Lauderdale, FL. 33334
Setla, LLC	4016	5703 Superior Avenue Cleveland, OH 44103	Triple R. Associates	6300 NE First Ave., Ste 300 Ft. Lauderdale, FL. 33334
Setla, LLC	4017	5125 Northfield Blvd. Cleveland, OH 44137	Triple R. Associates	6300 NE First Ave., Ste 300 Ft. Lauderdale, FL. 33334
Setla, LLC	4022	8108 Euclid Avenue Cleveland, OH 44103	Triple R. Associates	6300 NE First Ave., Ste 300 Ft. Lauderdale, FL. 33334
Setla, LLC	4040	186 S. Sandusky Street Delaware, OH 43015	Triple R. Associates	6300 NE First Ave., Ste 300 Ft. Lauderdale, FL. 33334
Setla, LLC	4046	2285 Morse Road Columbus, OH 43229	Triple R. Associates	6300 NE First Ave., Ste 300 Ft. Lauderdale, FL. 33334
Setla, LLC	4066	1002 North Broad Street Fairborn, OH 45324	Triple R. Associates	6300 NE First Ave., Ste 300 Ft. Lauderdale, FL. 33334
Setla, LLC	4069	501 S. Main Street Bellefontaine, OH 43311	Triple R. Associates	6300 NE First Ave., Ste 300 Ft. Lauderdale, FL. 33334
Setla, LLC	4056	6490 Brandt Pike Dayton, OH 45424	Younger Generation International Enterprises	(i) 15915 Ventura Blvd, Penthouse Two Encino, CA 91436 (ii) c/o Michael & Alice Younger 3700 Buchanan Ave. #82 Riverside, CA 92503
Setla, LLC	4126	4902 Airway Road Dayton, OH 45431	Musky Checkers, LLC	15915 Ventura Blvd. Penthouse Two Encino, CA 91436
Checkers Michigan	3130	226 Perry Avenue Big Rapids, MI 49307	John J. Charleston Trust of 1998	2324 Airlands Street Las Vegas, NV 89134
Checkers Michigan	3131	1212 N. Mitchell St. Cadillac, MI 49601	Marian Patricia Sellers Trust	4102 Pecan Lane Orlando, FL 32812
Checkers Michigan	3155	2315 East Apple Avenue Muskegon, MI	Musky Checkers, LLC	15915 Ventura Blvd. Penthouse 2 Encino, CA 91436

<u>Debtor-Tenant</u>	<u>Store No.</u>	<u>Store Address</u>	<u>Landlord Name(s)</u>	<u>Landlord/Service Address</u>
Checkers Michigan	3156	954 West Sherman Blvd. Muskegon, MI	Barry L. Horwitz & Marlene Horwitz Trustees (undivided 90% interest), Musky Checkers LLC (10% interest)	15915 Ventura Blvd. Penthouse 2 Encino, CA 91436
Checkers Michigan	3157	1151 Phoenix Road South Haven, MI	Musky Checkers, LLC	15915 Ventura Blvd. Penthouse 2 Encino, CA 91436
Altes, LLC	8142	1220 Truman Blvd. Crystal City, MO	ERAM, LLC	700 El Atajo St. Los Angeles, CA 90065
Altes, LLC	8157	2182 N. Highway 67 Florissant, MO	2182 North Highway 67, LLC	400 Sundance Hill Soquel, CA 95073