

**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. :
: **Objection Deadline: August 17, 2009 @ 4:00 p.m.**
: **Hearing Date: Only in the Event of an Objection**

**FIRST MONTHLY FEE APPLICATION OF FRANCHISE
RESALE CONSULTANTS, LLC D/B/A PRAETORIAN GROUP FOR
COMPENSATION FOR THE PERIOD OF JUNE 5, 2009 THROUGH JUNE 30, 2009**

This first monthly fee application for compensation and reimbursement of expenses (the “Fee Application”) is filed by Franchise Resale Consultants, LLC d/b/a Praetorian Group (“Praetorian”) requesting payment for services rendered sales advisors for the debtors and debtors-in-possession (the “Debtors”) for the period from June 5, 2009 through June 30, 2009 (the “Application Period”). In support of this Fee Application, Praetorian respectfully states as follows:

Jurisdiction

1. The Court has jurisdiction over this matter under 28 U.S.C. § 1334. This is a core proceeding within the meaning of 28 U.S.C. §§ 157(b)(2). Venue of these chapter 11 cases in this district is proper under 28 U.S.C. §§ 1408 and 1409.

Background

2. On June 5, 2009 (the “Petition Date”), each of the above-captioned Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the

“Bankruptcy Code”). Pursuant to §§ 1107 and 1108 of the Bankruptcy Code, the Debtors continue in the management and operation of their businesses and properties as debtors in possession. No trustee or examiner has been appointed in these cases.

3. On June 24, 2009, the Office of the United States Trustee (the “U.S. Trustee”) appointed the statutory committee of unsecured creditors (the “Committee”).

4. On June 19, 2009, the Debtors filed the Application to employ Franchise Resale Consultants, LLC d/b/a Praetorian Group as Sales Advisors (the “Praetorian Retention Application”) (Docket No. 42) with the Court. On July 7, 2009, the Court entered an order approving the Praetorian Retention Application (Docket No. 74).

5. On July 7, 2009, the Court entered the Order Pursuant to 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Administrative Order”) (Docket No. 71).

6. Praetorian is a nationally recognized firm with extensive experience and expertise in brokering and advising clients in sales and purchases of franchises and other businesses.

7. Presently, the members at Praetorian having the day-to-day responsibility for representation of the Debtors in these chapter 11 cases are Gene Cerrotti and Manny Armesto.

Relief Requested

8. Praetorian submits this Fee Application pursuant to §§ 330 and 331 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Administrative Order, and Del. Bankr. L.R. 2016-2. By this Fee Application, Praetorian seeks

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.

(i) interim allowance of compensation for actual and necessary professional services rendered in the amount of \$17,500.00 for the Application Period, and (ii) payment of interim compensation in the amount of \$14,000.00, in accordance with the terms of the Administrative Order.

Summary of Fees

9. Praetorian was retained on a fixed fee basis and did not receive a retainer in connection with its services. According to the Praetorian Retention Order, Praetorian has been engaged to oversee the Debtors' pending sale process for a modest fee of \$35,000.00 for the entire engagement, plus \$5,000.00 in the event Praetorian is required to testify at the hearing to consider the sale. Praetorian is not being paid on an hourly basis. However, by way of illustration, the total number of hours expended by Praetorian professionals in performing professional services for the Debtors during the Application Period was at least 60.5 hours. Had Praetorian been retained on an hourly basis, it would equate to a blended billing rate of \$289.25 per hour against the \$17,500 interim allowance request in this Application.

10. Because Praetorian has not been retained on an hourly basis, this Application lacks the specific time entries per day per individual. However, Praetorian has provided a gross amount of hours expended plus a brief description of the services rendered for the benefit of the Court.

11. Specifically, the services rendered by Praetorian to the Debtors during the Application Period include the following:

- (a) Preparing worksheets related to Income and Expense Statements for the trailing 13 weeks and analysis related to same (13.5 hours);
- (b) Discussions with the Debtors and their counsel concerning the sale process (3.0 hours);

- (c) Discussions with the Committee's financial advisors concerning the sale process (4.0 hours);
- (d) Preparation of a teaser agreement and a non-disclosure agreement (5.0 hours);
- (e) Marketing of the Debtors' assets for sale and calls with prospective bidders (32.5 hours); and
- (f) Initial Data Room set-up (2.5 hours).

12. These services were reasonable and necessary in furtherance of the pending sale process. Praetorian continues to work with interested bidders in furtherance of attracting bids for the Debtors' assets.

Compliance with the Bankruptcy Code, the Bankruptcy Rules and Local Rules

13. In accordance with Del. Bankr. L.R. 2016-2, a summary schedule of hours and fees for each professional is included in the cover sheet to this Fee Application. The undersigned submits that this Fee Application complies with Del. Bankr. L.R. 2016-2.

14. Praetorian submits that the services rendered and expenses incurred were actual and necessary and that the compensation sought is reasonable and in accordance with the standards of section 330 of the Bankruptcy Code.

15. No agreement or understanding exists between Praetorian and any other entity (other than members or employees of Praetorian) for the sharing of compensation received or to be received for services rendered in or in connection with these cases.

Notice

16. As required by the Administrative Order, a copy of this Fee Application has been served upon: (a) the Debtors; (b) the Debtors' counsel; (c) the Committee; (d) the Office of the

United States Trustee; and (e) counsel to Checkers Drive-In Restaurants, Inc. Notice of this Fee Application was served upon all parties requesting notice pursuant to Bankruptcy Rule 2002.

WHEREFORE, Praetorian respectfully requests (i) the allowance of interim compensation in the amount of \$17,500.00; (ii) an award of compensation for professional services rendered as sales advisors to the Debtors during the Application Period in the sum of \$14,000.00; and (iii) such other and further relief that the Court deems just and proper.

Dated: July 24, 2009

FRANCHISE RESALE CONSULTANTS, LLC
d/b/a Praetorian Group

By: 

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