

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

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In re: : Chapter 11  
: :  
ALSET OWNERS, LLC, *et al.*,<sup>1</sup> : Case No. 09-11960 (BLS)  
: (Jointly Administered)  
: :  
Debtors. :  
.....  
**Re: Docket No. 56**

**ORDER UNDER SECTION 365(a) OF THE BANKRUPTCY  
CODE AUTHORIZING THE DEBTORS TO REJECT  
A CERTAIN NONRESIDENTIAL REAL PROPERTY LEASE**

Upon consideration of the motion (the "Motion")<sup>2</sup> 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 a certain nonresidential real property lease (the "Rejected Lease") between Checkers Michigan, LLC and Musky Checkers, LLC (the "Landlord") for store premises located at 1785 Creston Street, Muskegon, Michigan, effective June 30, 2009 (the "Rejection Date") in which Mr. Alan Balan has managed since 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

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<sup>1</sup> 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.

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

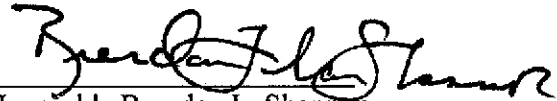
notice of the Motion having been given; and it appearing that no other notice need be given; and after due deliberation and sufficient cause appearing therefore,

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED.
2. The Rejected Lease shall be deemed rejected as of the Rejection Date; provided, however, Musky Checkers LLC expressly reserves the right to seek payment of any claims, including, but not limited to any administrative claim owing for the period from June 5, 2009 through June 30, 2009.
3. The Debtors reserve all rights to contest any such claims that may be asserted by the counterparties to the Rejected Lease based upon the rejection thereof, including with respect to the characterization of the Rejected Lease as executory or not, "true" contract or not, or otherwise. Musky Checkers, LLC reserves all of its rights and claims regarding the Rejected Lease or the use and occupancy of the premises located at 1785 Creston Street, Muskegon, Michigan.
4. The Debtors and Musky Checkers LLC each reserve all rights they may have to pursue any third parties who may be liable for any rent owing for any period after the Petition Date.
5. The Debtors do not waive any claims that they may have against the Landlord of the Rejected Lease, whether or not such claims are related to the Rejected Lease and Musky Checkers, LLC reserves all of its defenses regarding any such claims that may be asserted by the Debtors.
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 27, 2009



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The Honorable Brendan L. Shannon  
United States Bankruptcy Judge