

**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. : **Objection Deadline: N/A**  
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: **Hearing Date: N/A**

**MOTION OF DEBTORS FOR ENTRY OF ORDER  
SHORTENING NOTICE PERIOD AND SCHEDULING HEARING  
ON THE MOTION OF THE DEBTORS PURSUANT TO 11 U.S.C. § 105(a) AND  
FED. R. BANKR. P. 9019 APPROVING STIPULATION REGARDING CLAIMS OF  
TEXTRON FINANCIAL CORPORATION AND PROVIDING RELATED RELIEF**

The debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”), by and through their respective undersigned counsel, hereby move this Court (the “Motion to Shorten”) for entry of an order, pursuant to Del.Bankr.LR 9006-1(e), shortening the notice period and scheduling a hearing to address the pending *Motion of the Debtors Pursuant to 11 U.S.C. §105(a) and Fed. R. Bankr. P. 9019 Approving Stipulation Regarding Claims of Textron Financial Corporation and Providing Related Relief* (the “Motion”).<sup>2</sup>

By this Motion to Shorten, the Debtors request entry of an order (i) setting **August 26, 2009 at 12:00 p.m. (EDT)** as the hearing to consider the relief requested by the Motion (the “Hearing”), and (ii) setting **August 25, 2009 at 4:00 p.m. (Eastern Time)** as the deadline by

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<sup>1</sup> The Debtors and the last four digits of their respective tax identification numbers are: Alset Owners, LLC, 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, all capitalized terms shall have the meanings ascribed to them in the Motion.

which any objections to the Motion must be filed and served. In support of this Motion to Shorten, the Debtors respectfully state as follows:

1. Local Rule 9006-1(c) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) provides that unless the Federal Rules of Bankruptcy Procedure or the Local Rules state otherwise, “all motion papers shall be filed and served in accordance with Local Rule 2002-1(b) at least fifteen (15) days (eighteen (18) days if service is by mail; sixteen (16) days if service is by overnight delivery) prior to the hearing date.”

2. Local Rule 9006-1(e) provides in pertinent part that “no motion will be scheduled on less notice than required by these Rules or the Fed. R. Bankr. P. except by order of the Court, on written motion . . . specifying the exigencies justifying shortened notice.”

3. The relief requested by this Motion to Shorten is justified under the facts and circumstances of these cases, as described more fully in the Motion.

4. On June 19, 2009, the Debtors filed a motion pursuant to section 363 of the Bankruptcy Code authorizing and approving, among other things, the sale to Checkerco, Inc. (the “Buyer”) of substantially all of the Debtors’ assets (the “Sale”), including property of the Debtors that secured loans made by Textron Financial Corporation (“Textron,” together with the Debtors and the Buyer, the “Parties”) (the “Textron Collateral”), free and clear of all liens, claims, encumbrances and interests, subject to higher and better offers (the “Sale Motion”).<sup>3</sup> In

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<sup>3</sup> The title of the motion is “Motion For Entry of Orders under 11 U.S.C. §§ 105(a), 363, and 365 and Federal Rules of Bankruptcy Procedure 2002, 6004, 6006 and 9014 (I)(A) Approving Bidding and Auction Procedures and Bidding Incentives for the Stalking Horse Bidder; (B) Approving Notice Procedures for the Solicitation of Bids, an Auction, and the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (C) Scheduling an Auction and Sale Hearing for the Sale of All or Substantially All of Debtors’ Assets; (II) Approving the Sale of Substantially All of the Debtors’ Assets and Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief.”

connection with the Sale and as set forth in the Sale Motion, the Debtors and the Buyer have entered into an Asset Purchase Agreement dated as of June 5, 2009 pursuant to which the Buyer had agreed, among other things, to acquire the Textron Collateral for a purchase price of \$300,000 (the “Textron Purchase Price”). The Sale Motion, however, contemplates that an auction will take place which may result in a higher price being paid for the Textron Collateral and also allows Textron to credit bid for such assets pursuant to section 363(k) of the Bankruptcy Code. The deadline to submit bids for the Debtors’ assets is Friday, August 21, 2009 and the auction is scheduled for Tuesday, August 25, 2009.

5. Textron maintains that the Textron Collateral is worth more than the Textron Purchase Price. To avoid the expense and uncertainty of litigation and to provide for an orderly Sale, the Parties have concluded that it is appropriate to resolve any and all disputes relating to the Textron Collateral on the terms set forth in the stipulation attached as Exhibit A to the Motion (the “Stipulation”).

6. As set forth in the Stipulation and subject to completion of the Sale, the Buyer has agreed to increase the purchase price payable on account of the Textron Collateral to \$500,000. In exchange therefore and as set forth in the Stipulation, Textron has agreed to (i) forever waive and discharge the Textron Claims on behalf of its itself and its affiliates, (ii) release its liens and security interests in the Textron Collateral and (iii) not to credit bid for the Textron Collateral at the auction.

7. The Debtors believe that the Motion, the Stipulation, and the settlement embodied therein are fair and equitable. First, the Stipulation resolves any potential claims or issues which Textron could bring or assert against the Parties or with respect to the Sale or the Textron Collateral. Second, the Stipulation provides additional value to Textron without

compromising the amounts payable by the Buyer to the Debtors for the non-Extron assets. Third, the Stipulation was negotiated in good faith and at arms-length among the Parties. Accordingly, the Debtors, in their business judgment, believe that entering into the Stipulation is in their best interests and in the best interests of their estates and creditors.

8. The relief requested in the Motion and the proposed settlement implicate the consideration that the Buyer will pay in connection with the Sale. Accordingly, the hearing on the Motion should occur concurrently with hearing on the Sale.

9. Shortening the notice period and scheduling the Hearing on the Motion for August 26, 2009 will not prejudice the Debtors' estates or creditors, as the proposed settlement will be funded by the Buyer.

10. The Buyer and Extron support the relief requested in this Motion to Shorten.

11. On August 18, 2009, the Debtors will serve this Motion to Shorten and the Motion via electronic mail, hand delivery, facsimile, or overnight mail upon those parties requesting service pursuant to Bankruptcy Rule 2002.

12. Accordingly, if the Hearing is scheduled for August 26, 2009, parties in interest that have requested notice will receive at least seven (7) or eight (8) days notice of the proposed Hearing.

**WHEREFORE** the Debtors respectfully request that the Court enter an order in substantially the form attached hereto (i) scheduling August 26, 2009 at 12:00 p.m. (EDT) as the Hearing, (ii) establishing an objection deadline of August 25, 2009 at 4:00 p.m. (EDT) with respect to the Motion, and (iii) granting the Debtors such other and further relief as may be just and proper.

Dated: August 18, 2009

**BLANK ROME LLP**

By:           /s/ Victoria Guilfoyle          

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