

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

In re: : Chapter 11
: :
ALSET OWNERS, LLC, *et al.*,¹ : Case No. 09-11960 (BLS)
: (Jointly Administered)
: :
Debtors. : :
: :
Obj. Due: November 18, 2009 @ 4:00 p.m.
Hearing Date: Only if Objections are timely filed

**THIRD MONTHLY APPLICATION OF EXECUTIVE SOUNDING BOARD
ASSOCIATES INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS FINANCIAL
ADVISORS FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD SEPTEMBER 1, 2009 SEPTEMBER 30, 2009**

Name of Applicant: Executive Sounding Board Associates Inc.

Authorized to Provide
Professional Services to: Official Committee of Unsecured Creditors

Date of Retention: nunc pro tunc to June 24, 2009

Period for which compensation and
reimbursement is sought: September 1, 2009 through September 30,
2009

Amount of Compensation sought as
actual, reasonable and necessary: \$2,877.50 (80% \$2,302.00)

Amount of Expense Reimbursement sought
as actual, reasonable and necessary: \$15.00

This is an: interim final application

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.

If this is not the first application filed, disclose the following for each prior application:

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
09/02/09 Dkt. 150	6/24/09 to 7/31/09	\$35,640.00	\$91.10	NA	NA
10/01/09 Dkt. 185	8/01/09 to 8/31/09	\$20,548.00	\$77.03	NA	NA

The total time expended for August fee application preparation is approximately 1.70 hrs and the corresponding compensation requested is approximately \$722.50.

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	:	(Jointly Administered)
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**THIRD MONTHLY APPLICATION OF EXECUTIVE SOUNDING BOARD
ASSOCIATES INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS FINANCIAL
ADVISORS FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM SEPTEMBER 1, 2009 THROUGH SEPTEMBER 30, 2009**

Pursuant to Sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and this Court’s administrative order establishing procedures for interim compensation and reimbursement of expenses of professionals, dated July 7, 2009 [Docket No. 71] (the “Administrative Order”), Executive Sounding Board Associates Inc. (“ESBA”) hereby files its Third Monthly Application for Allowance of Compensation for Services Rendered and for Reimbursement of expenses as Financial Advisors to the Official Committee (the “Committee”) of Unsecured Creditors of Alset Owners, LLC, *et al.* (the “Debtors”) for the Period from September 1, 2009 through September 30, 2009 (the “Application”). By this Application, ESBA seeks a monthly allowance pursuant to the Administrative Order with respect to sums of \$2,877.50 for compensation for the period from September 1, 2009 through and including

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.

September 30, 2009 (the “Compensation Period”). Expenses were incurred during the Compensation Period in the amount of \$15.00.

In support of this Application, ESBA respectfully represents as follows:

Background

1. On June 5, 2009, (the “Petition Date”), the Debtors commenced their bankruptcy cases (the “Bankruptcy Cases”) by filing a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Court”).

2. On June 24, 2009 the United States Trustee appointed the Committee of Unsecured Creditors. On June 24, 2009 the Creditors’ Committee selected ESBA to serve as its financial advisors.

3. By order dated August 25, 2009, this Court approved and authorized the retention of ESBA as financial advisor to the Committee *nunc pro tunc* to June 24, 2009 (see docket No. 142).

Compensation Paid and Its Source

4. All services for which compensation is requested by ESBA were performed for or on behalf of the Committee.

5. ESBA has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between ESBA and any other person other than the shareholders of ESBA for the sharing of compensation to be received for services rendered in these cases.

Time Records

6. A copy of the time records for the Compensation Period is attached hereto as Exhibit A. The time records contain daily time logs describing the time spent by each professional for this period. To the best of ESBA's knowledge, this Application complies with Sections 330 and 331 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Guidelines adopted by the Office of the United States Trustee, Del. Bankr. L.R. 2016-2, and the Administrative Order.

Actual and Necessary Expenses

7. Expenses in the amount of \$15.00 were incurred by ESBA during the Compensation Period. A copy of the expenses incurred is attached hereto as Exhibit B. While representing the Committee in these cases, ESBA will limit its photocopying expenses to \$.10 per page and its charges for out-going facsimile transmissions to \$1.00 per page, in accordance with the local rules. Actual long-distance carrier charges for outgoing facsimile transmissions will be reflected in the long-distance telephone charges.

Summary of Services Rendered

8. The professionals of ESBA who have rendered professional services in these cases are: Neil Gilmour, III and Gary Kauf.

Summary of Services By Project

9. The services rendered by ESBA during the Compensation Period can be grouped into the categories set forth below. These categories are generally described below, with a more detailed identification of the actual services provided set forth on Exhibit A. The professionals who rendered services relating to each category are identified, along with the number of hours for each individual and the total compensation sought for each category, in Exhibit A.

A. Preparation of Application (074)

Total Hours: 1.70 Fees: \$722.50

Preparation and review of fee applications.

B. Operations & Financial Analysis (104)

Total Hours: 4.40 Fees: \$1,870.00

Advice and analysis in connection with planning for the wind down and dissolution of the estate.

C. Sale of Business & Related Issues (115)

Total Hours: .50 Fees: \$157.50

Discussion with Debtor's investment banker regarding the sale of the business operations.

Valuation of Services

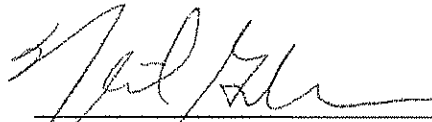
10. The professionals of ESBA have expended a total of 6.90 hours in connection with this matter during the Compensation Period. The nature of the work performed by these persons is fully set forth in Exhibit A. These are ESBA's normal hourly rates for work of this character. The reasonable value of the services rendered by ESBA to the Committee during the Compensation Period is \$2,877.50.

11. In accordance with the factors enumerated in Section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by ESBA is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services in other cases. Moreover, ESBA has reviewed the requirements of Del. Bankr. L.R. 2016-2 and believes that this Application complies with that Rule.

WHEREFORE, Executive Sounding Board Associates Inc, respectfully requests that its Application for fees in the amount of \$2,877.50 be allowed and that if no objections are filed, 80% of the requested fees in the amount of \$2,302.00 be paid and 100% in the amount of \$15.00 be paid for reimbursement of actual and necessary costs and expenses incurred during the Compensation Period, and further requests such other relief as the court may deem just and proper.

Dated: October, 22-2009

Respectfully Submitted,
Executive Sounding Board Associates Inc.



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