

**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: November 22, 2009 @ 4:00 p.m.**
: **Hearing Date: Only in the Event of an Objection**

**FIRST MONTHLY FEE APPLICATION OF BERENFELD,
SPRITZER, SHECHTER & SHEER, LLP FOR COMPENSATION
FOR THE PERIOD OF AUGUST 1, 2009 THROUGH SEPTEMBER 30, 2009**

This first monthly fee application for compensation and reimbursement of expenses (the “Fee Application”) is filed by Berenfeld, Spritzer, Shechter & Sheer, LLP (“Berenfeld”) requesting payment for professional accounting and tax compliance services rendered to the debtors and debtors-in-possession (the “Debtors”) for the period from August 1, 2009 through September 30, 2009 (the “Application Period”). In support of this Fee Application, Berenfeld 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 September 16, the Debtors filed (i) the Application to employ Berenfeld as professional accountants and tax advisors (the “Berenfeld Retention Application”) with the Court, nunc pro tunc to August 1, 2009, together with (ii) the Verified Statement of Michael Spritzer (the “Verified Statement”) in support of the Berenfeld Retention Application (Docket No. 166). On October 6, 2009, the Court entered an order approving the Berenfeld Retention Application (the “Berenfeld Retention Order”) (Docket No. 191).

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. Berenfeld is a regionally recognized firm with extensive experience in providing accounting and tax compliance services to clients.

7. Presently, the members at Berenfeld having the day-to-day responsibility for representation of the Debtors in this Chapter 11 these cases are Michael Spritzer, C.P.A. and Monte Gordon, C.P.A.

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.

Relief Requested

8. Berenfeld 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, Berenfeld seeks (i) interim allowance of compensation for actual and necessary professional services rendered in the amount of \$8,637.25 for the Application Period, and (ii) payment of interim compensation in the amount of \$6,909.80, in accordance with the terms of the Administrative Order.

Summary of Fees

9. Berenfeld was retained on an hourly fee basis and did not receive a retainer in connection with its services. According to the Berenfeld Retention Order, Berenfeld has been engaged to prepare federal and various state income tax returns of the Debtors for the years 2008 and 2009 for a maximum fee not to exceed \$30,000.00 for the entire engagement. Berenfeld has provided detailed time records in connection with the initial application for payment of fees, which are attached hereto as Exhibit “A”.

10. Specifically, in a summary fashion, the services rendered by Berenfeld to the Debtors during the Application Period include the following:

- (a) Preparation of workpapers related to the preparation of 2008 federal and state income tax returns; and
- (b) Preparation of 2008 federal and state income tax returns.

11. These services were reasonable and necessary in furtherance of assuring the Debtors’ compliance with their federal and state income tax filing requirements.

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

12. 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.

13. Berenfeld 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.

14. Except as set forth in the Verified Statement, no agreement or understanding exists between Berenfeld and any other entity (other than members or employees of Berenfeld) for the sharing of compensation received or to be received for services rendered in or in connection with these cases.

Notice

15. 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, Berenfeld respectfully requests (i) the allowance of interim compensation in the amount of \$8,637.25; (ii) immediate payment of \$6,909.80, representing 80% of its fees requested in accordance with the Administrative Order; and (iii) such other and further relief that the Court deems just and proper.

Dated: November 2, 2009

BERENFELD, SPRITZER, SHECHTER & SHEER, LLP

By: /s/ Michael Spritzer, C.P.A.

Michael Spritzer, C.P.A.

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