

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

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

**ORDER PURSUANT TO SECTIONS 1125, 1126, 1128 AND 105 OF  
THE BANKRUPTCY CODE, BANKRUPTCY RULES 2002, 3017, 3018  
AND 3020, AND LOCAL RULE 3017-1 (A) APPROVING ADEQUACY OF  
DISCLOSURE STATEMENT, (B) ESTABLISHING PROCEDURES FOR  
SOLICITATION AND TABULATION OF VOTES TO ACCEPT OR  
REJECT THE PLAN, (C) FIXING A RECORD DATE FOR VOTING, AND  
(D) FIXING DATE, TIME AND PLACE FOR CONFIRMATION HEARING**

Upon the motion (the “Motion”) of Alset Owners, LLC and its affiliates, debtors and debtors in possession, for entry of an order (the “Order”) pursuant to sections 1125, 1126, 1128 and 105 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330 (the “Bankruptcy Code”), Rules 2002, 3017, 3018 and 3020 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 3017-1 of the Local Rules for the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) (a) approving the adequacy of the Disclosure Statement<sup>2</sup> with respect to the Debtors’ joint plan of liquidation, pursuant to section 1125 of the Bankruptcy Code, (b) establishing procedures for solicitation and tabulation of votes to accept or reject the proposed chapter 11 plan (as may be amended, the “Plan”), (c) fixing a record date for voting purposes and (d) fixing the date, time, and place to consider approval of the Plan; and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C.

---

<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, Boca Raton, FL 33432.

<sup>2</sup> Capitalized terms not defined herein shall have the meaning ascribed to them in the Plan.

§§ 157 and 1334 and that it is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Debtors having filed the Plan with the Disclosure Statement relating thereto on December 2, 2009, and this Court having scheduled the date, time, and place for the hearing to consider approval of the Debtors' Disclosure Statement (the "Disclosure Statement Hearing"); and it appearing that proper and adequate notice of the Disclosure Statement Hearing has been given to all parties in interest in accordance with the Motion; and the Disclosure Statement Hearing having been held on January 13, 2010; and all parties in interest having been given an opportunity to be heard at the Disclosure Statement Hearing, and all objections to the Motion having been overruled or otherwise disposed of:

NOW, THEREFORE, the Court hereby finds as follows:

A. The Disclosure Statement complies with due process, the requirements of the Bankruptcy Code and the Bankruptcy Rules and contains "adequate information" as such term is defined in Section 1125 of the Bankruptcy Code;

B. Proper and adequate notice of the Disclosure Statement Hearing and the time fixed for filing objections to the Disclosure Statement has been given to all parties in interest, and such notice complies with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules;

C. The Solicitation Procedures proposed in the Motion are reasonable, provide a fair and equitable voting process, and are consistent with section 1126 of the Bankruptcy Code;

D. The procedures for transmitting the Disclosure Statement, the Plan, the Ballots (as defined below) and the voting instructions are fair, reasonable and adequate and comply with the requirements of Bankruptcy Rule 3017(e); and

E. The relief requested in the Motion and granted herein is warranted under the circumstances and is in the best interests of the Debtors' estates and their creditors.

ACCORDINGLY, after due deliberation, and sufficient cause appearing therefor, it is hereby ORDERED that:

1. The Motion is GRANTED, as modified herein.
2. The Disclosure Statement attached as Exhibit A to the Motion is APPROVED,
3. The Debtors are authorized to (a) make non-material changes to the Disclosure Statement and related documents (including, without limitation, the exhibits thereto) and (b) revise the Disclosure Statement and related documents (including, without limitation, the exhibits thereto) to add further disclosure concerning events occurring at or after the Disclosure Statement Hearing, prior to distributing it to each entity that is required to receive the Disclosure Statement.

4. On or before **January 16, 2010**, the Debtors, through their voting agent, BMC Group Inc. (the "Voting Agent") are directed to transmit by first-class mail copies of (i) this Order, (ii) the Disclosure Statement, (iii) the Plan, (iv) the notice of the confirmation hearing (the "Confirmation Hearing Notice") substantially in the form attached as Exhibit C to the Motion, and (v) the Ballot and the voting instructions (collectively, the "Solicitation Packages") to the holders of unsecured claims in Class 2 (the "Voting Class"); provided, that such holders' claims (a) are listed in the Debtors' Schedules as not contingent, unliquidated or disputed (excluding scheduled claims that have been superseded by filed claims) or (b) are the subject of a filed proof of claim that has not been objected to prior to the Record Date (as defined below) and that is not the subject of a pending objection on the Record Date; provided, further, that with respect to a holder of claims that has timely filed multiple proofs of claims on account of a single claim, the Debtors will provide such holder with only one set of Solicitation Packages. The Debtors will also serve the Solicitation Packages (without the Ballot) to (i) the U.S. Trustee, (ii) counsel to the

Committee, (iii) all parties requesting notice pursuant to Bankruptcy Rule 2002, and (iv) the Internal Revenue Service.

5. The Debtors are not required to resend any Solicitation Packages (including Ballots) to those persons or entities to whom the Debtors or its Voting Agent mailed a notice of the Disclosure Statement Hearing that was returned by the United States Postal Service as undeliverable with no forwarding address.

6. On or before **January 16, 2010** in lieu of mailing the Solicitation Packages to holders of claims and equity interests in unimpaired classes or classes that are impaired but will receive no distribution under the Plan, the Debtors, by their Voting Agent, shall deposit in the United States mail, postage prepaid, a Notice of Non-Voting Status, substantially in the forms annexed to the Motion as Exhibit “D”, to each holder of a claim and equity interest in an unimpaired class or in a class that is impaired but will receive no distribution under the Plan.

7. The voting instructions and the form of Ballot substantially in the form attached as Exhibit E to the Motion, are hereby approved.

8. Pursuant to Bankruptcy Rule 3017(d), **January 13, 2010** shall be the record date (the “Record Date”) for purposes of determining which holders of claims are entitled to vote on the Plan and are entitled to receive the Solicitation Packages.

9. All Ballots accepting or rejecting the Plan must be received by BMC Group Inc. (the “Voting Agent”) by **4:00 p.m.**, prevailing Eastern Time, on **February 15, 2010** (the “Voting Deadline”) at the following address:

**If By Regular Mail:**

BMC Group Inc.  
Attn: Alset Owners, LLC  
P.O. Box 3020  
Chanhassen, MN 55317-3020

**If By Messenger Or Overnight Mail:**

BMC Group Inc.  
Attn: Alset Owners, LLC  
18750 Lake Drive East  
Chanhassen, MN 55317

The Debtors shall have the ability to extend the Voting Deadline in their sole discretion.

10. For voting purposes only and not for the purpose of determining who has an allowed claim or who is entitled to receive a distribution under the Plan, each holder of a claim in the Voting Class shall have an allowed claim, solely for the purpose of voting on the Plan, in an amount equal to the greater of (i) the amount of such claim as set forth in the Debtors' Schedules and (ii) the amount of such claim as set forth in a timely filed proof of claim, provided, however, that the assignee of a transferred and assigned scheduled or filed General Unsecured Claim shall be permitted to vote such claim only if the transfer and assignment has been reflected on the Court's docket as of the close of business on the Record Date, and provided further that

- (a) if a claim is not listed in the Debtors' Schedules but is the subject of a timely filed proof of claim, such claim shall be allowed for voting purposes only and not for the purpose of allowance or distribution in the amount set forth in such proof of claim;
- (b) if a claim for which a proof of claim has been timely filed is listed on the Debtors' Schedules as contingent, unliquidated or disputed, such claim shall be allowed for voting purposes only and not for the purpose of allowance or distribution, in an amount equal to \$1.00;
- (c) if a claim in a Voting Class is listed in the Debtors' Schedules as contingent, unliquidated, or disputed and a proof of such claim was not timely filed, such claim shall have no voting rights;
- (d) if a claim has been estimated or otherwise allowed for voting purposes by order of the Court, such claim shall be allowed for voting purposes only in the amount estimated or allowed by the Court, unless, prior to the Voting Deadline, the Court enters an order disallowing such claim;

- (e) if a claim is deemed allowed pursuant to the Plan and the holder of the claim is entitled to vote on the Plan, the claim shall be allowed for voting purposes in the amount deemed allowed pursuant to the Plan;
- (f) if a holder of claims has timely filed multiple proofs of claims on account of a single claim, such holder shall have only one allowed claim for voting purposes; and
- (g) each holder of any claim shall be entitled to vote all of the non-duplicative claims it holds, but may only vote a single ballot as to all claims within a particular class.

11. Unless a claim has been estimated or otherwise allowed for voting purposes, if the Debtors have served and filed an objection to a claim in the Voting Class within five days of the Voting Deadline, such claim shall be disallowed for voting purposes only and not for the purpose of allowance or distribution, provided that any undisputed portions of such claim shall be allowed for voting purposes only and, pending final resolution of such objection, not for the purpose of allowance of distribution.

12. The following procedures shall be followed in connection with tabulating ballots:
- (a) only original Ballots returned to the Voting Agent bearing original signatures will be counted;
  - (b) any unsigned Ballot shall not be counted;
  - (c) any Ballot that is illegible or contains insufficient information to permit the identification of the holder shall not be counted;
  - (d) any Ballot cast by a person or entity that does not hold a claim in a Voting Class shall not be counted;
  - (e) any Ballot that is properly completed, executed and timely returned to the Voting Agent that does not indicate an acceptance or rejection of the Plan shall not be counted;
  - (f) any Ballot that is properly completed, executed and timely returned to the Voting Agent that indicates both acceptance and rejection of the Plan shall not be counted;
  - (g) whenever a holder in the Voting Class returns more than one Ballot voting the same claim prior to the Voting Deadline, only the last Ballot timely returned to the Voting Agent shall be counted;

- (h) each holder of a claim in the Voting Class shall be deemed to have voted the full amount of its claim;
- (i) holders of claims in the Voting Class shall not split their vote within a claim, but shall vote their entire claim within a particular class either to accept or reject the Plan;
- (j) any Ballot received by the Voting Agent by facsimile or other electronic communication shall not be counted; and
- (k) any Ballot received after the Voting Deadline shall not be counted, unless the Debtors shall have granted an extension of the Voting Deadline in writing with respect to such Ballot.

The Debtors and the Voting Agent shall be under no duty to provide notifications of any of the foregoing defects and irregularities. Further, the Debtors and the Voting Agent (after consultation with the Committee) shall have the right to waive any defect in any Ballot at any time, whether before or after the Voting Deadline and without notice to the Court or any parties in interest.

13. The hearing to consider confirmation of the Plan (the “Confirmation Hearing”) shall be held before The Honorable Brendan L. Shannon, United States Bankruptcy Judge, 824 Market Street, Wilmington, Delaware on **February 22, 2010 at 10:00 a.m.**, or such later date as may be scheduled therefor by this Court. The Debtors shall not be required to give any further notice of any adjournment of the Confirmation Hearing announced in open Court at the Confirmation Hearing or at any continuation thereof.

14. Objections, if any (including any supporting memoranda), to confirmation of the Plan (a) shall be in writing, (b) shall comply with the Bankruptcy Code, Bankruptcy Rules and any orders of this Court, (c) shall set forth the name and contact information of the objector and the nature and amount of any claim or interest asserted by the objector against the estates or property of the Debtors, (d) shall state with particularity the legal and factual basis for such objection, and (e) shall be filed with this Court, together with proof of service thereof, and served

upon the following persons so as to be received, no later than **4:00 p.m.**, prevailing Eastern Time, on **February 15, 2010**:

(i) Counsel for the Debtor and Debtor in Possession

BLANK ROME LLP  
Michael Z. Brownstein  
Rocco A. Cavaliere  
The Chrysler Building  
405 Lexington Avenue  
New York, New York 10174  
Tel: (212) 885-5000

- and -

BLANK ROME LLP  
David W. Carickhoff  
1201 North Market Street, Suite 800  
Wilmington, DE 19801  
Telephone: (302) 425-6400

(ii) Official Committee of Unsecured Creditors

KLEHR, HARRISON, HARVEY,  
BRANZBURG & ELLERS, LLP  
Joanne B. Wills, Esq.  
Richard M. Beck, Esq.  
919 Market Street, Suite 1000  
Wilmington, DE 19801  
Telephone: (302) 426-1189  
Facsimile: (302)426-1189

(iii) The United States Trustee

OFFICE OF THE UNITED STATES TRUSTEE  
844 King Street, Suite 2207  
Wilmington, Delaware 19801  
Facsimile: (302) 573-6497  
Attn: Jane Leamy, Esq.

15. The Debtors are authorized to file a reply to any objections to confirmation on or before **February 20, 2010 at 12:00 p.m. (noon)**, prevailing Eastern Time.



16. Unless an objection to confirmation of the Plan is timely served and filed in accordance with this Order, it may not be considered by the Court.

17. This Court shall retain jurisdiction over all matters related to or arising from the Motion or the interpretation or implementation of this Order.

Dated: January \_\_, 2010  
Wilmington, Delaware

---

THE HON. BRENDAN L. SHANNON  
UNITED STATES BANKRUPTCY JUDGE