

**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: January 6, 2010 @ 4:00 p.m.**
: **Hearing Date: Only in the Event of an Objection**

**SIXTH MONTHLY FEE APPLICATION OF
BLANK ROME LLP, DEBTORS' COUNSEL, FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009**

This Sixth Monthly Fee Application for Compensation and Reimbursement of Expenses (“Fee Application”) is filed by Blank Rome LLP (“Blank Rome”) requesting payment for services rendered and reimbursement of expenses incurred as lead bankruptcy counsel for Alset Owners, LLC, *et al.* (the “Debtors”) for the period November 1, 2009 through and including November 30, 2009 (the “Application Period”).

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 above-captioned Debtors filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).

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.

3. On June 19, 2009, the Debtors' Application for Authority to Employ Blank Rome LLP as General Bankruptcy Counsel (the "Retention Application"), was filed with the Court. This Court approved the employment of Blank Rome, Nunc Pro Tunc as to June 5, 2009, by Order dated July 7, 2009 [Docket No. 75].

4. On June 24, 2009, The Office of the United States Trustee (the "U.S. Trustee") appointed the Official Committee of Unsecured Creditors (the "Committee") in the Debtors' cases.

5. Blank Rome is a nationally recognized law firm with extensive experience and expertise in bankruptcy and reorganization proceedings, particularly with respect to the representation of debtors and creditors' committees.

6. Presently, the attorneys having primary day-to-day responsibility for representation of these cases are Michael Z. Brownstein, Rocco A. Cavaliere and David W. Carickhoff. Blank Rome has drawn and will draw upon the knowledge and skills of other firm attorneys to provide services as the needs arise.

RELIEF REQUESTED

7. Blank Rome submits this Fee Application pursuant to § 330 and § 331 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals dated July 7, 2009 [Docket No. 71] (the "Administrative Order"), and Del. Bankr. LR 2016-2. By this Fee Application, Blank Rome seeks interim allowance of compensation for actual and necessary professional services rendered in the amount of \$28,337.50 for the Application Period, and seeks payment of \$22,670.00 in accordance with the terms of the Administrative Order. Blank Rome also seeks reimbursement of expenses incurred in the amount of \$275.28.

SUMMARY OF FEES

8. The total number of hours expended by Blank Rome professionals and paraprofessionals in performing professional services for the Debtors during the Application Period was 57.50 hours at a blended billing rate of \$492.82 per hour. The value of these services has been computed at the rates Blank Rome customarily charges for similar services provided to other clients.

9. A detailed chronological itemization of the services rendered by each attorney and paraprofessional calculated by tenths of an hour and categorized in accordance with the appropriate project code, is attached hereto as Exhibit "A". Specifically, the services rendered by Blank Rome during the Application Period included without limitation the following:

(a) Blank Rome Fee/Employment Applications (Project Code 1):

During the Application Period, Blank Rome performed various tasks necessary to the preparation, filing, and service of Blank Rome's Fourth and Fifth Monthly Fee Applications. Such work required coordination between and among the accounting department, paralegals, and attorneys for retrieval and review of the billing statements in furtherance of the fee applications. Blank Rome also, prepared and filed its certificate of no objection for its Fourth Monthly Fee Application.

Total Hours: 6.80 Total Fees: \$2,706.00

(b) Other Professionals' Employment and Fee Applications (Project Code 2):

During the Application Period, Blank Rome performed various tasks necessary to the preparation and filing of the First Monthly Fee Application of Berenfeld, Spitzer, Shechter & Sheer, LLP ("BSS&S"). In addition, Blank Rome prepared the certificate of no objection

relating to the BSS&S First Monthly Fee Application. Finally, Blank Rome reviewed the monthly fee applications filed by the Committee's professionals.

Total Hours: 3.30 Total Fees: \$1,359.50

(c) Executory Contracts and Unexpired Leases (Project Code 3):

During the Application Period, Blank Rome communicated with counsel to ERAM, LLC regarding a replacement check for administrative rent due to ERAM, LLC.

Total Hours: .60 Total Fees: \$291.00

(d) Claims Analysis and Objections (Project Code 4):

On September 29, 2009, the Court entered an order approving the Bar Date Motion which established December 15, 2009 as the last day to file claims in the Debtors' cases. During the Application Period, Blank Rome fielded several calls with creditors concerning their respective claims and questions relating to the proof of claim forms received from the Debtors' claims agent.

Total Hours: .70 Total Fees: \$363.50

(e) Case Administration and Miscellaneous Issues (Project Code 6):

During the Application Period, Blank Rome performed administrative functions such as the updating of the master file index, reviewing and updating docket entries and updating the Rule 2002 service list. Furthermore, Blank Rome electronically filed several pleadings during the Application Period. Blank Rome coordinated with BMC regarding the service of the various pleadings and notices filed during the Application Period. To that end, Blank Rome also filed affidavits of service prepared by BMC.

Further, shortly after the closing of the sale of the Debtors' assets, Blank Rome, after discussions with the Debtors, prepared a list of various post-closing items that needed to be addressed by the Debtors and their professionals. During the Application Period, Blank Rome

continued to work with the Debtors on the implementation of steps to resolve various post-closing issues. In addition, Blank Rome, with the assistance of the Debtors, prepared an initial liquidation budget for the wind-down of the Debtors' estates. During the Application Period, Blank Rome updated the Committee's professionals on the Debtors' progress in resolving the various post-closing items.

Finally, Blank Rome's professionals coordinated amongst themselves to avoid duplication of efforts concerning the various tasks required of Blank Rome on behalf of the Debtors during the Application Period.

Total Hours: 4.40 Total Fees: \$2,029.00

(f) Debtors' Business Operations (Project Code 7):

During the Application Period, Blank Rome revised the Debtors liquidation budget, after discussions with Debtors' representatives. Also, Blank Rome discussed certain issues relating to refunds due the Debtors for certain improper debits against the Debtors' bank accounts.

Total Hours: 1.50 Total Fees: \$727.50

(g) Employee Benefits/General Labor (Project Code 8):

During the Application Period, Blank Rome addressed certain employee related claims, including unemployment benefits for certain former employees.

Total Hours: .90 Total Fees: \$517.50

(h) Evaluation and Negotiations of Debtors' Plan and Disclosure Statement (Project Code 9):

During the Application Period, Blank Rome finalized the disclosure statement to accompany the plan of liquidation. In addition, Blank Rome reviewed and commented on a liquidation trust agreement in furtherance of the plan. Blank Rome communicated with counsel

to the Committee concerning the plan process and their comments to the liquidation trust agreement, plan, and disclosure statement. Blank Rome prepared a motion seeking approval of the disclosure statement and the procedures for voting and solicitation of the plan. Blank Rome also prepared the exhibits to such motion, including the ballot, non-voting notices, and confirmation hearing notice. A hearing to consider the motion is scheduled for January 13, 2010.

Finally, the Debtors, the Committee, and Pentland USA, Inc., the largest unsecured creditor of the Debtors, engaged in settlement discussions to resolve Pentland's unsecured claims, an integral step towards the successful implementation of the plan. The plan and disclosure statement were revised accordingly to reflect the terms of the settlement which are to be memorialized in a settlement stipulation to be annexed to the plan.

Total Hours: 36.00 Total Fees: \$19,326.00

(i) Sale Of Assets/Asset Purchase Agreement (Project Code 12):

As the Court is aware, on August 31, 2009, the Court entered an order approving the sale of the Debtors' assets (the "Sale") to Checkerco, Inc., an affiliate of the Franchisor (the "Purchaser").

Shortly prior to the closing on the sale, a dispute arose concerning whether the Purchaser or the Debtors were liable for certain taxes aggregating approximately \$185,000 relating to real property leases that were assumed and assigned as part of the Sale (the "Tax Escrow Monies"). In order to avoid a delay in the closing of the sale, the parties agreed to place the Tax Escrow Monies into escrow. During the Application Period, Blank Rome consulted with counsel to the Committee to assess the current status of the settlement discussions between the Committee and the Purchaser.

Total Hours: .30 Total Fees: \$145.50

(j) Hearings (Attendance/Preparation) (Project Code 17):

During the Application Period, Blank Rome prepared an agenda cancelling a scheduled hearing for November 23, 2009. In addition, Blank Rome obtained additional omnibus hearing dates from the Court and filed a certification of counsel reflecting such future omnibus hearing dates.

Total Hours: 3.00 Total Fees: \$872.00

ACTUAL AND NECESSARY COSTS AND EXPENSES INCURRED

10. Reimbursement of expenses in the amount of \$275.28 sought herein. A complete breakdown of these expenses is reflected in Exhibit "B". Blank Rome reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Application Period, as such expenses may not yet have been accounted for in Blank Rome's billing system.

**COMPLIANCE WITH THE BANKRUPTCY CODE,
THE BANKRUPTCY RULES AND LOCAL RULES**

11. In accordance with Del. Bankr. LR 2016-2, a summary schedule of hours and fees for each attorney and paraprofessional, and a summary schedule of hours and fees categorized by project code are set forth in the attachments to this Fee Application.

12. Blank Rome 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 11 U.S.C. § 330.

13. Every effort has been made by Blank Rome to categorize daily time entries in accordance with the correct project code. However, in some instances, services overlap between

project codes. Thus, some services may appear under more than one code, although in no instance is a specific time entry recorded more than once.

14. The undersigned submits that this Fee Application complies with Del. Bankr. LR 2016-2.

15. No agreement or understanding exists between Blank Rome and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with these cases.

NOTICE

16. As required by the Administrative Order, a copy of this Fee Application has been served upon the (i) Debtors, (ii) counsel for the Committee, (iii) counsel for the U.S. Trustee, and (iv) counsel for Checkers Drive-In Restaurants, Inc. Notice of this Fee Application was served upon all parties requesting notice pursuant to Bankruptcy Rule 2002.

WHEREFORE, Blank Rome respectfully requests that this Court: (i) approve this Sixth Monthly Interim Fee Application for services rendered and expenses incurred for the Application Period; and (ii) enter any other and further relief as the Court deems proper and just.

Dated: December 17, 2009

BLANK ROME LLP

By: /s/ Victoria Guilfoyle

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