

EXHIBIT B

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

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In re: : Chapter 11
: :
ALSET OWNERS, LLC, *et al.*,¹ : Case No. 09-11960 (BLS)
: :
Debtors. : (Jointly Administered)
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**STIPULATION REGARDING RESOLUTION OF AND
TREATMENT OF CLAIMS OF PENTLAND USA, INC.**

This stipulation (the “Stipulation”) is entered into by and among (i) the above captioned debtors and debtors-in-possession (collectively, the “Debtors”), (ii) the Official Committee of Unsecured Creditors (the “Committee”), and (iii) Pentland USA, Inc. (“Pentland,” together with the Debtors and the Committee, the “Parties”), by and through their respective undersigned counsel.

WHEREAS:

A. On June 5, 2009 (the “Petition Date”), the Debtors commenced cases (the “Cases”) 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”). The Debtors continue to manage and operate their business as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases. On June 24, 2009, the United States Trustee appointed the Committee.

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, Boca Raton, FL 33432.

B. Prior to the Petition Date, Pentland, from time to time, loaned the Debtors approximately \$6,850,000 for various transactions and working capital, which loans were not secured by any of the Debtors' assets, except for the pledge of membership interests in Alset Owners, LLC (the "Unsecured Pentland Loans"). Aside from being an unsecured lender to the Debtors, Pentland was also a member of Alset Owners, LLC with a 39% ownership interest as of the Petition Date.

C. As of the Petition Date, Pentland is owed \$5,153,365.46 on account of the Unsecured Pentland Loans (the "Pentland Unsecured Claim"). The Debtors' Schedules reflect a total claim in a slightly smaller amount of \$5,152,329. A proof of claim asserting the Pentland Unsecured Claim on account of the Unsecured Pentland Loans has been filed with the Debtors' claims agent.

D. On December 2, 2009, the Debtors filed the Debtors' Joint Plan of Liquidation (the "Plan"). The Plan provides that holders of general unsecured claims in Class 2 shall receive their Pro Rata share of distributions from the liquidation of the Debtors' assets. Pentland, as the holder of the Pentland Unsecured Claim, has a right to receive a distribution in Class 2 pro rata with other holders of Class 2 unsecured claims.

E. This Stipulation is reflected in the Plan as an integral compromise under the Plan. The Plan and accompanying disclosure statement describe the terms of this Stipulation.

F. The Committee raised certain issues concerning the Pentland Unsecured Claim. Pentland, on the other hand, maintains that the Pentland Unsecured Claim is a valid claim. In order to avoid the expense and uncertainty relating to the validity of the Pentland Unsecured Claim, the Parties entered into negotiations culminating in the execution

and delivery of this Stipulation, which is subject to Court approval in connection with the Plan.

NOW, THEREFORE, after good faith and arms-length negotiations, the Parties hereby stipulate and agree as follows:

1. The Pentland Unsecured Claim (Claim No. 141) shall be deemed an allowed general unsecured claim in the Debtors' estates.
2. Subject to confirmation of the Plan and the occurrence of the Effective Date (as defined in the Plan), Pentland shall receive \$50,000 on account of the Pentland Unsecured Claim (the "Pentland Distribution"), provided however that in the event that other unsecured creditors in Class 2 are paid in full on account of their allowed claims, then Pentland shall receive any remaining distributions ("Remaining Distributions") in the Debtors' cases up to the remaining balance of the Pentland Unsecured Claim.
3. Pentland shall receive the Pentland Distribution when the other holders of unsecured claims in Class 2 receive their initial distribution in the Debtors' cases.
4. This Stipulation will be effective upon entry of an order confirming the Plan (the "Confirmation Order") and the occurrence of the Effective Date under the Plan.
5. In the event that the Court denies confirmation of the Plan and the Effective Date does not occur, this Stipulation shall be void in its entirety and without any legal force or effect or evidentiary value and the rights of the Parties hereto shall be fully restored to the status quo ante, as if the Parties had not entered into this Stipulation and the Debtors had not filed same with the Court.
6. Upon the Effective Date of the Plan, Pentland shall release and forever discharge the Debtors, their successors and assigns, from any and all claims, including claims

defined in Bankruptcy Code § 101(5), demands, causes of action, obligations, damages, and liabilities of any nature whatsoever, whether known or unknown, that Pentland, or any of its successors or assigns ever had or now has, or may claim to have at the present time against the Debtors and their estates, provided however, Pentland may enforce the provisions of this Stipulation and shall receive the Pentland Distribution on account of the Pentland Unsecured Claim without prejudice to its right to receive Remaining Distributions.

7. Upon the Effective Date of the Plan, the Debtors, on behalf of themselves and their estates, and the Committee, hereby release and forever discharge Pentland, its affiliates, and successors and assigns (jointly referred to as “Releasees”) from any and all claims, including claims defined in Bankruptcy Code § 101(5), demands, causes of action, obligations, damages, and liabilities of any nature whatsoever, known or unknown, that the Debtors, their estates and/or the Committee ever had or now has, or may claim to have at the present time against the Releasees, including but not limited to Causes of Action (as defined in the Plan).

8. Upon the Effective Date of the Plan, this Stipulation shall take effect and be binding on the Parties and any successor(s) to the Parties and the Debtors’ estates, such as, without limitation, a liquidating trustee or chapter 7 trustee appointed with respect to the Debtors’ cases.

9. Each person who executes this Stipulation on behalf of a party hereto represents that he or she is duly authorized to execute this Stipulation on behalf of such party.

10. This Stipulation can only be amended or otherwise modified by agreement in writing signed by all the Parties.

11. This Stipulation constitutes the entire agreement between the Parties with respect to the subject matter hereof and shall supersede any previous negotiations, commitments and writings with respect to such subject matter.

12. This Stipulation shall be governed by, and construed in accordance with the laws of the State of New York (without regard to the conflicts of laws provisions thereof), and to the extent applicable, the Bankruptcy Code and related laws of the United States.

13. Nothing contained or provided for herein shall be deemed to constitute a waiver or admission by any party with respect to any rights, claims, defenses or objections if the Effective Date does not occur and the Confirmation Order does not become final and non-appealable. No party may use or refer to this Stipulation or related motion papers filed with the Court if such order does not become final and non-appealable.

14. This Stipulation may be executed in one or more counterparts, all of which shall be considered one and the same document, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other party, it being understood that all Parties need not sign the same counterpart.

15. The Court shall retain exclusive jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation.

Dated: Wilmington, Delaware
February __, 2010

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