

**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: April 1, 2010 @ 4:00 p.m.**
: **Hearing Date: Only in the Event of an Objection**

**NINTH MONTHLY FEE APPLICATION OF
BLANK ROME LLP, DEBTORS' COUNSEL, FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FEBRUARY 1, 2010 THROUGH FEBRUARY 28, 2010**

This Ninth 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 February 1, 2010 through and including February 28, 2010 (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 was filed with the Court. This Court approved the employment of Blank Rome, Nunc Pro Tunc 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 Victoria A. Guilfoyle. 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 \$32,023.50 for the Application Period, and seeks payment of \$25,618.80 in accordance with the terms of the Administrative Order. Blank Rome also seeks reimbursement of expenses incurred in the amount of \$1,974.40.

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 72.90 hours at a blended billing rate of \$439.27 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 Eighth Monthly Fee Application. 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 Seventh Monthly Fee Application.

Total Hours: 4.40 Total Fees: \$1,558.50

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

During the Application Period, Blank Rome reviewed the monthly fee applications of the Committee's professionals. In addition, Blank Rome coordinated the payments that were due to the estate professionals.

Total Hours: 1.00 Total Fees: \$420.50

(c) 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 continued its research relating to various landlord-related claims to ascertain whether such claims could be mitigated. Blank Rome thereafter shared the results of the research with counsel to the Committee.

Also during the Application Period, Blank Rome fielded several calls with creditors concerning their respective claims.

Total Hours: 9.40 Total Fees: \$3,740.50

(d) 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 dockets 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. Also, 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.

During the Application Period, Blank Rome consulted with the Debtors and their accountants regarding the completion of 2009 tax returns. In addition, Blank Rome assisted the Debtors in the reconciliation of the quarterly fee payments due the Office of the United States Trustee.

Total Hours: 10.30 Total Fees: \$5,589.00

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

During the Application Period, Blank Rome coordinated with the Debtors concerning the reconciliation of certain payments due the Debtors from Leaf Funding Inc. and the closing of a certificate of deposit in the name of Entergy Arkansas, Inc.

Also, Blank Rome reviewed and filed the Debtors' monthly operating reports.

Total Hours: 2.10 Total Fees: \$1,018.50

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

During the Application Period, Blank Rome finalized the plan of liquidation (the "Plan") and all related documents including the Liquidation Trust Agreement. In finalizing the aforementioned Plan documents, Blank Rome communicated with counsel to the Committee to incorporate their comments and resolve any issues relating to the Plan documents. Blank Rome filed the latest version of the Liquidation Trust Agreement with the Court to incorporate the comments of the Debtors and the Committee.

Furthermore, Blank Rome prepared its presentation and proffer of testimony in respect of the hearing to consider confirmation of the Plan (the "Confirmation Hearing"). Also, Blank Rome prepared a proposed order confirming the Plan and discussed its contents with the Committee. Finally, on February 22, 2010 Blank Rome attended the Confirmation Hearing. On that day, the Court entered an order confirming the Plan. Thereafter, Blank Rome coordinated with counsel to the Committee and the Liquidation Trustee to obtain the necessary signatures to various Plan documents.

Total Hours: 25.10 Total Fees: \$13,040.50

(g) Sale of Assets/ Asset Purchase Agreement (Project Code 12):

During the Application Period, Blank Rome consulted with counsel to the Committee regarding the Committee's efforts to resolve a dispute between the Debtors' estates and the Purchaser of the Debtors' assets relating to certain tax escrow monies. Such dispute is currently pending.

Total Hours: .20 Total Fees: \$145.00

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

During the Application Period, Blank Rome prepared and filed an agenda letter and associated binder of pleadings for the February 22, 2010 hearing to consider confirmation of the Plan. In addition, Blank Rome attended the Confirmation Hearing.

Total Hours: 17.50 Total Fees: \$5,783.50

(i) Non-Working Travel Time (Project Code 19):

Time billed to this matter related to non-working travel time. In accordance with Del. Bankr. L.P. 2016-2(d) (vii), any time in this category may be billed at either 50% of the regular hourly rate or reduced to 50% of the amount of time actually expended. Blank Rome has reduced the total fee for non-working travel time from \$1,358.00 to \$679.00.

Total Hours: 2.80 Total Fees: \$679.00

(j) Other Litigation (Project Code 21):

During the Application Period, Blank Rome reviewed a letter from a plaintiff in the state court action in respect to a prior letter from Blank Rome, in which such plaintiff voluntarily dismissed an inappropriate case of action commenced in violation of the stay.

Total Hours: .10 Total Fees: \$48.50

ACTUAL AND NECESSARY COSTS AND EXPENSES INCURRED

10. Reimbursement of expenses in the amount of \$1,974.40 is 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) Neil Gilmour of Invotex Group, in his role as the Liquidation Trustee. 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 Ninth Monthly 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: March 12, 2010

BLANK ROME LLP

By: /s/ Victoria Guilfoyle

Bonnie Glantz Fatell (No. 3809)

David W. Carickhoff (No. 3715)

Victoria Guilfoyle (No. 5183)

1201 North Market Street, Suite 800

Wilmington, DE 19801

Telephone: (302) 425-6400

Facsimile: (302) 425-6464

-and-

Michael Z. Brownstein

Rocco A. Cavaliere

The Chrysler Building

405 Lexington Avenue

New York, NY 10174

Telephone: (212) 885-5000

Facsimile: (212) 885-5001

Attorneys for Debtors and
Debtors in Possession