

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

In re:	:	Chapter 11
	:	
ALSET OWNERS, LLC., <i>et al.</i> , <sup>1</sup>	:	Case No. 09-11960 (BLS)
	:	(Jointly Administered)
Debtors.	:	
	:	Obj. Deadline: May 6, 2010 at 4:00 p.m.
	:	Hearing Date: May 17, 2010 at 10:00 a.m.

**FIFTH MONTHLY AND FINAL APPLICATION OF EXECUTIVE  
SOUNDING BOARD ASSOCIATES INC. FOR ALLOWANCE  
OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISORS TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS  
FOR THE PERIOD FROM (I) NOVEMBER 1, 2009 THROUGH DECEMBER 31, 2009  
AND (II) FROM JUNE 24, 2009 THROUGH DECEMBER 31, 2009**

This Combined Fifth Monthly and Final Fee Application for Compensation and Reimbursement of Expenses (the “*Fee Application*”) is filed by Executive Sounding Board Associates Inc. (“*ESBA*”), requesting payment for services rendered and reimbursement of costs expended as Financial Advisor to the Official Committee of Unsecured Creditors (the “*Committee*”) for the period of (i) November 1, 2009 through December 31, 2009 (the “*Monthly Period*”) and (ii) June 24, 2009 through December 31, 2009 (the “*Chapter 11 Final Period*”) (together, the “*Application Period*”). In support of this Fee Application, “*ESBA*” respectfully states as follows:

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<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, Suite 111-B, Boca Raton, FL 33432-2813.

### 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 its district is proper under 28 U.S.C §§ 1408 and 1409.

In support of this Application, ESBA respectfully represents as follows:

### Background

2. On June 5, 2009, (the “Petition Date”), the Debtors commenced their bankruptcy cases (the “Bankruptcy Cases”) by filing a voluntary petition 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”).

3. On June 24, 2009 the United States Trustee appointed the Committee of Unsecured Creditors. On June 24, 2009 the Creditors’ Committee selected ESBA to serve as its financial advisors.

4. By order dated August 25, 2009, this Court approved and authorized the retention of ESBA as financial advisor to the Committee *nunc pro tunc* to June 24, 2009 (see docket No. 142).

### I. FIFTH MONTHLY FEE APPLICATION COVERING THE PERIOD NOVEMBER 1, 2009 THROUGH DECEMBER 31, 2009

5. ESBA submits this Fee Application pursuant to Sections 330 and 331 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Guidelines adopted by the Office of the United States Trustee, Del. Bankr. L.R. 2016-2, and the Administrative Order. By the monthly portion of this Fee Application, ESBA seeks

payment of 80% of the fees requested (\$3,310.00 of \$4,137.50); expenses were incurred during this period in the amount of \$5.00.

6. The total number of hours expended by ESBA professionals in performing professional services as Financial Advisors to the Committee during the Monthly Period was 10.50 hours. The value of these services has been compared at the rates ESBA customarily charges for similar services provided to other clients.

7. A detailed chronological itemization of the services rendered by professional during the Monthly Period, calculated by tenths of an hour and categorized in accordance with the appropriated project code, is attached hereto as Exhibit "A". Every effort has been made by ESBA 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.

8. Specifically, the services rendered by ESBA as Financial Advisor to the Committee during the Monthly Period include the following:

A. Creditor Committee (064)

Total Hours: 1.50                      Fees: \$637.50

This category includes the preparation for and participation in meetings and conference calls with the Creditors Committee as well as the preparation of written updates to the Committee. This category also includes reviewing and responding to emails and calls from Committee members as well as counsel related to various case related matters.

C. Plan of Reorganization (107)

Total Hours: 9.00                      Fees: \$3,500.00

This category includes the review Debtor's plan and disclosure statement. This also includes preparation for and participation in settlement discussions with Committee counsel as well as Debtor advisors. Additional time was spent in the review of the feasibility and liquidation analysis with the Debtors financial advisors. Category also includes the review and analysis of PJS revised liquidation analysis under various recovery assumptions.

9. The professionals of ESBA have expended a total of 10.50 hours in connection with this matter during the Compensation Period, as follows: The nature of the work performed by these persons is fully set forth in Exhibit A. These are ESBA's normal hourly rates for work of this character. The reasonable value of the services rendered by ESBA to the Committee during the Compensation Period is \$4,137.50.

10. Expenses were incurred during the Monthly Period in the amount of \$5.00

II. **FINAL FEE APPLICATION COVERING THE PERIOD JUNE 24, 2009 THROUGH DECEMBER 31, 2009**

11. By this Application, ESBA also requests final allowance and payment of actual, necessary services rendered (\$68,788.00) as Financial Advisors to the Committee during the Chapter 11 Final Application Period (June 24, 2009 through December 31, 2009). Prior Interim Fee Applications are summarized below:

a. First monthly Fee Application for June 24, 2009 through July 31, 2009 filed September 2, 2009 for fees of \$35,640.00 and expenses in the amount of \$91.10. No objections were filed and ESBA received payment of 80% of fees and 100% of expenses.

b. Second monthly Fee Application for August 1, 2009 through August 31, 2009 filed October 1, 2009 for fees of \$20,548.00 and expenses of \$77.03. No objections were filed and ESBA received payment of 80% of fees and 100% of expenses.

c. Third monthly Fee Application for September 1, 2009 through September 30, 2009 filed October 29, 2009 for fees of \$2,877.50 and expenses of \$15.00. No objections were filed and ESBA received payment of 80% of fees and 100% of expenses.

d. Fourth monthly Fee Application for October 1, 2009 through October 31, 2009 filed March 30, 2010 (Docket Pending) for fees of \$5,585.00 and expenses of \$5.00 (the "fourth Monthly Fee Application").

12. All prior fee applications are incorporated by reference as if set forth in full herein.

13. In accordance with Del. Bankr. LR 2016-2, a summary schedule of hours and fees for each professional and support person, and a summary of hours and fees categorized by project code are attached hereto as Exhibit "B". The undersigned submits that this Fee Application complies with De. Bankr. LR 2016-2.

14. During the Chapter 11 Final Application Period, ESBA provided necessary financial advisory services to the Committee in connection with various issues

and matters affecting these estates. ESBA has made every attempt to keep the consulting services rendered as economic, cost effective, and time efficient as possible.

15. ESBA seeks this Court's approval of the total fees for services rendered and expenses incurred during the Application Period. To the extent ESBA has received certain payments from the Debtors pursuant to the terms of the Administrative Order, ESBA, by this Fee Application, seeks payment of the outstanding balance due and owing.

ESBA has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application other than from the Debtor. There is no agreement or understanding between ESBA and any other person other than the shareholders of ESBA for the sharing of compensation to be received for services rendered in these cases.

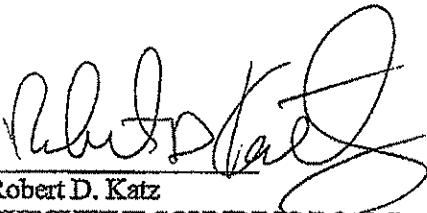
**Valuation of Services**

16. In accordance with the factors enumerated in Section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by ESBA is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services in other cases.

WHEREFORE, Executive Sounding Board Associates Inc, respectfully requests an award of compensation for professional services rendered of (i) \$3,310.00 (80% of \$4,137.50) in fees during the Monthly Period and (ii) \$68,788.00 in fees and \$193.13 in expenses during the Chapter 11 Final Period and further requests such other and further relief as the Court may deem just and proper.

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Dated: March30 2010



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