

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

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In re: : Chapter 11  
: :  
ALSET OWNERS, LLC, *et al.*,<sup>1</sup> : Case No. 09-11960 (BLS)  
: (Jointly Administered)  
Debtors. : **Hearing: August 26, 2009 @ 12:00 PM (EST)**  
----- **Objections: August 19, 2009 @ 4:00 PM (EST)**

**NOTICE OF (I) DEBTORS' REQUEST FOR AUTHORITY TO  
ASSUME, ASSIGN AND SELL CERTAIN EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES, AND (II) DEBTORS' PROPOSED CURE AMOUNTS**

**TO ALL COUNTERPARTIES TO EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES:**

In connection with the above-captioned debtors and debtors in possession (collectively, the "Debtors") pending Motion Of Debtors For Entry Of Orders Under 11 U.S.C. §§ 105(A), 363, And 365 And Federal Rules Of Bankruptcy Procedure 2002, 6004, 6006 And 9014 (I) (A) Approving Bidding And Auction Procedures, And Bidding Incentives For The Stalking Horse Bidder; (B) Approving Notice Procedures For The Solicitation Of Bids, An Auction, And The Assumption And Assignment Of Executory Contracts And Unexpired Leases; And (C) Scheduling An Auction For The Sale Of Substantially All Of Debtors' Assets; (II) Approving The Sale Of Substantially All Of The Debtors' Assets And Approving The Assumption and Assignment of Executory Contracts And Unexpired Leases; And (III) Granting Related Relief (the "Sale Motion") [Dkt. No. 43], the Debtors hereby provide notice of their intent to assume, assign and sell, pursuant to sections 363 and 365 of title 11 of the United States Code (as amended, the "Bankruptcy Code"), the executory contracts and unexpired leases (collectively, the "Assigned Contracts") identified on Schedules 1 and 2 annexed hereto, to Checkerco, Inc. ("Checkerco") as purchaser under that certain Asset Purchase Agreement dated as of June 5, 2009 (as amended to date, collectively with all schedules and exhibits thereto, the "Purchase Agreement") or another Successful Bidder. Capitalized terms not otherwise defined in this notice shall have the meaning ascribed to such terms in the Sale Motion or Purchase Agreement, as applicable.

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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, Boca Raton, FL 33432.

**Please locate your name on Schedules 1 or 2. Checkerco has requested the assumption and assignment of the Assigned Contracts on Schedule 1. Checkerco has not requested the assumption and assignment of the Assigned Contracts on Schedule 2. However, another Successful Bidder may require the assumption and assignment of the Assigned Contracts on Schedule 2, as well as the Assigned Contracts on Schedule 1.**

Conditions to Effectiveness of Assumption and Assignment. By the Sale Motion, the Debtors are seeking authority to assume and assign some or all of the Assigned Contracts to Checkerco or to a competing bidder that becomes the Successful Bidder following an open auction process. The proposed assumption and assignment of each of the Assigned Contracts shall be effective only upon a closing (the "Closing Date") of the sale(s) to Checkerco or another Successful Bidder(s) for the Debtors' assets (hereafter, the "Purchaser"). The Assigned Contracts would be assumed and assigned if at all, pursuant to the terms and conditions of the applicable asset purchase agreement and sale order entered by the Bankruptcy Court.

Cure. All amounts, if any, the Debtors believe are required to cure any default under each Assigned Contract ("Cure Amounts") are set forth on Schedules 1 and 2. On the Closing Date, or as soon thereafter as is reasonably practicable, you will be paid the Cure Amount owing under the Assigned Contract by the Purchaser. Other than the Cure Amounts, it is the Debtors' position that there are no other defaults or amounts owing under the Contracts in connection with assumption and assignment.

Objections. Pursuant to an order of the Bankruptcy Court (the "Bidding Procedures Order") entered on July 9, 2009 (Dkt. No. 82), objections, if any, to the proposed assumption and assignment of any Assigned Contract, including without limitation any objection to the Debtors' proposed Cure Amount or the provision of adequate assurance of future performance pursuant to section 365(b)(1)(C) of the Bankruptcy Code ("Adequate Assurance"), must be: (a) in writing; (b) signed by counsel or attested to by the objecting party; (c) filed with the Clerk of the Bankruptcy Court, 824 Market Street, Wilmington, Delaware 19801 on or before **August 19, 2009 at 4:00 p.m. (Eastern Time)** (the "Objection Deadline"); and (d) served so as to be received on or before the Objection Deadline by the following (collectively, the "Objection Notice Parties"): (i) Altes, LLC/Setla LLC, 1200 North Federal Highway, Suite 111B, Boca Raton, FL 33432, Attn: Leonard Levitsky, Fax No: (561) 347-2842; (ii) counsel for the Debtors: Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, New York, NY 10174, Attn: Michael Z. Brownstein, Esq., Fax (212) 885-5001, and 1201 North Market Street, Suite 800, Wilmington, DE 19899, Attn: Bonnie Glantz Fatell, Esq. Fax: (302) 425-6464; (iii) Textron Financial Corporation, 40 Westminster Street, 12<sup>th</sup> Floor, Providence, RI 02903; (iv) the Office of the United States Trustee, 844 North King Street, Suite 2207, Wilmington, DE 19801, Attn: Jane Leamy, Esq., Fax (302) 573-6497; (v) counsel for Checkerco: Paul, Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, NY 10019-6064, Attn: Diane Meyers, Esq., Fax (212) 492-0868; and (vi) counsel to the Official Committee of Unsecured Creditors (the "Committee"), Klehr, Harrison, Harvey, Branzburg & Ellers, 919 Market Street, Suite 1000, Wilmington, DE 19801-3062, Attn: Joanne B. Wills, Esq., Fax (302) 426-9193 (collectively, the "Notice Parties"). The foregoing requirements are collectively referred to herein as the "Assigned Contract Objection Procedures."

Pursuant to the Bidding Procedures Order, only those objections made in compliance with the Assigned Contract Objection Procedures will be considered by the Court at the Sale

Hearing. If no objection is timely and properly filed and served in accordance with the Assigned Contract Objection Procedures, (a) the Cure Amount set forth in Schedules 1 and 2 attached to this Notice shall be controlling notwithstanding anything to the contrary in any Assigned Contract or other document and the nondebtor party to the Assigned Contract shall be forever barred from asserting any other claim arising prior to the assignment against the Debtors or the Purchaser as to such Assigned Contract and (b) the Purchaser's promise to perform under the Assigned Contract shall be deemed Adequate Assurance. To the extent the Debtors dispute any contract party's claim for a Cure Amount, such dispute shall be presented to the Bankruptcy Court at the Sale Hearing, or such later date and time as the Debtor, Purchaser, and the objector may agree or the Bankruptcy Court may order.

Sale Hearing. A hearing (the "Sale Hearing") will be held before The Honorable Brendan L. Shannon, United States Bankruptcy Judge, on **August 26, 2009 at 12:00 p.m. (Eastern Time)** in the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801, to consider the relief requested in the Sale Motion, including, without limitation, the proposed assumption, assignment and/or sale of the Assigned Contracts. The Debtors may adjourn the Sale Hearing one or more times without further notice by making an announcement in open Court or by the filing of a hearing agenda pursuant to Bankr. D. Del. L.R. 9029-3 announcing the adjournment provided however, to the extent the Debtors seek to adjourn the Sale Hearing for more than 10 days, the Debtors will obtain the consent of Buyer, if applicable.

Modifications. The Debtors reserve the right, in their sole and absolute discretion, to (a) at any time prior to the Sale Hearing, amend their decision with respect to the proposed assumption and assignment of any Assigned Contract and provide you with a new notice amending the information provided in this notice; and (b) at any time prior to the closing of the transaction, to remove any Assigned Contract from Schedules 1 and 2 and provide notice thereof. Nothing contained herein or in Schedules 1 and 2 shall constitute or be deemed to constitute an admission or concession by any party, including the Debtors, that any Assigned Contract is an executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code.

Documents. Copies of the Sale Motion, the Purchase Agreement, and the Bidding Procedures Order (including the Bidding Procedures approved by the Bankruptcy Court) may be examined by interested parties between the hours of 8:00 a.m. and 3:00 p.m. (Eastern Time) at the office of the Clerk of the Court, 824 Market Street, Wilmington, Delaware 19801, or by

requesting such documents from undersigned counsel for the Debtors. Additionally, copies of the foregoing may be downloaded from the Court's docket at [www.deb.uscourts.gov](http://www.deb.uscourts.gov) or at [www.bmcgroup.com](http://www.bmcgroup.com).

Dated: July 15, 2009

**BLANK ROME LLP**

By: /s/David W. Carickhoff  
Bonnie Glantz Fatell (No. 3809)  
David W. Carickhoff (No. 3715)  
1201 North Market Street, Suite 800  
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-and-

Michael Z. Brownstein  
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**ATTORNEYS FOR DEBTORS AND  
DEBTORS IN POSSESSION**

**SCHEDULE "1"**

<b>Counterparty</b>	<b>Counterparty Address</b>	<b>Description of Contract or Lease</b>	<b>Cure Amount (\$)</b>
Checkers Drive-In Restaurants, Inc.	4300 W. Cypress St. Suite 600 Tampa, FL 33607	Various Sublease Agreements - Store Nos. 8138, 8139, 8140, 8143, 8144, 8146, 8149, 8150, 8151, 8153, 8156, 8158, 8159, 8162, 8163, 8166, 8167, 8168, 8169, 8171, 8172, 8173, 8174	103,430.47
Triple R' Associates	6300 NE First Ave. Ft. Lauderdale, FL	Master Lease Agreement, as Amended – Various Stores As Set Forth In Purchase Agreement	100,169.77
R&R Capital, LLC	4370 LaJolla Village Drive Suite 850 San Diego, CA 92112	Lease Agreements - Store Nos. 8136, 8137, 8141 and 8165	27,128.00
Leader Investment Properties LLC	c/o Jesse Morrow 13351 Fairfield Circle Drive Town and Country, MO 63017	Lease Agreement – Store No. 4118	6,041.67
Flash Oil Company	50 South Berneston Clayton, MO 63105	Lease Agreement – Store No. 8155	2,333.00
1201 Victory Associates, Inc.	859 Hollywood Way Suite #544 Burbank, CA 91505	Lease Agreement - Store No. 4122	6,706.25
Rolland G. Marick a/k/a RAH Properties LLC	17500 Glenshire Ave. Cleveland, OH 44135	Lease Agreement - Store No. 4018	3,992.30
Frank & Margaret Lepore	11119 Carla Drive Largo, FL 33774	Lease Agreement - Store No. 4024	7,500.00
Glenville Plaza Company	Glenville Plaza Holdings, LLC c/o Fields Investments 22736 Vanowen St. Suite 100-B West Hills, CA 91307	Easement Agreement – Store No. 4024	1,455.11
Nat R. and Shobba Chabria	9846 Erinwoods Drive Dublin, OH 43017	Lease Agreement – Store No. 4039	2,977.50

<b>Counterparty</b>	<b>Counterparty Address</b>	<b>Description of Contract or Lease</b>	<b>Cure Amount (\$)</b>
Kaufman Executive Drive, LLC	3525 Broadway Lexington, KY 40509	Lease Agreement – Store No. 4051	4,218.75
Gilbert W. Younger	2621 Merced Avenue El Monte, CA 91733 -and- c/o Michael Waterman 15915 Ventura Blvd Penthouse Two Encino, CA 91436	Lease Agreements - Store Nos. 4057 and 4058	11,000.00
Michael Kevin Murphy Trust	c/o Deanna Garcia 630 Grand Ave. Suite I Carlsbad, CA 92008	Lease Agreement – Store No. 4111	7,175.99
Toledo Rite Aid LLC	5800 Springsboro Pike Dayton, OH	Lease Agreement – Store No. 4113	8,977.36
Vendor Capital Group	4191 Fayetteville Road Raleigh, NC 27603	Equipment Lease # 1628-000 – Store No. 4111 Only	7,530.00
CBS Outdoor Billboard	c/o Hank Milford 6767 N. Hanley Road St. Louis, MO 63134	Billboard Lease Agreement – Store No. 8150	0.00
RLB Properties, LLC	700 N. Shore Place North Little Rock, AK 72118	Billboard Lease Agreement – Store No. 8169	1,000.00
Reiss & Sons	c/o Linda Heffner 200 East 61 <sup>st</sup> Street Suite 29-F New York, NY 10021	Easement Agreement – Store No. 8173	650.00

**SCHEDULE "2"**

<b>Counterparty</b>	<b>Counterparty Address</b>	<b>Description of Contract or Lease</b>	<b>Cure Amount (\$)</b>
Vendor Capital Group	4191 Fayetteville Road Raleigh, NC 27611	All Equipment Lease Agreements Governing Leased Equipment At Debtors' Restaurants (Excluding Store No. 4111 Referenced in Schedule "1")	64,668.33
Leaf Financial Corp.	1845 Walnut Street Suite 1000 Philadelphia, PA 19103	All Equipment Lease Agreements Governing Leased Equipment At Debtors' Restaurants	0.00
Arlington Capital (a/k/a Taylor Financial)	851 Commerce Court Buffalo Grove, IL 60089	All Equipment Lease Agreements Governing Leased Equipment At Debtors' Restaurants	8,978.70
Synergy Resources	1310 Madrid Street Suite 106 Marshall, MN 56258	All Equipment Lease Agreements Governing Leased Equipment At Debtors' Restaurants	0.00
Infosync Services	1938 North Woodlawn Suite 110 Wichita, KS 67208	Accounting and Payroll Agreement	0.00