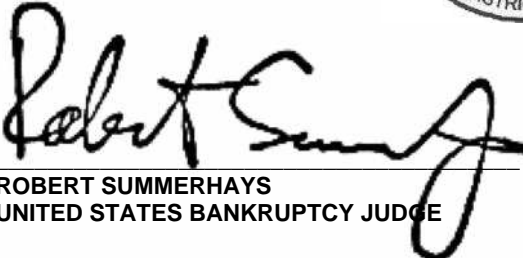




SO ORDERED.

SIGNED September 18, 2012.


ROBERT SUMMERHAYS
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
LAFAYETTE DIVISION

IN RE:

PICCADILLY RESTAURANTS, LLC, *et al.*,

DEBTORS

CASE NO. 12-51127

(JOINTLY ADMINISTERED)¹

CHAPTER 11

CHIEF JUDGE ROBERT SUMMERHAYS

ORDER

THIS COURT having considered the Emergency Motion for an Order (I) Authorizing the Debtors to Obtain Post-Petition Financing Pursuance to 11 §§ 364(c) and 364(d), (II) Authorizing the Debtors' Use of Cash Collateral Pursuant to 11 U.S.C. § 363(c); (III) Granting Adequate Protection Pursuant to 11 U.S.C. § 361; and (IV) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(c) (the "Motion") and Stipulation and Order (A)

¹ Jointly administered with *In re Piccadilly Food Services, LLC*, 12-51128 (Bankr. W.D. La.) and *In re Piccadilly Investments LLC*, 12-51129 (Bankr. W.D. La.).

Authorizing Post-Petition Financing, (B) Granting Superpriority Security Interests and Administrative Claims Pursuant to 11 U.S.C. § 365, (C) Granting Adequate Protection to Pre-Petition Lenders; (D) Granting Limited Relief from the Automatic Stay and (E) Granting Related Relief (Docket# 83) (the "Stipulation")², and after due deliberation and consideration and sufficient cause appearing therefor, IT IS FOUND, DETERMINED, ORDERED AND ADJUDGED, that:

1. This Court has core jurisdiction over the Cases, the Motion and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409;

2. Under the circumstances, the notice given by the Debtors of the Motion and the hearing constitutes due and sufficient notice thereof and complies with Bankruptcy Rule 4001(c);

3. The Motion is hereby GRANTED on an interim basis as modified by consent of the parties and reflected in the Stipulation;

4. The Stipulation is hereby APPROVED in its entirety, on an interim basis, including, without limitation, the DIP Liens and Superpriority Claim granted therein to the Secured Parties;

5. Good cause has been shown for the entry of this Order. The recitals set forth in Article II of the Stipulation are hereby incorporated herein by reference and such recitals shall constitute findings of fact and conclusions of law, as appropriate;

6. The Debtors are hereby authorized to use the Pre-Petition Lenders' Cash Collateral, if any, in accordance with the Stipulation and this Order;

7. The Debtors are hereby authorized to perform all acts, to make, execute and deliver all instruments and documents, and to pay all fees that may be reasonably required or necessary for the Debtors' performance of their obligations under the Stipulation;

² Capitalized terms used herein without definition shall have the meanings given to them in the Stipulation.

8. This Order and the Stipulation, including all findings herein and therein, shall be binding upon all parties in interest in these Cases, including, without limitation, any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors; *provided, however*, that the DIP Secured Parties shall have no obligation to extend any financing to any chapter 7 trustee or similar responsible person appointed for the estates of the Debtors;

9. The DIP Liens granted to the DIP Agent, for and on behalf of itself and the DIP Lenders, in the Stipulation and this Order or as provided in the other DIP Loan Documents are perfected by operation of law upon execution of this Order by this Court, notwithstanding any subsequent dismissal of any of the Cases. The DIP Agent and the DIP Lenders shall not be required to file financing statements or other documents in any jurisdiction or to take any other action in order to validate or perfect the Liens granted hereunder. This Order shall be deemed sufficient and conclusive evidence of the Liens granted hereunder and under the Stipulation and the perfection thereof. The Debtors irrevocably authorize the filing of photostatic copies of the Stipulation and this Order as financing statements and deeds of trust and agree that it shall be deemed as such. Such photostatic copies may be filed in any county or jurisdiction, and any recording officer is authorized and directed to record such copies. If the DIP Agent, in its sole discretion, chooses to file financing statements, mortgages, or other documents or otherwise confirm perfection of such Liens, the DIP Agent and the DIP Lenders are hereby authorized to effect such filings and recordations, and all such financing statements, mortgages, or similar documents shall be deemed to have been filed and recorded as of the date on which this Order is entered.

10. There shall not be any plan of reorganization or liquidation filed or confirmed in these Cases if such plan is inconsistent with any of the terms or provisions of the Stipulation or this Order, unless the DIP Secured Parties shall have consented thereto in writing, and this Order shall survive the confirmation of any such plan;

11. Without the Required DIP Lenders' written consent (which consent may

be withheld or granted in the Required DIP Lenders' sole and absolute discretion), there shall be no further order of the Court, including any order confirming a plan of reorganization or liquidation (unless such confirmation order provides for the immediate and indefeasible payment of all DIP Obligations in full and the termination of the DIP Commitments), that authorizes (a) the use of cash collateral, including without limitation, accounts receivable, inventory and proceeds, of the DIP Loan Parties in which the DIP Secured Parties have an interest, (b) the obtaining of credit or the incurring of indebtedness secured by a Lien which is equal or senior to the DIP Lien or which is entitled to priority administrative status equal or superior to that granted to the DIP Secured Parties hereunder or (c) altering or modifying the DIP Facility, the Stipulation, this Order or the treatment of the DIP Secured Parties under the Stipulation or this Order;

12. The DIP Agent and the DIP Lenders shall not be deemed to be in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§9601 et seq. as amended, or any similar federal or state statute);

13. This Order is entered pursuant to Bankruptcy Code section 364 and Bankruptcy Rules 4001(b) and (c), granting the DIP Agent, the DIP Lenders and the other DIP Secured Parties all protections afforded by Bankruptcy Code section 364(e). If any or all of the provisions of this Order or the Stipulation are hereafter reversed, modified, vacated or stayed (whether on appeal or otherwise), that action will not affect (i) the validity of any obligation, indebtedness or liability incurred under the Stipulation and/or hereunder by the Debtors to the DIP Agent, the DIP Lenders and the other DIP Secured Parties, as applicable, prior to the date of receipt by the DIP Agent, the DIP Lenders and the other DIP Secured Parties of written notice of the effective date of such action, (ii) any fees, costs, expenses and other amounts earned by and/or paid to the DIP Agent and the DIP Lenders pursuant to the Stipulation, the DIP Loan Documents and/or this Interim Order prior to the date of receipt by the DIP Agent and the DIP

Lenders of written notice of the effective date of such action, (iii) the validity and enforceability of any lien, claim or priority authorized or created under the Stipulation and/or this Interim Order, or (iv) the ability to enforce any rights or remedies contained herein. Notwithstanding any such reversal, stay, modification or vacatur, any postpetition indebtedness, obligation or liability incurred by the Debtors to any of the DIP Agent, the DIP Lenders or the other DIP Secured Parties prior to written notice to the DIP Agent, the DIP Lenders and the other DIP Secured Parties of the effective date of such action, shall be governed in all respects by the original provisions of the Stipulation, the DIP Loan Documents and this Order, as applicable, and the DIP Agent, the DIP Lenders and the other DIP Secured Parties shall be entitled to all the rights, remedies, privileges, and benefits granted herein and in the Stipulation and the other DIP Loan Documents with respect to all such indebtedness, obligations or liability.

14. A hearing to consider final and permanent approval of the Motion shall be held before the above-captioned Court on October 23, 2012, at 10:00 a.m., prevailing Central time.

15. This Order shall be effective as of the date of the filing of the petitions initiating these jointly administered cases, notwithstanding anything to the contrary contained in the Bankruptcy Rules.

####

ORDER SUBMITTED BY

GORDON, ARATA, MCCOLLAM,
DUPLANTIS & EAGAN, LLC

By: /s/ Louis M. Phillips

Louis M. Phillips (La. Bar No. 10505)
Peter A. Kopfinger (La. Bar No. 20904)
Ryan J. Richmond (La. Bar No. 30688)
Elizabeth A. Spurgeon (La. Bar No. 33455)
One American Place
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AND

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AND

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***Proposed Attorneys for
Piccadilly Restaurants, LLC,
Piccadilly Investments, LLC and
Piccadilly Food Service, LLC***

United States Bankruptcy Court
Western District of Louisiana

In re:
Piccadilly Restaurants, LLC
Debtor

Case No. 12-51127-RRS
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0536-4

User: lchamp
Form ID: pdf8

Page 1 of 2
Total Noticed: 4

Date Rcvd: Sep 18, 2012

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Sep 20, 2012.

db Piccadilly Restaurants, LLC, c/o Gordon Arata, One American Place, 301 Main St., Suite 1600,
Baton Rouge, LA 70801-1916
aty +Elizabeth L. Janczak, Freeborn & Peters, LLP, 311 S Wacker Dr, Ste 3000,
Chicago, IL 60606-6679
aty +Jason R. Klinowski, Freeborn & Peters, LLP, 311 S. Wacker Dr, Suite 3000,
Chicago, IL 60606-6679
aty +Robert W. Jones, 2000 McKinney Avenue, Ste 1700, Dallas, TX 75201-2085

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
NONE. TOTAL: 0

***** BYPASSED RECIPIENTS (undeliverable, * duplicate) *****

tr DIP

TOTALS: 1, * 0, ## 0

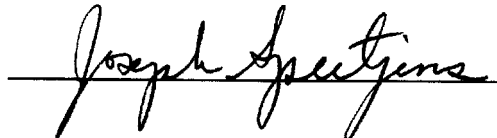
Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Sep 20, 2012

Signature:



The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on September 18, 2012 at the address(es) listed below:

- David F. Waguespack on behalf of Creditor Atalaya Administrative, LLC
waguespack@carverdarden.com, plaisance@carverdarden.com
- Douglas S. Draper on behalf of Interested Party CB Agency Services, LLC
ddraper@hellerdraper.com
- Elizabeth Spurgeon on behalf of Debtor Piccadilly Restaurants, LLC espurgeon@gordonarata.com,
jalcantara@gordonarata.com
- J. David Forsyth on behalf of Interested Party Aronov Realty Management jdf@sessions-law.com
- Louis M. Phillips on behalf of Attorney Gordon Arata McCollam Duplantis & Eagan, LLC
lphillips@gordonarata.com, pbartholomew@gordonarata.com; jalcantara@gordonarata.com
- Office of U. S. Trustee USTPRegion05.SH.ECF@usdoj.gov
- Peter A. Kopfinger on behalf of Debtor Piccadilly Food Service, LLC PKopfinger@gordonarata.com
- Ryan James Richmond on behalf of Debtor Piccadilly Food Service, LLC rrichmond@gordonarata.com,
pbartholomew@gordonarata.com; jalcantara@gordonarata.com; ryan.richmond.cmecf@gmail.com
- Stephen D. Wheelis on behalf of Creditor CLECO Corporation steve@wheelis-rozanski.com
- Tristan E. Manthey on behalf of Interested Party CB Agency Services, LLC
tmanthey@hellerdraper.com, kfritscher@hellerdraper.com
- Wayne A. Shullaw on behalf of Creditor Poss Select Produce, Inc c/o Wayne A. Shullaw Attorney
shullaw@bellsouth.net
- William H. Patrick on behalf of Interested Party CB Agency Services, LLC
wpatrick@hellerdraper.com

TOTAL: 12