

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF LOUISIANA  
LAFAYETTE DIVISION

**IN RE:**

**PICCADILLY RESTAURANTS, LLC,  
*ET AL.*,**

**DEBTORS**

\* **CASE NO. 12-51127**  
\*  
\* **(JOINT ADMINISTRATION)<sup>1</sup>**  
\*  
\* **CHAPTER 11**  
\*  
\* **JUDGE ROBERT SUMMERHAYS**

**EX PARTE MOTION TO EXTEND THE ASSUMPTION DEADLINE, PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE, WITH RESPECT TO MASTER LEASE AGREEMENTS WITH CIRCUS PROPERTY I, LLC AND CIRCUS PROPERTY II, LLC**

**NOW INTO COURT**, through undersigned counsel, come the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”),<sup>2</sup> who submit this Ex Parte Motion (this “Motion”), attached as **Exhibits A and B** (the “Proposed Orders”) pursuant to section 365 of the Bankruptcy Code, to extend the assumption deadline in accordance with the Stipulations (the “Stipulations”) that are attached to this Motion as **Exhibits C and D** with respect to certain master lease agreements (the “Circus I Master Lease” and the “Circus II Master Lease”), with Circus Property I, LLC and Circus Property II, LLC (collectively, the “Landlords”), all as more fully described in the Stipulations. The Landlords have executed the Stipulations. In addition, neither the Creditors’ Committee nor the Debtors’ secured lender, Atalaya, have an opposition to the entry of the Proposed Orders. In further support of this Motion, the Debtors show as follows:

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<sup>1</sup> Jointly administered with *In re Piccadilly Food Service, LLC*, 12-51128 (Bankr. W.D. La. 2012), and *In re Piccadilly Investments, LLC*, 12-51129 (Bankr. W.D. La. 2012).

<sup>2</sup> The debtors in these Chapter 11 cases include Piccadilly Restaurants, LLC, Piccadilly Food Service, LLC, and Piccadilly Investments, LLC.

## **JURISDICTION AND VENUE**

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

## **BACKGROUND**

2. On September 11, 2012 (the "Petition Date"), the Debtors filed for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to Bankruptcy Code §§ 1107 and 1108.

3. No trustee or examiner has been appointed. An Official Committee of Unsecured Creditors was appointed in these Chapter 11 cases on October 23, 2012.

4. The Debtors are jointly administrated pursuant to Bankruptcy Code § 105(a) and Bankruptcy Rule 1015(b).

5. The statutory predicates for the relief requested herein are §§ 105(a) and 365 of the Bankruptcy Code.

## **THE PENDING CIRCUS MOTION AND THE PROPOSED TRANSACTION**

6. On August 13, 2013, the Debtors filed a *Motion for (I) Final Order Approving and Authorizing the Debtor's Execution of the Master Agreement Governing the Restructuring of Certain Master Leases with Circus Property I, LLC and Circus Property II, LLC, (II) Subject to the Conditions Contained Therein Being Satisfied, Approving and Authorizing the Execution of All Documents Contemplated in the Master Agreement, and the Implementation of the*

*Transactions Contemplated Therein, (III) Subject to and Effective as of the Closing of the Transactions Contemplated in the Master Agreement, Authorizing and Approving the Assumption of the Circus I Lease, as Amended, and the Rejection of the Circus II Lease, as Amended, and (IV) Granting Related Relief (the “Circus Motion”) (Docket #1001). A hearing on the Circus Motion is set for August 20, 2013.*

7. Pursuant to the Circus Motion, the Debtors, including Piccadilly Restaurants, LLC (“Restaurants”), seek a final order that (a) approves, authorizes, and directs Restaurants’ execution, delivery and performance of a Master Agreement substantially similar to the one that is attached to the Circus Motion (the “Master Agreement”), and (b) approves and authorizes Restaurants’ execution and delivery of all documents contemplated in the Master Agreement, and directs Restaurants to implement the transactions contemplated in the Master Agreement, subject to the satisfaction of the conditions contained therein, including but not limited to (i) an Amendment to the Circus I Master Lease, and (ii) an Amendment to the Circus II Master Lease. Subject to and effective as of the closing of the transactions contemplated in the Master Agreement (the “Closing Date”), and without the necessity of any further motion, notice or hearing, the Debtors’ further seek a final order that (a) authorizes and approves the assumption of the Circus I Master Lease, as amended, (b) authorizes and approves the rejection of Circus II Master Lease, as amended, and (c) requires Restaurants, within thirty (30) days of the Closing Date, to pay the appropriate cure amount with respect to the assumption of the Circus I Master Lease, as amended.

8. It is the Debtors intent to close the transactions described in the Master Agreement and the Circus Motion before **August 31, 2013**, which is the current deadline to

assume or reject the Circus I Master Lease and Circus II Master Lease (collectively, the “Circus Leases”).

9. It is prudent, however, to be prepared for the possibility that some unforeseen development may delay the Closing Date past the current assumption deadline.

10. For all the reasons described in the Circus Motion, the automatic rejection of the Circus Leases before the Closing Date would have a detrimental impact on the estate.

11. Therefore, the Debtors have obtained the Stipulations from the Landlords (**Exhibits C and D**), and request and that the Court grant the Proposed Orders (**Exhibits A and B**) that approves those Stipulations before August 31, 2013.

#### NOTICE

12. Notice of this Motion has been given to (a) the Landlords, (b) the secured creditor, through Atalaya Administrative, LLC, and its counsel of record, Brent R. McIlwain and David F. Waguespack, (c) the thirty largest unsecured creditors, the identity of which may be amended from time to time, (d) twenty (20) additional random unsecured creditors, (e) all parties who have requested special notice pursuant to Bankruptcy Rule 2002, (f) counsel to the Unsecured Creditors’ Committee, and (g) the Office of the United States Trustee. The Debtors submit that no further notice is necessary for this Court to enter an Order granting the relief requested by this Motion.

**WHEREFORE**, the Debtors respectfully requests entry of the Proposed Orders, **Exhibits A and B**, and granting the Debtors such other and further relief as the Court deems just and proper.

Respectfully submitted,

*/s/ Elizabeth J. Futrell*

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R. PATRICK VANCE (#13008)

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

# **EXHIBIT A**

**EXHIBIT A; PROPOSED ORDER FOR CIRCUS PROPERTY I, LLC**

**UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF LOUISIANA  
LAFAYETTE DIVISION**

**IN RE:**

**PICCADILLY RESTAURANTS, LLC,  
ET AL.,**

**DEBTORS**

\* **CASE NO. 12-51127**  
\*  
\* **(JOINT ADMINISTRATION)<sup>1</sup>**  
\*  
\* **CHAPTER 11**  
\*  
\* **JUDGE ROBERT SUMMERHAYS**

**ORDER APPROVING THIRD STIPULATION BY AND BETWEEN  
PICCADILLY RESTAURANTS, LLC AND CIRCUS PROPERTY I, LLC,  
AS MANAGING AGENT, EXTENDING THE SECTION 365(d)(4) DEADLINE**

Upon consideration of the *Third Stipulation by and between Piccadilly Restaurants, LLC and Circus Property I, LLC, Extending the Section 365(d)(4) Deadline* (the "Stipulation") (Docket #901), a copy of which is attached hereto as **Exhibit 1**; and upon the *Ex Parte Motion*,

<sup>1</sup> Jointly administered with *In re Piccadilly Food Service, LLC*, 12-51128 (Bankr. W.D. La. 2012), and *In re Piccadilly Investments, LLC*, 12-51129 (Bankr. W.D. La. 2012).

*to Extend the Assumption Deadline, Pursuant to Section 365 of the Bankruptcy Code, with Respect to the Master Lease Agreements with Circus Property I, LLC and Circus Property II, LLC (Docket # ) filed herein on August 16, 2013, by the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”),<sup>2</sup> and upon the record of these chapter 11 cases and due deliberation thereon, and good and sufficient cause appearing therefor,*

**IT IS ORDERED** that the Stipulation is approved; and

**IT IS FURTHER ORDERED** that this Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.

###

**This Order was prepared and is being submitted by:**

R. PATRICK VANCE (#13008)  
ELIZABETH J. FUTRELL (#05863)  
MARK A. MINTZ (#31878)  
TYLER J. RENCH (#34049)  
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**Attorneys for Piccadilly Restaurants, LLC  
Piccadilly Food Service, LLC and  
Piccadilly Investments, LLC**

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<sup>2</sup> The debtors in these Chapter 11 cases include Piccadilly Restaurants, LLC, Piccadilly Food Service, LLC, and Piccadilly Investments, LLC.



UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF LOUISIANA  
LAFAYETTE DIVISION

IN RE:

PICCADILLY RESTAURANTS, LLC,  
ET AL.,

DEBTORS

\* CASE NO. 12-51127  
\*  
\* (JOINT ADMINISTRATION)<sup>1</sup>  
\*  
\* CHAPTER 11  
\*  
\* JUDGE ROBERT SUMMERHAYS

THIRD STIPULATION BY AND BETWEEN PICCADILLY  
RESTAURANTS, LLC, AND CIRCUS PROPERTY I, LLC,  
EXTENDING THE SECTION 365(d)(4) DEADLINE

Piccadilly Restaurants, LLC, a Delaware limited liability company (the "Tenant"), one of the above captioned title 11 debtors and debtors-in-possession, and Circus Property I, LLC, a Delaware limited liability company (the "Landlord" and, together with the Tenant, the "Parties"), pursuant to section 365(d)(4)(B)(ii) of title 11 of the United States Code (the "Bankruptcy Code") hereby stipulate (this "Third Stipulation"), as follows:

RECITALS

WHEREAS, on September 11, 2012 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Code for the Western District of Louisiana, Lafayette Division (the "Bankruptcy Court");

WHEREAS, the Debtors continue to operate their businesses and manage their properties as debtors-in-possession as authorized by sections 1102(a) and 1108 of the

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<sup>1</sup> Jointly administered with *In re Piccadilly Food Service, LLC*, 12-51128 (Bankr. W.D. La. 2012), and *In re Piccadilly Investments, LLC*, 12-51129 (Bankr. W.D. La. 2012).

Bankruptcy Code;

WHEREAS, the Tenant and Landlord are parties to that certain Master Lease, made as of March 30, 2001 (the "Lease"), covering certain nonresidential real properties described in the Lease;

WHEREAS, the initial 120-day deadline (the "Assumption Deadline") for the Debtors to assume or reject the Lease was extended by 90-days, or to April 9, 2013, by Order of the Bankruptcy Court entered on December 19, 2012 (Docket #416), which order granted the Debtors' *Motion for an Order Extending Time to Assume or Reject Unexpired Nonresidential Leases of Real Property* (Docket #305).

WHEREAS, section 365(4)(B)(ii) of the Bankruptcy Code provides that if the Bankruptcy Court grants an initial 90-day extension of the Assumption Deadline, the Bankruptcy Court may grant a subsequent extension only upon the prior written consent of the lessor;

WHEREAS, the Parties entered into a Stipulation that extending the Assumption Deadline and that was filed on the docket of the Bankruptcy Court on March 12, 2013 (Docket #573) (the "Original Stipulation"), which Original Stipulation was approved by the Bankruptcy Court pursuant to an Order entered on March 14, 2013 (Docket #595);

WHEREAS, the Parties entered into a Second Stipulation extending the Assumption Deadline that was filed on the docket of the Bankruptcy Court on August 31, 2013 (Docket #901) (the "Second Stipulation"), which Second Stipulation was approved by the Bankruptcy Court pursuant to an Order entered on July 8, 2013 (Docket #918); and

WHEREAS, the Parties have agreed to extend the current deadline to assume or reject that is set forth in the Second Stipulation (the "Current Deadline") pursuant to the terms of this

Third Stipulation.

NOW THEREFORE, the Parties hereby stipulate and agree, pursuant to section 365(d)(4) of the Bankruptcy Code, as follows:

1. Upon the entry of an order approving this Third Stipulation, the Current Deadline for the Lease shall be extended through and including the earlier of (a) confirmation of any chapter 11 plan, and (b) October 29, 2013, on the terms and conditions set forth herein and without prejudice to the Parties' right to agree (in writing) to and request a further extension of such deadline.

2. Nothing contained in this Third Stipulation shall be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Landlord.

3. Nothing contained in this Third Stipulation shall be construed as an agreement by the Landlord to assume or assume and assign the Lease, and, other than as set forth herein, the Parties do not waive any of their rights under section 365 of the Bankruptcy Code, including, but not limited to, timely payment of all post-petition Lease rent and charges as required by section 365(d)(3) of the Bankruptcy Code.

4. This Third Stipulation is intended by the Parties to be binding upon their successors, agents, and assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary and affiliated entity of each Party.

5. This Third Stipulation may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

6. The Parties consent to the exclusive jurisdiction of the Bankruptcy Court for all matters concerning this Third Stipulation, to the fullest extent the Bankruptcy Court has jurisdiction under 28 U.S.C. §1334.

7. This Third Stipulation is subject to Bankruptcy Court approval.

8. The Bankruptcy Court shall retain jurisdiction to interpret, enforce, and resolve any disputes arising under or related to this Third Stipulation. Any motion or application brought before the Bankruptcy Court to resolve any dispute arising under or related to this Stipulation shall be brought on proper notice in accordance with the relevant Bankruptcy Rules and the Local Rules of the Bankruptcy Court.

9. This Third Stipulation shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede any previous negotiations, commitments, writings, orders, or judgments with respect to such subject matter and no provision of this Third Stipulation may be changed except by a written instrument executed by the Parties.

10. The person who executes this Third Stipulation on behalf of each respective Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Third Stipulation on behalf of such Party.

11. It is acknowledged that each Party has participated in and jointly consented to the drafting of this Third Stipulation and that any claimed ambiguity shall not be construed for or against either Party on account of such drafting.

**AGREED AN ACCEPTED:**

**CIRCUS PROPERTY I, LLC (Landlord)**

By: *Circus Equity I, LLC, member manager*

BY: 

NAME: David Silvers

ITS: Vice President

DATE: August 14, 2013

**AGREED AN ACCEPTED:**

**PICCADILLY RESTAURANTS, LLC (Tenant)**

BY: 

NAME: Thomas F. Sandeman

ITS: Chief Executive Officer

DATE: August 14, 2013

## **EXHIBIT B**

**EXHIBIT B; PROPOSED ORDER**

**UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF LOUISIANA  
LAFAYETTE DIVISION**

**IN RE:**  
  
**PICCADILLY RESTAURANTS, LLC,  
ET AL.,**  
  
**DEBTORS**

\* **CASE NO. 12-51127**  
\*  
\* **(JOINT ADMINISTRATION)<sup>1</sup>**  
\*  
\* **CHAPTER 11**  
\*  
\* **JUDGE ROBERT SUMMERHAYS**

**ORDER APPROVING THIRD STIPULATION BY AND BETWEEN  
PICCADILLY RESTAURANTS, LLC AND CIRCUS PROPERTY II, LLC,  
EXTENDING THE SECTION 365(d)(4) DEADLINE**

Upon consideration of the *Third Stipulation by and between Piccadilly Restaurants, LLC and Circus Property II, LLC Extending the Section 365(d)(4) Deadline* (the "Stipulation"), a copy of which is attached hereto as **Exhibit 1**; and upon the *Ex Parte Motion for an Order, Pursuant to Section 365 of the Bankruptcy Code, Authorizing the Debtors to Extend the Assumption Deadline* (Docket #\_\_\_) filed herein on August 16, 2013, by the above-captioned

<sup>1</sup> Jointly administered with *In re Piccadilly Food Service, LLC*, 12-51128 (Bankr. W.D. La. 2012), and *In re Piccadilly Investments, LLC*, 12-51129 (Bankr. W.D. La. 2012).

debtors and debtors-in-possession (collectively, the “Debtors”),<sup>2</sup> and upon the record of these chapter 11 cases and due deliberation thereon, and good and sufficient cause appearing therefor,

**IT IS ORDERED** that the Stipulation is approved; and

**IT IS FURTHER ORDERED** that this Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.

###

**This Order was prepared and is being submitted by:**

R. PATRICK VANCE (#13008)  
ELIZABETH J. FUTRELL (#05863)  
MARK A. MINTZ (#31878)  
TYLER J. RENCH (#34049)  
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**Attorneys for Piccadilly Restaurants, LLC  
Piccadilly Food Service, LLC and  
Piccadilly Investments, LLC**

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<sup>2</sup> The debtors in these Chapter 11 cases include Piccadilly Restaurants, LLC, Piccadilly Food Service, LLC, and Piccadilly Investments, LLC.



UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF LOUISIANA  
LAFAYETTE DIVISION

IN RE:	* CASE NO. 12-51127
PICCADILLY RESTAURANTS, LLC, ET AL.,	* * (JOINT ADMINISTRATION) <sup>1</sup>
DEBTORS	* CHAPTER 11 * * JUDGE ROBERT SUMMERHAYS

**THIRD STIPULATION BY AND BETWEEN PICCADILLY  
RESTAURANTS, LLC, AND CIRCUS PROPERTY II, LLC,  
EXTENDING THE SECTION 365(d)(4) DEADLINE**

Piccadilly Restaurants, LLC, a Delaware limited liability company (the "Tenant"), one of the above captioned title 11 debtors and debtors-in-possession, and Circus Property II, LLC, a Delaware limited liability company (the "Landlord" and, together with the Tenant, the "Parties"), pursuant to section 365(d)(4)(B)(ii) of title 11 of the United States Code (the "Bankruptcy Code") hereby stipulate (this "Third Stipulation"), as follows:

**RECITALS**

WHEREAS, on September 11, 2012 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Code for the Western District of Louisiana, Lafayette Division (the "Bankruptcy Court");

WHEREAS, the Debtors continue to operate their businesses and manage their properties as debtors-in-possession as authorized by sections 1102(a) and 1108 of the

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<sup>1</sup> Jointly administered with *In re Piccadilly Food Service, LLC*, 12-51128 (Bankr. W.D. La. 2012), and *In re Piccadilly Investments, LLC*, 12-51129 (Bankr. W.D. La. 2012).

Bankruptcy Code;

WHEREAS, the Tenant and Landlord are parties to that certain Master Lease, made as of July 31, 2001 (the "Lease"), covering certain nonresidential real properties described in the Lease;

WHEREAS, the initial 120-day deadline (the "Assumption Deadline") for the Debtors to assume or reject the Lease was extended by 90-days, or to April 9, 2013, by Order of the Bankruptcy Court entered on December 19, 2012 (Docket #416), which order granted the Debtors' *Motion for an Order Extending Time to Assume or Reject Unexpired Nonresidential Leases of Real Property* (Docket #305).

WHEREAS, section 365(4)(B)(ii) of the Bankruptcy Code provides that if the Bankruptcy Court grants an initial 90-day extension of the Assumption Deadline, the Bankruptcy Court may grant a subsequent extension only upon the prior written consent of the lessor;

WHEREAS, the Parties entered into a Stipulation extending the Assumption Deadline that was filed on the docket of the Bankruptcy Court on March 12, 2013 (Docket #572) (the "Original Stipulation"), which Original Stipulation was approved by the Bankruptcy Court pursuant to an Order entered on March 14, 2013 (Docket #594);

WHEREAS, the Parties entered into a Second Stipulation extending the Assumption Deadline that was filed on the docket of the Bankruptcy Court on August 31, 2013 (Docket #902) (the "Second Stipulation"), which Second Stipulation was approved by the Bankruptcy Court pursuant to an Order entered on July 8, 2013 (Docket #919); and

WHEREAS, the Parties have agreed to extend the current deadline to assume or reject that is set forth in the Second Stipulation (the "Current Deadline") pursuant to the terms of this

Third Stipulation.

**NOW THEREFORE**, the Parties hereby stipulate and agree, pursuant to section 365(d)(4) of the Bankruptcy Code, as follows:

1. Upon the entry of an order approving this Third Stipulation, the Current Deadline for the Lease shall be extended through and including the earlier of (a) confirmation of any chapter 11 plan, and (b) October 29, 2013, on the terms and conditions set forth herein and without prejudice to the Parties' right to agree (in writing) to and request a further extension of such deadline.

2. Nothing contained in this Third Stipulation shall be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Landlord.

3. Nothing contained in this Third Stipulation shall be construed as an agreement by the Landlord to assume or assume and assign the Lease, and, other than as set forth herein, the Parties do not waive any of their rights under section 365 of the Bankruptcy Code, including, but not limited to, timely payment of all post-petition Lease rent and charges as required by section 365(d)(3) of the Bankruptcy Code.

4. This Third Stipulation is intended by the Parties to be binding upon their successors, agents, and assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary and affiliated entity of each Party.

5. This Third Stipulation may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

6. The Parties consent to the exclusive jurisdiction of the Bankruptcy Court for all matters concerning this Third Stipulation, to the fullest extent the Bankruptcy Court has jurisdiction under 28 U.S.C. §1334.

7. This Third Stipulation is subject to Bankruptcy Court approval.

8. The Bankruptcy Court shall retain jurisdiction to interpret, enforce, and resolve any disputes arising under or related to this Third Stipulation. Any motion or application brought before the Bankruptcy Court to resolve any dispute arising under or related to this Stipulation shall be brought on proper notice in accordance with the relevant Bankruptcy Rules and the Local Rules of the Bankruptcy Court.

9. This Third Stipulation shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede any previous negotiations, commitments, writings, orders, or judgments with respect to such subject matter and no provision of this Third Stipulation may be changed except by a written instrument executed by the Parties.

10. The person who executes this Third Stipulation on behalf of each respective Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Third Stipulation on behalf of such Party.

11. It is acknowledged that each Party has participated in and jointly consented to the drafting of this Third Stipulation and that any claimed ambiguity shall not be construed for or against either Party on account of such drafting.

**AGREED AN ACCEPTED:**

**CIRCUS PROPERTY II, LLC (Landlord)**

By: *Circus Equity II, LLC / member Manager*

BY: *[Signature]*

NAME: David Silver

ITS: Vice President

DATE: August 14, 2013

**AGREED AN ACCEPTED:**

**PICCADILLY RESTAURANTS, LLC (Tenant)**

BY: *[Signature]*

NAME: Thomas F. Sandeman

ITS: Chief Executive Officer

DATE: August 14, 2013

# **EXHIBIT C**

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF LOUISIANA  
LAFAYETTE DIVISION

IN RE:

PICCADILLY RESTAURANTS, LLC,  
ET AL.,

DEBTORS

\* CASE NO. 12-51127  
\*  
\* (JOINT ADMINISTRATION)<sup>1</sup>  
\*  
\* CHAPTER 11  
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\* JUDGE ROBERT SUMMERHAYS

THIRD STIPULATION BY AND BETWEEN PICCADILLY  
RESTAURANTS, LLC, AND CIRCUS PROPERTY I, LLC,  
EXTENDING THE SECTION 365(d)(4) DEADLINE

Piccadilly Restaurants, LLC, a Delaware limited liability company (the "Tenant"), one of the above captioned title 11 debtors and debtors-in-possession, and Circus Property I, LLC, a Delaware limited liability company (the "Landlord" and, together with the Tenant, the "Parties"), pursuant to section 365(d)(4)(B)(ii) of title 11 of the United States Code (the "Bankruptcy Code") hereby stipulate (this "Third Stipulation"), as follows:

RECITALS

WHEREAS, on September 11, 2012 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Code for the Western District of Louisiana, Lafayette Division (the "Bankruptcy Court");

WHEREAS, the Debtors continue to operate their businesses and manage their properties as debtors-in-possession as authorized by sections 1102(a) and 1108 of the

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<sup>1</sup> Jointly administered with *In re Piccadilly Food Service, LLC*, 12-51128 (Bankr. W.D. La. 2012), and *In re Piccadilly Investments, LLC*, 12-51129 (Bankr. W.D. La. 2012).

Bankruptcy Code;

WHEREAS, the Tenant and Landlord are parties to that certain Master Lease, made as of March 30, 2001 (the "Lease"), covering certain nonresidential real properties described in the Lease;

WHEREAS, the initial 120-day deadline (the "Assumption Deadline") for the Debtors to assume or reject the Lease was extended by 90-days, or to April 9, 2013, by Order of the Bankruptcy Court entered on December 19, 2012 (Docket #416), which order granted the Debtors' *Motion for an Order Extending Time to Assume or Reject Unexpired Nonresidential Leases of Real Property* (Docket #305).

WHEREAS, section 365(4)(B)(ii) of the Bankruptcy Code provides that if the Bankruptcy Court grants an initial 90-day extension of the Assumption Deadline, the Bankruptcy Court may grant a subsequent extension only upon the prior written consent of the lessor;

WHEREAS, the Parties entered into a Stipulation that extending the Assumption Deadline and that was filed on the docket of the Bankruptcy Court on March 12, 2013 (Docket #573) (the "Original Stipulation"), which Original Stipulation was approved by the Bankruptcy Court pursuant to an Order entered on March 14, 2013 (Docket #595);

WHEREAS, the Parties entered into a Second Stipulation extending the Assumption Deadline that was filed on the docket of the Bankruptcy Court on August 31, 2013 (Docket #901) (the "Second Stipulation"), which Second Stipulation was approved by the Bankruptcy Court pursuant to an Order entered on July 8, 2013 (Docket #918); and

WHEREAS, the Parties have agreed to extend the current deadline to assume or reject that is set forth in the Second Stipulation (the "Current Deadline") pursuant to the terms of this



Third Stipulation.

**NOW THEREFORE**, the Parties hereby stipulate and agree, pursuant to section 365(d)(4) of the Bankruptcy Code, as follows:

1. Upon the entry of an order approving this Third Stipulation, the Current Deadline for the Lease shall be extended through and including the earlier of (a) confirmation of any chapter 11 plan, and (b) October 29, 2013, on the terms and conditions set forth herein and without prejudice to the Parties' right to agree (in writing) to and request a further extension of such deadline.

2. Nothing contained in this Third Stipulation shall be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Landlord.

3. Nothing contained in this Third Stipulation shall be construed as an agreement by the Landlord to assume or assume and assign the Lease, and, other than as set forth herein, the Parties do not waive any of their rights under section 365 of the Bankruptcy Code, including, but not limited to, timely payment of all post-petition Lease rent and charges as required by section 365(d)(3) of the Bankruptcy Code.

4. This Third Stipulation is intended by the Parties to be binding upon their successors, agents, and assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary and affiliated entity of each Party.

5. This Third Stipulation may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

6. The Parties consent to the exclusive jurisdiction of the Bankruptcy Court for all matters concerning this Third Stipulation, to the fullest extent the Bankruptcy Court has jurisdiction under 28 U.S.C. §1334.

7. This Third Stipulation is subject to Bankruptcy Court approval.

8. The Bankruptcy Court shall retain jurisdiction to interpret, enforce, and resolve any disputes arising under or related to this Third Stipulation. Any motion or application brought before the Bankruptcy Court to resolve any dispute arising under or related to this Stipulation shall be brought on proper notice in accordance with the relevant Bankruptcy Rules and the Local Rules of the Bankruptcy Court.

9. This Third Stipulation shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede any previous negotiations, commitments, writings, orders, or judgments with respect to such subject matter and no provision of this Third Stipulation may be changed except by a written instrument executed by the Parties.

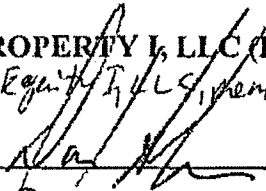
10. The person who executes this Third Stipulation on behalf of each respective Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Third Stipulation on behalf of such Party.

11. It is acknowledged that each Party has participated in and jointly consented to the drafting of this Third Stipulation and that any claimed ambiguity shall not be construed for or against either Party on account of such drafting.

**AGREED AN ACCEPTED:**

**CIRCUS PROPERTY I, LLC (Landlord)**

By: *Circus Equity I, LLC, member manager*

BY: 

NAME: David Silver

ITS: Vice President

DATE: August 14, 2013

**AGREED AN ACCEPTED:**

**PICCADILLY RESTAURANTS, LLC (Tenant)**

BY: 

NAME: Thomas F. Sandeman

ITS: Chief Executive Officer

DATE: August 14, 2013

# **EXHIBIT D**

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF LOUISIANA  
LAFAYETTE DIVISION

IN RE:

PICCADILLY RESTAURANTS, LLC,  
ET AL.,

DEBTORS

\* CASE NO. 12-51127  
\*  
\* (JOINT ADMINISTRATION)<sup>1</sup>  
\*  
\* CHAPTER 11  
\*  
\* JUDGE ROBERT SUMMERHAYS

**THIRD STIPULATION BY AND BETWEEN PICCADILLY  
RESTAURANTS, LLC, AND CIRCUS PROPERTY II, LLC,  
EXTENDING THE SECTION 365(d)(4) DEADLINE**

Piccadilly Restaurants, LLC, a Delaware limited liability company (the "Tenant"), one of the above captioned title 11 debtors and debtors-in-possession, and Circus Property II, LLC, a Delaware limited liability company (the "Landlord" and, together with the Tenant, the "Parties"), pursuant to section 365(d)(4)(B)(ii) of title 11 of the United States Code (the "Bankruptcy Code") hereby stipulate (this "Third Stipulation"), as follows:

**RECITALS**

WHEREAS, on September 11, 2012 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Code for the Western District of Louisiana, Lafayette Division (the "Bankruptcy Court");

WHEREAS, the Debtors continue to operate their businesses and manage their properties as debtors-in-possession as authorized by sections 1102(a) and 1108 of the

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<sup>1</sup> Jointly administered with *In re Piccadilly Food Service, LLC*, 12-51128 (Bankr. W.D. La. 2012), and *In re Piccadilly Investments, LLC*, 12-51129 (Bankr. W.D. La. 2012).

Bankruptcy Code;

WHEREAS, the Tenant and Landlord are parties to that certain Master Lease, made as of July 31, 2001 (the "Lease"), covering certain nonresidential real properties described in the Lease;

WHEREAS, the initial 120-day deadline (the "Assumption Deadline") for the Debtors to assume or reject the Lease was extended by 90-days, or to April 9, 2013, by Order of the Bankruptcy Court entered on December 19, 2012 (Docket #416), which order granted the Debtors' *Motion for an Order Extending Time to Assume or Reject Unexpired Nonresidential Leases of Real Property* (Docket #305).

WHEREAS, section 365(4)(B)(ii) of the Bankruptcy Code provides that if the Bankruptcy Court grants an initial 90-day extension of the Assumption Deadline, the Bankruptcy Court may grant a subsequent extension only upon the prior written consent of the lessor;

WHEREAS, the Parties entered into a Stipulation extending the Assumption Deadline that was filed on the docket of the Bankruptcy Court on March 12, 2013 (Docket #572) (the "Original Stipulation"), which Original Stipulation was approved by the Bankruptcy Court pursuant to an Order entered on March 14, 2013 (Docket #594);

WHEREAS, the Parties entered into a Second Stipulation extending the Assumption Deadline that was filed on the docket of the Bankruptcy Court on August 31, 2013 (Docket #902) (the "Second Stipulation"), which Second Stipulation was approved by the Bankruptcy Court pursuant to an Order entered on July 8, 2013 (Docket #919); and

WHEREAS, the Parties have agreed to extend the current deadline to assume or reject that is set forth in the Second Stipulation (the "Current Deadline") pursuant to the terms of this

Third Stipulation.

**NOW THEREFORE**, the Parties hereby stipulate and agree, pursuant to section 365(d)(4) of the Bankruptcy Code, as follows:

1. Upon the entry of an order approving this Third Stipulation, the Current Deadline for the Lease shall be extended through and including the earlier of (a) confirmation of any chapter 11 plan, and (b) October 29, 2013, on the terms and conditions set forth herein and without prejudice to the Parties' right to agree (in writing) to and request a further extension of such deadline.

2. Nothing contained in this Third Stipulation shall be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Landlord.

3. Nothing contained in this Third Stipulation shall be construed as an agreement by the Landlord to assume or assume and assign the Lease, and, other than as set forth herein, the Parties do not waive any of their rights under section 365 of the Bankruptcy Code, including, but not limited to, timely payment of all post-petition Lease rent and charges as required by section 365(d)(3) of the Bankruptcy Code.

4. This Third Stipulation is intended by the Parties to be binding upon their successors, agents, and assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary and affiliated entity of each Party.

5. This Third Stipulation may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

6. The Parties consent to the exclusive jurisdiction of the Bankruptcy Court for all matters concerning this Third Stipulation, to the fullest extent the Bankruptcy Court has jurisdiction under 28 U.S.C. §1334.

7. This Third Stipulation is subject to Bankruptcy Court approval.

8. The Bankruptcy Court shall retain jurisdiction to interpret, enforce, and resolve any disputes arising under or related to this Third Stipulation. Any motion or application brought before the Bankruptcy Court to resolve any dispute arising under or related to this Stipulation shall be brought on proper notice in accordance with the relevant Bankruptcy Rules and the Local Rules of the Bankruptcy Court.

9. This Third Stipulation shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede any previous negotiations, commitments, writings, orders, or judgments with respect to such subject matter and no provision of this Third Stipulation may be changed except by a written instrument executed by the Parties.

10. The person who executes this Third Stipulation on behalf of each respective Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Third Stipulation on behalf of such Party.

11. It is acknowledged that each Party has participated in and jointly consented to the drafting of this Third Stipulation and that any claimed ambiguity shall not be construed for or against either Party on account of such drafting.



**AGREED AN ACCEPTED:**

**CIRCUS PROPERTY II, LLC (Landlord)**

By: *Circus Equity II, LLC / Member Manager*

BY: *[Signature]*

NAME: David Silver

ITS: Vice President

DATE: August 14, 2013

**AGREED AN ACCEPTED:**

**PICCADILLY RESTAURANTS, LLC (Tenant)**

BY: *[Signature]*

NAME: Thomas F. Sandeman

ITS: Chief Executive Officer

DATE: August 14, 2013