

**FINANCIAL PROJECTIONS**

**EXHIBIT C**

\* Note, all projections herein were prepared by Atalaya and its professionals. The Committee and its professionals are in the process of reviewing these projections and reserve all rights with respect thereto.

**Piccadilly Restaurants****Assumptions****Income Statement**

- Sales based on PY guest count and check average by location and adjusted based on +/- change.
- Seasonality of monthly EBITDA for FY14 award based on FY'13 sales.
- Net sales deductions calculated by location as % of gross sales, based on deduction %s for trailing 12-months.
- No non-recurring hurricane feedings projected (FSSTM).
- Food costs calculated as % of Gross sales by location.
- Labor costs calculated as % of Gross sales by location.
- Unit level costs based on weekly expense run-rate last six month.
- Management compensation based on weekly expense run-rate. Adjusted for 2.5% COLA for 2014 onwards.
- Utilities calculated as % of gross sales by location. % based on same month pervious year utilities and gross sales.
- Occupancy costs based on monthly run-rate for last six months.
- Corporate costs based on last twelve month run-rate.
- Interest expense on Term Loan A and B are either accrued as PIK'd interest or paid at cash interest rate, subject to liquidity.
- Closed stores are taken into account including stores closed in 2014
- Assumes Coke rebate of \$150K per year in 2014 onwards based on the new contract effective Dec'13
- Assumes the rent payment of \$245K per year for the new corporate headquarter in 2014 onwards
- Assumes capital expenditure of \$650K for Lake Charles store relocation is included in the \$3.5 M capex and the EBITDA of the new store remain the same as the existing store
- Occupancy charges for Lease reductions based on new base rent provided by the Company plus adjustments for CAM, property taxes, etc

**Balance Sheet****Assets**

- Accounts receivable based on last six month's A/R turnover.
- Inventory based on last six month's inventory turnover.
- Payables based on last six month's DPO.
- Property, plant and equipment acquisition capped at \$3.5 million. Depreciation based on Debtor's forecast.
- Disposal and depreciation based on Debtor's forecast and the Tamarac sale not closed.
- Current assets, intangibles and deposits based on Debtor's forecast.

**Liabilities**

- Allowed administrative claims are based on Debtor's disclosure statement and paid on the effective date.
- Allowed professional fee claims based on estimates provided by the professionals; assumed paid on the effective date.
- DIP loan will be rolled into Term A loan.
- Atalaya Secured Claim Term A consists of principal and accrued interest of the existing revolver and letter of credit.
- Atalaya Secured Claim Term B consists of 50% principal and accrued interest of the existing term loan.
- Remaining 50% of the existing term loan is converted to equity.
- Assumes initial Exit Facility draw totaling \$6 million, and cash balance greater than \$1 million swept monthly to reduce balance.
- Allowed convenience class claims paid on the effective date.
- General unsecured claim includes pre-petition accounts payable, lease and contract damages, etc.
- Allowed general unsecured claims will receive \$1 million cash.
- Assumes \$1.5 million proceeds from BP tort claim will be received in Jan'14 and will be used to paydown the GUC Note.
- general unsecured creditors after plan confirmation.
- Allowed unliquidated tort claims based on Debtor's disclosure statement.
- Post-petition accounts payable and accrued salaries, taxes and benefits obtained from debtor's balance sheet.
- Accrued expenses consists of post-petition acccrued expenses, rent, lease, etc.
- Existing equity is canceled out.
- Exit Facility matures in January 2017.

Disclaimer - Unaudited - Subject to Change

TAB 2

**Piccadilly Restaurants**  
**Cash Flow Statement**

(\$ in thousands)

	(Fcst.) FY'13	(Fcst.) FY'14	(Fcst.) FY'15	(Fcst.) FY'16
Operating EBITDA	3,721	5,623	6,391	7,356
(Gain)/loss on fixed asset disposals	(572)	84	84	84
Impairment and closing charges	-	-	-	-
Natural disaster loss	7	-	-	-
Business Interruption Insurance Proceeds	-	-	-	-
Total EBITDA	4,286	5,539	6,307	7,272
Nonrecurring Expenses	(12,581)	1,500	-	-
Debt Refinancing Expenses	(250)	-	-	-
Interest expense	(4,559)	(2,511)	(2,263)	(1,578)
Interest Income	7	-	-	-
Total Non-Recurring Expense / Debt Costs	(17,383)	(1,011)	(2,263)	(1,578)
Impairment of Property, Plant, & Equipment				
(Gain)/loss on disposal of assets	(572)	84	84	84
(Increase)/decrease in accounts receivable	73	52	9	70
(increase)/decrease in inventories	703	113	16	(181)
(increase)/decrease in other current assets	(216)	-	-	-
(increase)/decrease in intangibles	(0)	-	-	-
(increase)/decrease in deposits	(17)	-	-	-
Non-cash interest expense	-	-	-	-
Increase/(decrease) in accounts payable - pre-petition	710	(5,956)	-	-
Increase/(decrease) in accounts payable - post-petition	(249)	(99)	(15)	(61)
Increase/(decrease) in salaries, taxes & benefits payable	(319)	-	-	-
Accrued S/L rent	(365)	-	-	-
Increase/(decrease) in other accrued expenses*	8,022	(9,148)	-	-
Other Reconciling items	-	-	-	-
Net cash (used) by operating activities	7,770	(14,955)	95	(87)
Proceeds from sales of Property, Plant, & Equipment	877	-	-	-
Reclassification - Assets held for sale	(48)	-	-	-
Purchase of property and equipment	(2,992)	(3,500)	(3,500)	(3,500)
Net cash used by investing activities	(2,163)	(3,500)	(3,500)	(3,500)
Member distribution	-	-	-	-
Member contribution	-	-	-	-
Net increase/(decrease) in unsecured debt	-	-	-	-
Debt to Equity Conversion	-	9,051	-	-
Net increase/(decrease) in General Unsecured Note	-	2,197	(2,197)	-
Net increase/(decrease) in Exit Facility Revolver	-	5,846	136	(1,807)
Net increase/(decrease) in Term Loan A	-	15,160	593	-
Net increase/(decrease) in Term Loan B	-	13,521	529	-
Net increase/(decrease) in long term debt	2,872	(18,101)	-	-
Net increase/(decrease) in revolving line of credit*	1,989	(12,907)	-	-
Net cash provided by financing activities	4,861	14,767	(939)	(1,807)
Total Cash Flow	(2,630)	840	(300)	300
Beginning Cash	2,790	160	1,000	700
Total Cash Flow	(2,630)	840	(300)	300
Ending Cash	160	1,000	700	1,000

Disclaimer - Unaudited - Subject to Change



TAB 4

**Piccadilly Restaurants**  
**Income Statement**  
*(\$ in thousands)*

	<b>Actual</b>		<b>(Fcst.)</b>	<b>(Fcst.)</b>	<b>(Fcst.)</b>	<b>(Fcst.)</b>
	<b>FY '11</b>	<b>FY' 12</b>	<b>FY'13</b>	<b>FY'14</b>	<b>FY'15</b>	<b>FY'16</b>
<b>Operating EBITDA</b>	<b>2,284</b>	<b>5,058</b>	<b>3,721</b>	<b>5,623</b>	<b>6,391</b>	<b>7,356</b>
Gain/Loss - Fixed asset sales	(152)	(17)	(572)	84	84	84
Impairment and closing charges	-	-	-	-	-	-
Natural disaster loss	8	26	7	-	-	-
BI Proceeds	-	-	-	-	-	-
Severance for CEO/CIO in 2005	-	-	-	-	-	-
<b>Total EBITDA</b>	<b>2,428</b>	<b>5,049</b>	<b>4,286</b>	<b>5,539</b>	<b>6,307</b>	<b>7,272</b>
Bank Amendment Fees	-	-	-	-	-	-
Nonrecurring Expenses	758	850	12,581	(1,500)	-	-
L/P - Debt/Loan Fees	222	320	249	-	-	-
Unit Pre Opening Expenses	-	-	-	-	-	-
Unit-level depreciation	10,592	8,605	6,367	5,153	5,060	5,129
Corporate depreciation	156	198	87	-	-	-
Interest expense	3,588	4,355	4,559	2,511	2,263	1,578
Interest Income	(21)	(10)	(6)	-	-	-
NI before other (gains) losses	(12,867)	(9,269)	(19,551)	(625)	(1,016)	565
<b>Net income (loss)</b>	<b>(12,867)</b>	<b>(9,269)</b>	<b>(19,551)</b>	<b>(625)</b>	<b>(1,016)</b>	<b>565</b>

Disclaimer - Unaudited - Subject to Change

TAB 5

Piccadilly Restaurants  
Income Statement

(\$ in thousands)

	FY '11 Total	FY '12 Total	Actual										(Fcst.)	(Fcst.)	(Fcst.)	(Fcst.)	(Fcst.)	(Fcst.)	(Fcst.)	(Fcst.)	(Fcst.)	(Fcst.)	(Fcst.)	(Fcst.)	FY'15	FY'16					
			Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	FY'13 Total	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14			Oct-14	Nov-14	Dec-14	FY'14	
<b>Operating EBITDA</b>	<b>2,284</b>	<b>5,058</b>	<b>(594)</b>	<b>96</b>	<b>1,396</b>	<b>361</b>	<b>236</b>	<b>653</b>	<b>53</b>	<b>97</b>	<b>88</b>	<b>290</b>	<b>382</b>	<b>661</b>	<b>3,721</b>	<b>156</b>	<b>506</b>	<b>1,199</b>	<b>509</b>	<b>450</b>	<b>743</b>	<b>396</b>	<b>334</b>	<b>440</b>	<b>262</b>	<b>263</b>	<b>364</b>	<b>5,623</b>	<b>6,391</b>	<b>7,356</b>	
Gain/Loss - Fixed asset sale:	(152)	(17)	(15)	(90)	(0)	(7)	-	(2)	(2)	-	(164)	(296)	4	-	(572)	7	7	7	7	7	7	7	7	7	7	7	7	84	84	84	
Impairment and closing charge:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Natural disaster loss	8	26	2	1	1	1	-	1	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
BI Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Severance for CEO/CIO in 200f	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total EBITDA</b>	<b>2,428</b>	<b>5,049</b>	<b>(581)</b>	<b>184</b>	<b>1,395</b>	<b>367</b>	<b>236</b>	<b>654</b>	<b>55</b>	<b>97</b>	<b>252</b>	<b>586</b>	<b>378</b>	<b>661</b>	<b>4,286</b>	<b>149</b>	<b>499</b>	<b>1,192</b>	<b>502</b>	<b>443</b>	<b>736</b>	<b>389</b>	<b>327</b>	<b>433</b>	<b>255</b>	<b>256</b>	<b>357</b>	<b>5,539</b>	<b>6,307</b>	<b>7,272</b>	
Bank Amendment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Nonrecurring Expenses	758	850	190	219	357	536	225	795	384	300	669	4,102	440	4,362	12,581	(1,500)	-	-	-	-	-	-	-	-	-	-	-	-	(1,500)	-	
L/P - Debt/Loan Fees	222	320	40	40	3	40	40	3	53	40	(9)	-	-	-	249	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unit Pre Opening Expense:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unit-level depreciator	10,592	8,605	416	448	549	231	490	537	458	1,107	571	389	388	783	6,367	429	429	429	429	429	429	429	429	429	429	429	429	429	5,153	5,060	5,129
Corporate depreciation	156	198	10	11	13	-	11	18	12	12	-	-	-	-	87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest expense	3,588	4,355	347	351	454	349	352	455	354	304	476	374	366	377	4,559	256	236	159	251	158	151	258	155	217	260	149	261	2,511	2,263	1,578	
Interest Income	(21)	(10)	(0)	(0)	(5)	(0)	(0)	(0)	-	(0)	(1)	-	-	-	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
NI before other (gains) losses:	(12,867)	(9,269)	(1,584)	(884)	23	(789)	(882)	(1,153)	(1,206)	(1,666)	(1,454)	(4,279)	(815)	(4,861)	(19,551)	963	(166)	604	(178)	(144)	156	(298)	(257)	(214)	(434)	(323)	(334)	(625)	(1,016)	565	
<b>Net income (loss)</b>	<b>(12,867)</b>	<b>(9,269)</b>	<b>(1,584)</b>	<b>(884)</b>	<b>23</b>	<b>(789)</b>	<b>(882)</b>	<b>(1,153)</b>	<b>(1,206)</b>	<b>(1,666)</b>	<b>(1,454)</b>	<b>(4,279)</b>	<b>(815)</b>	<b>(4,861)</b>	<b>(19,551)</b>	<b>963</b>	<b>(166)</b>	<b>604</b>	<b>(178)</b>	<b>(144)</b>	<b>156</b>	<b>(298)</b>	<b>(257)</b>	<b>(214)</b>	<b>(434)</b>	<b>(323)</b>	<b>(334)</b>	<b>(625)</b>	<b>(1,016)</b>	<b>565</b>	
Accumulated Net Income	(12,867)	(22,136)	(1,584)	(2,468)	(2,445)	(3,234)	(4,116)	(5,269)	(6,475)	(8,141)	(9,595)	(13,875)	(14,690)	(19,552)	(19,552)	963	797	1,400	1,223	1,079	1,235	937	680	466	32	(291)	(625)	(625)	(1,016)	565	

Disclaimer - Unaudited - Subject to Change

TAB 6

**Piccadilly Restaurants**

**Balance Sheet**

(\$ in thousands)

**Assets**

	Ending	Emergence T-accounts		Emergence	FY'14	FY'15	FY'16
	FY'13	Debit	Credit	FY'14			
Cash	160	5,078	5,078	160	1,000	700	1,000
Accounts & Notes Receivable	1,017			1,017	966	956	886
Inventories	3,093			3,093	2,980	2,964	3,144
Other Current Assets	2,463			2,463	2,463	2,463	2,463
<b>Total Current Assets</b>	<b>6,733</b>	<b>5,078</b>	<b>5,078</b>	<b>6,733</b>	<b>7,409</b>	<b>7,084</b>	<b>7,494</b>
Property, Plant & Equipment							
Land	2,522			2,522	2,522	2,522	2,522
Buildings & Leasehold Improvement	27,346			27,346	30,762	34,178	37,594
Furniture & Fixture	29,783			29,783	29,783	29,783	29,783
Machinery & Equipment	6,518			6,518	6,518	6,518	6,518
Construction-in-progress	240			240	240	240	240
<b>Total Property, Plant &amp; Equipment</b>	<b>66,408</b>	<b>-</b>	<b>-</b>	<b>66,408</b>	<b>69,824</b>	<b>73,240</b>	<b>76,656</b>
Less: Allowance for depreciation	(46,345)			(46,345)	(51,497)	(56,558)	(61,687)
<b>Net Property, Plant, &amp; Equipment</b>	<b>20,064</b>	<b>-</b>	<b>-</b>	<b>20,064</b>	<b>18,327</b>	<b>16,683</b>	<b>14,970</b>
Intangible Assets	6,174			6,174	6,174	6,174	6,174
Debt Costs	-			-	-	-	-
Deposits	541			541	541	541	541
<b>Total Assets</b>	<b>33,512</b>	<b>5,078</b>	<b>5,078</b>	<b>33,512</b>	<b>32,452</b>	<b>30,482</b>	<b>29,180</b>
<b>Liabilities and Member's Equity</b>							
Administrative claims	2,438	2,438		-	-	-	-
Professional fee claims	803	803		-	-	-	-
DIP Financing claim	3,000	3,000		-	-	-	-
Atalaya Secured claim Term A (Class 2)	11,395	11,395		-	-	-	-
Atalaya Secured claim Term B (Class 2)	21,889	21,889		-	-	-	-
Priority Tax claims	237	237		-	-	-	-
Convenience claim (Class 3)	500	500		-	-	-	-
General Unsecured Claims (Class 5)	5,750	5,750		-	-	-	-
Unliquidated Tort Claims (Class 7)	100	100		-	-	-	-
Accounts Payable - Post-petition	2,777			2,777	2,678	2,664	2,603
Accrued Salary, Benefit and Taxes	2,247			2,247	2,247	2,247	2,247
Other Current Liabilities	5,827			5,827	5,827	5,827	5,827
<b>Total Current Liabilities</b>	<b>56,963</b>	<b>46,112</b>	<b>-</b>	<b>10,852</b>	<b>10,753</b>	<b>10,738</b>	<b>10,677</b>
General Unsecured Note	-		4,750	4,750	2,197	-	-
Exit Facility Revolver			5,078	5,078	5,846	5,983	4,175
Term Loan A			14,395	14,395	15,160	15,753	15,753
Term Loan B			12,839	12,839	13,521	14,050	14,050
<b>Total Liabilities</b>	<b>56,963</b>	<b>46,112</b>	<b>37,061</b>	<b>47,913</b>	<b>47,477</b>	<b>46,523</b>	<b>44,655</b>
Member's Equity	38,000	38,000		-	-	-	-
Member's Equity (New)			9,051	9,051	9,051	9,051	9,051
Member's Tax Distribution	(1,726)			(1,726)	(1,726)	(1,726)	(1,726)
PY Retained Earnings	(40,173)		38,000	(2,173)	(21,725)	(22,349)	(23,365)
Net Income (loss)	(19,552)			(19,552)	(625)	(1,016)	565
<b>Total Member's Equity</b>	<b>(23,451)</b>	<b>38,000</b>	<b>47,051</b>	<b>(14,400)</b>	<b>(15,025)</b>	<b>(16,041)</b>	<b>(15,476)</b>
<b>Total Liabilities and Member's Equity</b>	<b>33,513</b>	<b>84,112</b>	<b>84,112</b>	<b>33,513</b>	<b>32,452</b>	<b>30,482</b>	<b>29,180</b>
<b>Total</b>		89,190	89,190				

**Notes:**

1. DIP Financing claim is rolled into Term A Loan.
2. Includes pre-petition and post-petition interest accrual
3. The 50% of existing term loan is converted into 100% equity of the reorganized Company.
4. Includes pre-petition accounts payable, and \$1M of lease and contract damages.
5. Other Current Liabilities consists of post-petition accrued expenses, accrued rent, taxes payable, gift cards, and worker's compensation liabilities

Disclaimer - Unaudited - Subject to Change