

LIQUIDATION ANALYSIS

EXHIBIT D

*Note, this Liquidation Analysis was prepared by the Official Committee of Unsecured Creditors and its professionals.

Piccadilly Restaurants, LLC
Chapter 7 Liquidation Analysis
(\$ in thousands)

	Book Value	Low Recovery		High Recovery		Notes
		%	\$	%	\$	
Assets						
Encumbered Assets						
Cash on Hand	\$ 400	100%	\$ 400	100%	\$ 400	Cash on hand as of 10/1/2013 (net of \$436k in outstanding checks)
Accounts Receivable	966	75%	724	100%	966	Book value as of 8/27/2013
Inventory	3,349	25%	837	50%	1,675	Book value as of 8/27/2013
Other Current Assets	2,286	25%	571	75%	1,714	Book value as of 8/27/2013
Net Plant, Property, and Equipment	21,441	10%	2,144	25%	5,360	Book value as of 8/27/2013
Intangibles and Deposits	6,729	25%	1,682	50%	3,364	Book value as of 8/27/2013
Total Encumbered Assets	35,171		6,360		13,480	
Less: Chapter 7 Trustee Fees and Liquidation Costs			(509)		(1,078)	Assumed 8% of all recoveries
Net Proceeds Available for Secured Claims			5,851		12,401	Available for distribution to secured claims
Unencumbered Assets						
BP Tort Claim	-		1,500		1,500	Estimated net recovery
Other Litigation Proceeds	-		Unknown		Unknown	
Other Assets	-		-		100	Estimated net recovery
Total Unencumbered Assets	-		1,500		1,600	
Less: Chapter 7 Trustee Fees			(45)		(48)	Assumed 3% of all distributions
Net Proceeds Available for Non-Secured Claims			1,455		1,552	Available for distribution to admin, priority, and general unsecured claims
Total Assets Available for All Claims	35,171		7,306		13,953	Combined value of all assets available for distribution across all claim categories
Liabilities						
Secured Claims (1)						
DIP Facility			2,617		2,617	PR Class 2 Claim
Pre-Petition Revolver			6,979		6,979	PR Class 2 Claim
Pre-Petition Term Loan			18,101		18,101	PR Class 2 Claim
Letters of Credit			2,928		2,928	PR Class 2 Claim
Accrued Interest			4,222		4,222	PR Class 2 Claim; interest accrual through 9/26/2013
Other Secured Claims			-		-	PR Class 3 Claims
Total Secured Claims			34,847		34,847	Population of allowed secured claims
Assets Available for Secured Claims			5,851		12,401	Net available for distribution
Distribution to Secured Claims		17%	\$ 5,851	36%	\$ 12,401	Recovery on secured claims
Remaining Unsecured Deficiency Claim			28,996		22,445	Deficiency claim will become general unsecured claim
Encumbered Assets Available for Admin Claims			-		-	Remaining assets are available for admin claims once secured claims paid in full
Chapter 11 Administrative Claims						
Accrued Salaries, Benefits, and Taxes Payable			2,364		2,364	Unclassified Administrative Claims (excluding professional fees and trade claims)
Post-Petition Payables			2,099		2,099	Book value as of 9/17/2013
Accrued Professional Fees			803		803	Unclassified Professional Fee Claims
Post-Petition Lease Rejection Claims			10,000		7,500	Estimate of landlord claims for rejection damages for leases assumed post-petition
503b9 Claims			2,438		2,438	PR Class 1 Claims
Total Admin Claims			17,704		15,204	Population of allowed admin claims
Assets Available for Admin Claims			1,455		1,552	Net available for distribution
Distribution to Admin Claims		8%	\$ 1,455	10%	\$ 1,552	Recovery on administrative claims
Assets Available for Priority Claims			-		-	Remaining assets available for priority claims once admin claims paid in full
Priority Claims						
Tax Claims			237		237	Unclassified Priority Tax Claims
Total Priority Claims			237		237	Population of allowed priority claims
Distribution to Priority Claims		0%	\$ -	0%	\$ -	Recovery on priority claims
Assets Available for Unsecured Claims			-		-	Remaining assets available for unsecured claims once priority claims paid in full
General Unsecured Claims						
Secured Creditor Unsecured Deficiency Claim			28,996		22,445	Deficiency claim is general unsecured claim
Convenience Class Claims			500		364	PR Class 4 Claims
General Unsecured Claims			7,000		5,500	PR Class 5 Claims
Legacy Workers' Compensation Claims			-		-	PR Class 6 Claims
Unliquidated Tort Claims			1,300		816	PR Class 7 Claims
Total Unsecured Claims			37,796		29,125	Population of allowed unsecured claims
Distribution to Unsecured Claims		0%	\$ -	0%	\$ -	Recovery on unsecured claims
Assets Available for Equity			-		-	Remaining assets available for equity once unsecured claims paid in full

(1) - Secured claim balances as of date that plan was filed. Balances not rolled forward to include subsequent activity.