UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
LAFAYETTE DIVISION

IN RE: **PICCADILLY RESTAURANTS, LLC, *et al.*,** **DEBTORS.**	**CASE NO. 12-51127** **(JOINT ADMINISTRATION)**[1] **CHAPTER 11** **JUDGE ROBERT SUMMERHAYS**

STATEMENT OF ISSUES ON APPEAL AND
DESIGNATION OF ITEMS FOR THE RECORD ON
APPEAL BY YUCAIPA CORPORATE INITIATIVES FUND I, L.P.

Yucaipa Corporate Initiatives Fund I, L.P. ("Yucaipa"), through undersigned counsel, and pursuant to Bankruptcy Rule 8006 of the Federal Rules of Bankruptcy Procedure, hereby submits this Statement of Issues on Appeal and Designation of Items for the Record on Appeal from the *Findings of Facts, Conclusions of Law, and Order Confirming the First Amended Joint Chapter 11 Plan of Piccadilly Investments, LLC, Piccadilly Restaurants, LLC and Piccadilly Food Service, LLC* [P-1420] (the "Confirmation Order") of the United States Bankruptcy Court for the Western District of Louisiana, Lafayette Division (the "Bankruptcy Court"), relating to the *Notice of Appeal of Order Confirming the First Amended Joint Chapter 11 Plan of Piccadilly Investments, LLC, Piccadilly Restaurants, LLC, and Piccadilly Food Services, LLC* [P-1440] filed herein on February 27, 2014.

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

STATEMENT OF ISSUES PRESENTED

1. Whether the Bankruptcy Court erred as a matter of law in adopting an improperly developed valuation methodology to reach a conclusion of the enterprise value of the Debtors.

2. Whether the Bankruptcy Court erred as a matter of law by concluding that there was adequate evidentiary support to determine the validity of global assumptions underlying the financial projections prepared by Atalaya Administrative LLC.

3. Whether the Bankruptcy Court erred as a matter of law in concluding that the enterprise value of the Debtors is $32 million for the purpose of the confirming the plan of reorganization (the "Plan").

4. Whether the Bankruptcy Court erred in finding that the Plan does not violate the fair and equitable requirement of Bankruptcy Code sections 1129(b)(1) and 1129(b)(2)(C)(i).

5. Whether the Bankruptcy Court erred as a matter of law in allowing the asserted claim of Atalaya Administrative LLC despite the lack of evidentiary support to validate the asserted claim.

DESIGNATION OF THE RECORD

As taken from the official Court docket, Yucaipa designates the following items by docket number to be included in the record on appeal to the United States District Court for the Western District of Louisiana:

Filing Date	Docket No.	Docket Text
11/14/2013	1241	**First Amended Chapter 11 Plan Before Confirmation** (Re: 1123 Chapter 11 Plan) -- *First Amended Joint Chapter 11 Plan of Piccadilly Investments, LLC, Piccadilly Restaurants, LLC, and Piccadilly Food Service, LLC, Proposed by Atalaya Administrative, LLC, Atalaya Funding II, LP, Atalaya Special Opportunities Fund IV, LP (Tranche B), Atalaya Special Opportunities Fund (Cayman) IV, LP (Tranche B), and the Official Committee of Unsecured Creditors* Filed by Brent R. McIlwain of Holland & Knight, LLP on behalf of Atalaya Administrative, LLC (McIlwain, Brent) (Entered: 11/14/2013)
11/14/2013	1242	**Amended Disclosure Statement for Chapter 11** (Re: 1124 Disclosure Statement for Chapter 11, 1241 Amended Chapter 11 Plan) -- *First Amended Disclosure Statement for the First Amended Joint Chapter 11 Plan of Piccadilly Investments, LLC, Piccadilly Restaurants, LLC, and Piccadilly Food Service, LLC, Proposed by Atalaya Administrative, LLC, Atalaya Funding II, LP, Atalaya Special Opportunities Fund IV, LP (Tranche B), Atalaya Special Opportunities Fund (Cayman) IV, LP (Tranche B), and the Official Committee of Unsecured Creditors* Filed by Brent R. McIlwain of Holland & Knight, LLP on behalf of Atalaya Administrative, LLC (Attachments: # 1 Exhibit A - Joint Plan # 2 Exhibit B - Confirmation Procedures Order # 3 Exhibit C - Financial Projections # 4 Exhibit D - Liquidation Analysis # 5 Exhibit E-1 - Legacy Workers' Compensation Claims # 6 Exhibit E-2 - Unliquidated Tort Claims # 7 Exhibit F - Non-Exclusive List of Retained Causes of Action)(McIlwain, Brent) (Entered: 11/14/2013)

Filing Date	Docket No.	Docket Text
01/06/2014	1324	**Objection to Confirmation of Plan** (Re: 1241 Amended Chapter 11 Plan). Filed by Tristan E. Manthey of Heller, Draper, Patrick & Horn on behalf of **Yucaipa Corporate Initiatives Fund I, L.P.** (Attachments: # 1 Exhibit A) (Manthey, Tristan) (Entered: 01/06/2014)
01/06/2014	1325	**Objection to Claim Number 398 by Atalaya Administrative LLC**, in the amount of $ 28,104,722.20 . Filed by Tristan E. Manthey of Heller, Draper, Patrick & Horn on behalf of **Yucaipa Corporate Initiatives Fund I, L.P.** (Attachments: # 1 Exhibit A) (Manthey, Tristan) (Entered: 01/06/2014)
01/08/2014	1336	**Joint Witness List and Exhibit List of Atalaya Administrative LLC and the Official Committee of Unsecured Creditors** Filed by Brent R. McIlwain on behalf of Atalaya Administrative, LLC (McIlwain, Brent) (Entered: 01/08/2014)
01/09/2014	1337	**Amended Witness List and Exhibit List of Yucaipa Corporate Initiatives Fund I, L.P.** Filed by Tristan E. Manthey on behalf of Yucaipa Corporate Initiatives Fund I, L.P. (Manthey, Tristan) (Entered: 01/09/2014)
01/10/2014	1342	Memorandum (Re: 1241 Amended Chapter 11 Plan, 1323 Objection to Confirmation of the Plan, 1324 Objection to Confirmation of the Plan) -- **Atalaya's (A) Memorandum of Law in Support of Confirmation of the First Amended Joint Chapter 11 Plan of Piccadilly Investments, LLC, Piccadilly Restaurants, LLC, and Piccadilly Food Service, LLC and (B) Reply to Plan Confirmation Objections** Filed by Brent R. McIlwain on behalf of Atalaya Administrative, LLC (Attachments: # 1 Exhibit A) (McIlwain, Brent) (Entered: 01/10/2014)

Filing Date	Docket No.	Docket Text
01/13/2014	1364	**Exhibit Record: (Re: 1353 Confirmation Hearing Continued)** Filed by (Attachments: # 1 Proponents Ex. A. pgg. 1-26 # 2 Proponents' Ex. A. pgg 27-53 # 3 Proponents' Ex. B-1 # 4 Proponents Ex. C-1 # 5 Proponents' Ex. D-1 # 6 Proponents' Ex. E # 7 Proponents' Ex. 1 # 8 Yucaipa #11. pgg 1-30 # 9 Yucaipa #11. pgg 31-60 # 10 Yucaipa #11. pgg 61-90 # 11 Yucaipa #11. pgg 91-114). Witnesses adduced. (laur) (Entered: 01/22/2014)
01/14/2014	1365	**Exhibit Record: (Re: 1353 Confirmation Hearing Continued)** Filed by (Attachments: (1) Proponents' Ex. H # 2 Proponents' Ex. J (3) Proponents' Exh V) Witnesses Adduced. (laur). (Entered: 01/22/2014)
01/15/2014	1366	**Exhibit Record: (Re: 1353 Confirmation Hearing Continued) Exhibits & Witnesses Adduced.** (laur) (Entered: 01/22/2014)
01/31/2014	1374	Brief (Re: 1241 Amended Chapter 11 Plan) **Committee's Brief in Support of Confirmation of the First Amended Joint Chapter 11 Plan Proposed by Atalaya Administrative, LLC and Affiliates and the Official Committee of Unsecured Creditors** Filed by Shari L. Heyen on behalf of Official Committee of Unsecured Creditors (Heyen, Shari) (Entered: 01/31/2014)
01/31/2014	1376	Brief (Re: 1241 Amended Chapter 11 Plan, 1342 Memorandum) -- **Atalaya's Post-Confirmation Hearing Brief** Filed by Brent R. McIlwain on behalf of Atalaya Administrative, LLC (McIlwain, Brent) (Entered: 01/31/2014)
01/31/2014	1377	Memorandum (Re: 1324 Objection to Confirmation of the Plan) **Memorandum of Yucaipa Corporate Initiatives Fund**

Filing Date	Docket No.	Docket Text
		I, L.P. in Support of Objection to First Amended Joint Chapter 11 Plan Proposed by Atalaya Administrative LLC and the Official Committee of Unsecured Creditors Filed by Tristan E. Manthey on behalf of Yucaipa Corporate Initiatives Fund I, L.P. (Attachments: # 1 Appendix A # 2 Appendix B # 3 Appendix C # 4 Appendix D) (Manthey, Tristan) (Entered: 01/31/2014)
02/04/2014	1390	**Transcript regarding Hearing Held 1/13/14** (DAY 1) THIS TRANSCRIPT WILL BE MADE ELECTRONICALLY AVAILABLE TO THE GENERAL PUBLIC 90 DAYS AFTER THE DATE OF FILING, TRANSCRIPT RELEASE DATE IS 5/5/2014. Until that time the transcript may be viewed at the Bankruptcy Court or a copy may be obtained from the official court transcriber. Court Reporter/Transcriber Sherryl Robinson, Telephone number 504-348-3704. Notice of Intent to Request Redaction Deadline Due By 2/11/2014. Redaction Request Due By 2/25/2014. Redacted Transcript Submission Due By 3/7/2014. Transcript access will be restricted through 5/5/2014. (demn) (Entered: 02/04/2014)
02/04/2014	1391	**Transcript regarding Hearing Held 1/14/14** (DAY 2) THIS TRANSCRIPT WILL BE MADE ELECTRONICALLY AVAILABLE TO THE GENERAL PUBLIC 90 DAYS AFTER THE DATE OF FILING, TRANSCRIPT RELEASE DATE IS 5/5/2014. Until that time the transcript may be viewed at the Bankruptcy Court or a copy may be obtained from the official court transcriber. Court Reporter/Transcriber Sherryl Robinson, Telephone number 504-348-3704. Notice of Intent to Request Redaction Deadline Due By 2/11/2014. Redaction Request Due By 2/25/2014. Redacted Transcript Submission Due By 3/7/2014. Transcript access will be restricted through 5/5/2014. (demn) (Entered: 02/04/2014)

Filing Date	Docket No.	Docket Text
02/04/2014	1392	**Transcript regarding Hearing Held 1/15/14** (DAY 3) THIS TRANSCRIPT WILL BE MADE ELECTRONICALLY AVAILABLE TO THE GENERAL PUBLIC 90 DAYS AFTER THE DATE OF FILING, TRANSCRIPT RELEASE DATE IS 5/5/2014. Until that time the transcript may be viewed at the Bankruptcy Court or a copy may be obtained from the official court transcriber. Court Reporter/Transcriber Sherryl Robinson, Telephone number 504-348-3704. Notice of Intent to Request Redaction Deadline Due By 2/11/2014. Redaction Request Due By 2/25/2014. Redacted Transcript Submission Due By 3/7/2014. Transcript access will be restricted through 5/5/2014. (demn) (Entered: 02/04/2014)
02/13/2014	1420	**Findings of Fact, Conclusions of Law & Order Confirming Chapter 11 Plan Filed Before Confirmation** (Re: 1241 Amended Chapter 11 Plan) Filed on 2/13/2014 (laur) Modified on 2/14/2014 (ezra). (Entered: 02/13/2014)
02/18/2014	1435	**Response to (Re: 1325 Objection to Claim) -- Response to Objection of Yucaipa Corporate Initiatives Fund I, L.P. to Asserted Claim of Atalaya Administrative LLC with Certificate of Service.** Filed by Brent R. McIlwain of Holland & Knight, LLP on behalf of **Atalaya Administrative, LLC** (McIlwain, Brent) (Entered: 02/18/2014)
02/27/2014	1440	**Notice of Appeal (Re: 1420 Order Confirming Chapter 11 Plan)**. Fee Amount Due $298 Filed by Tristan E. Manthey on behalf of **Yucaipa Corporate Initiatives Fund I, L.P.** Designation due by 03/13/2014. (Attachments: # 1 Exhibit 1 Confirmation Order)(Manthey, Tristan). (Entered: 02/27/2014)
02/27/2014	1442	**Notice of Filing Notice of Appeal, (Re: 1440 Notice of Appeal).** Appellee designation due by 3/27/2014. Appellant Designation due by 3/13/2014. (laur) (Entered: 02/27/2014**)**

Filing Date	Docket No.	Docket Text
02/27/2014	1443	**Motion To Stay Confirmation Order** Filed by Tristan E. Manthey on behalf of **Yucaipa Corporate Initiatives Fund I, L.P.** (Attachments: # 1 Exhibit A) (Manthey, Tristan) (Entered: 02/27/2014)
02/28/2014	1444	**Transcript regarding Hearing Held 02/04/14** THIS TRANSCRIPT WILL BE MADE ELECTRONICALLY AVAILABLE TO THE GENERAL PUBLIC 90 DAYS AFTER THE DATE OF FILING, TRANSCRIPT RELEASE DATE IS 5/29/2014. Until that time the transcript may be viewed at the Bankruptcy Court or a copy may be obtained from the official court transcriber. Court Reporter/Transcriber Sherryl Robinson, Telephone number 504-348-3704. Notice of Intent to Request Redaction Deadline Due By 3/7/2014. Redaction Request Due By 3/21/2014. Redacted Transcript Submission Due By 3/31/2014. Transcript access will be restricted through 5/29/2014. (demn) (Entered: 02/28/2014)
02/28/2014	1445	**Motion to Expedite Hearing (Re: 1443 Motion To Stay) (EXPARTE)** Filed by Tristan E. Manthey on behalf of **Yucaipa Corporate Initiatives Fund I, L.P.** (Manthey, Tristan) (Entered: 02/28/2014)
02/28/2014	1448	**Order Finding that plan confirmation order supsedes & overrules objection to Claim 398; Atalaya Administrative, LLC.** (Re: 1325 Objection to Claim) Filed on 2/28/2014 (laur) (Entered: 03/05/2014)
03/06/2014	1450	Notice of Hearing Unserved on Re: **(1443 Motion To Stay). Hearing scheduled for 3/10/2014 at 01:30 PM at Courtroom, Lafayette.** Filed by Tristan E. Manthey on behalf of Yucaipa Corporate Initiatives Fund I, L.P. (Manthey, Tristan) Modified on 3/6/2014 (laur). (Entered: 03/06/2014)

Filing Date	Docket No.	Docket Text
03/06/2014	1451	**Order Granting (Re: 1445 Motion to Expedite Hearing filed by Interested Party Yucaipa Corporate Initiatives Fund I, L.P.)** (laur) (Entered: 03/06/2014)
03/10/2014	1456	Objection to (Re: 1443 Motion To Stay) -- **Objection to Motion for Stay of Order Confirming the First Amended Joint Chapter 11 Plan of Piccadilly Investments, LLC, Piccadilly Restaurants, LLC, and Piccadilly Food Service, LLC with Certificate of Service** Filed by Brent R. McIlwain of Holland & Knight, LLP on behalf of **Atalaya Administrative, LLC** (Attachments: # 1 Exhibit A) (McIlwain, Brent) (Entered: 03/10/2014)
03/10/2014	1457	**Objection to (Re: 1443 Motion To Stay)** Filed by Shari L. Heyen of Greenberg Traurig, LLP on behalf of **Official Committee of Unsecured Creditors** (Heyen, Shari) (Entered: 03/10/2014)
03/10/2014	1459	**Hearing Held on (Re: 1443 Motion To Stay). RULING: For reasons stated on the record, motion is denied.** O-signed min ent. (laur) (Entered: 03/10/2014)
03/10/2014	1460	**Signed Minute Entry Constitutes Order Denying (Re: 1443 Motion To Stay filed by Interested Party Yucaipa Corporate Initiatives Fund I, L.P.)** (laur) (Entered: 03/10/2014)

[SIGNATURE ON NEXT PAGE]

Dated: March 13, 2014

/s/ Tristan Manthey
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Counsel for Yucaipa Corporate Initiatives Fund I, L.P.

CERTIFICATE OF SERVICE

I hereby certify that on this 13th day of March, 2014, I electronically filed the foregoing with the Clerk of the Court using the CM-ECF system, which will send notification of such filing to all parties requesting electronic service, and served a copy of the above and foregoing upon the persons/entities on the attached service list.

/s/ Tristan Manthey

TRISTAN E. MANTHEY