

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

IN RE:

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

DEBTORS

* **CASE NO. 12-51127**
*
* **JOINT**
 ADMINISTRATION¹
*
* **CHAPTER 11**
*
* **JUDGE ROBERT**
 SUMMERHAYS
*

NOTICE OF FILING AMENDED 13-WEEK CASH PROJECTION
PURSUANT TO DIP STIPULATION
(DOCKET ## 15, 83, 84, 330, 362 and 371)

NOW INTO COURT, through undersigned counsel, comes the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”),² who file the attached **Amended 13-Week DIP Cash Projection**, pursuant to the (a) *Emergency Motion for an Order (I) Authorizing the Debtors to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 364(c) and 364(d), (II) Authorizing the Debtors’ Use of Case 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)* (Docket #15) (the “Motion”), and (b) this Court’s *Order* (Docket #84) (the “Interim Order”) that granted, on an interim basis, the Motion as modified by the *Stipulation and Order (a) Authorizing Post-Petition Financing, (b) Authorizing Use of Cash Collateral, (c) Granting Superpriority Security Interests and Administrative Claims Pursuant to*

¹ 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).

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

11 U.S.C. § 364, (d) Granting Adequate Protection to Pre-Petition Lenders, (e) Granting Limited Relief from the Automatic Stay and (f) Granting Related Relief (the “Stipulation”) (Docket #83).

This **Amended 13-Week DIP Cash Projection** replaces the Projection filed on December 3, 2012 (Docket #362).

/s/ Elizabeth J. Futrell

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Piccadilly Food Service, LLC and
Piccadilly Investments, LLC**

Piccadilly Restaurants, LLC	1	2	3	4	5	6	7	8	9	10	11	12	13	Total	
13-week Forecast	11/27/12	12/4/12	12/11/12	12/18/12	12/25/12	1/1/13	1/8/13	1/15/13	1/22/13	1/29/13	2/5/13	2/12/13	2/19/13		
Amended 12/7/12															
Sales (based on 2012 Forecasted Financials)	\$2,783.9	\$2,726.9	\$2,724.0	\$2,954.9	\$2,524.5	\$2,562.2	\$2,305.5	\$2,180.0	\$2,357.6	\$2,526.2	\$2,770.3	\$2,878.4	\$2,767.8	\$34,062.2	
Opening cash balance	1,452.9	1,906.4	1,392.2	1,738.3	1,950.5	1,177.9	1,221.6	1,078.7	365.5	217.6	818.9	147.3	424.5	1,452.9	
<u>Cash receipts</u>															
Cash	1,435.4	1,449.8	1,551.3	1,577.9	1,442.7	1,954.1	1,307.6	1,287.3	1,302.5	1,350.4	1,475.0	1,571.1	1,452.8	19,157.8	
Credit card	1,720.2	1,176.4	1,211.6	1,334.0	830.9	1,092.6	1,243.2	499.6	1,456.7	1,036.9	1,115.4	1,259.3	692.9	14,669.5	
Sales tax receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts receivable (non-recurring)	14.4	79.1	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	1,358.5	
Vendor rebates	43.4	21.6	-	-	-	-	-	-	-	-	-	-	-	65.1	
Real estate sales/Hurricane Receivables (6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Cash receipts	3,213.4	2,727.0	2,877.9	3,026.9	2,388.5	3,161.7	2,665.8	1,901.9	2,874.2	2,502.3	2,705.4	2,945.3	2,260.7	35,251.0	
<u>Cash disbursements</u>															
<u>Food costs</u>															
Merchants	712.0	769.3	434.8	862.7	708.1	548.4	622.2	677.1	687.1	713.0	757.9	800.1	800.1	9,092.9	
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Food costs	712.0	769.3	434.8	862.7	708.1	548.4	622.2	677.1	687.1	713.0	757.9	800.1	800.1	9,092.9	
<u>Payroll, General & admin. and Real estate</u>															
Store payroll	612.3	674.0	620.0	700.0	620.0	700.0	620.0	700.0	620.0	700.0	620.0	700.0	620.0	8,506.3	
Corporate payroll	10.3	86.1	-	80.0	-	80.0	-	80.0	-	80.0	-	80.0	-	496.4	
Payroll taxes (Company portion)	230.3	198.5	250.0	220.0	250.0	220.0	250.0	220.0	250.0	220.0	250.0	220.0	250.0	3,028.8	
Workers' compensation (premium & claims)	163.6	130.2	110.0	10.0	20.0	185.0	264.6	10.0	20.0	10.0	339.6	110.0	10.0	1,382.9	
Insurance	-	-	-	32.0	-	-	-	-	32.0	-	-	-	32.0	96.0	
Sales tax payments	414.9	-	-	150.0	730.0	-	-	150.0	580.0	150.0	-	-	150.0	2,324.9	
Credit card fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advertising	-	-	-	150.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	600.0	
Rent payments	-	566.8	260.0	-	-	421.5	400.0	-	-	-	661.5	160.0	-	2,469.8	
Utility payments	68.6	187.2	212.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	2,067.7	
All other accounts payable	303.2	417.4	687.7	450.0	375.0	508.0	388.0	568.0	388.0	525.0	358.0	388.0	388.0	5,744.3	
Total Payroll, General & Admin. and Real est	1,803.1	2,260.1	2,139.7	1,952.0	2,205.0	2,324.5	2,132.6	1,938.0	2,100.0	1,895.0	2,439.1	1,868.0	1,660.0	26,717.1	
Operating cash flow	698.3	(302.4)	303.4	212.2	(524.6)	288.7	(89.1)	(713.2)	87.1	(105.7)	(491.6)	277.2	(199.4)	(559.0)	
Cumulative	698.3	(302.4)	303.4	212.2	(524.6)	288.7	(89.1)	(713.2)	87.1	(105.7)	(491.6)	277.2	(199.4)		
<u>Non-Operating</u>															
Interest	-	4.3	-	-	-	10.0	-	-	-	-	10.0	-	-	24.3	
Principal & interest (senior loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trustee fees	13.0	-	-	-	13.0	-	-	-	-	13.0	-	-	-	39.0	
Claims agent	-	3.5	-	-	-	30.0	-	-	-	-	30.0	-	-	63.5	
PACA claim disbursements	-	-	62.3	-	-	-	-	-	-	-	-	-	-	62.3	
Debtor (Bankruptcy Counsel)	231.8	-	(104.9)	-	110.0	-	53.8	-	110.0	-	-	-	110.0	510.7	
Debtor (Real Estate Counsel)	-	24.0	-	-	-	30.0	-	-	-	30.0	-	-	-	84.0	
Debtor (Financial Advisors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lender (Legal Counsel)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lender (Financial Advisors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Creditors Committee (Legal)	-	-	-	-	100.0	-	-	-	100.0	-	-	-	-	200.0	
Creditors Committee (Financial Advisors)	-	-	-	-	25.0	-	-	-	25.0	-	-	-	-	50.0	
Utility deposits	-	35.0	-	-	-	35.0	-	-	-	-	-	-	-	70.0	
Capital expenditures	-	145.0	-	-	-	140.0	-	-	-	-	140.0	-	-	425.0	
Total Non-Operating	244.8	211.8	(42.7)	-	248.0	245.0	53.8	-	235.0	43.0	180.0	-	110.0	1,528.8	
Net cash flow	453.5	(514.2)	346.1	212.2	(772.6)	43.7	(142.9)	(713.2)	(147.9)	(148.7)	(671.6)	277.2	(309.4)	(2,087.8)	
Cumulative	453.5	(60.7)	285.4	497.6	(275.1)	(231.3)	(374.2)	(1,087.4)	(1,235.3)	(1,384.0)	(2,055.6)	(1,778.4)	(2,087.8)		
DIP funding	-	-	-	-	-	-	-	-	-	750.0	-	-	-	750.0	
DIP (repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending cash	\$1,906.4	\$1,392.2	\$1,738.3	\$1,950.5	\$1,177.9	\$1,221.6	\$1,078.7	\$365.5	\$217.6	\$818.9	\$147.3	\$424.5	\$115.1	\$115.1	
Working capital accounts	Opening Balance													Change	
Accounts receivable	496.1	606.8	601.7	479.7	512.5	432.1	492.5	441.5	429.2	430.9	469.8	372.8	372.8	366.4	(129.7)
DIP loan & accrued interest	522.3	522.3	522.3	522.3	522.3	522.3	522.3	522.3	522.3	522.3	1,272.3	1,272.3	1,272.3	1,272.3	750.0

Footnotes

- (1) - Projected operating account activity includes all cash receipts and disbursements for the Company; Company periodically transfers cash (to) / from Capital One account.
- (2) - Includes estimate of current Merchants deal; subject to change depending on approval from all parties.
- (3) - Budget projected on book basis and assumes rent checks clear in same weeks as issued, which is not usually the case; as a result of this timing difference DIP draws / (repayments) may differ from forecast.
- (4) - Debtor legal counsel disbursements is an estimate and subject to reconciliation.
- (5) - Opening cash includes approx. \$0.18mm in funds held at Capital One.
- (6) - Actual timing for real estate sales/hurricane receivables included in budget may differ from projected collection. Potential buyer of Warner Robbins has asked for an extension.
- (7) - Company continues to analyze critical vendors/stub rents/outdoor advertising, which may impact projections.
- (8) - Creditor committee legal fees are unknown as of 11/28/2012.
- (9) - Note that this budget is based on prior year operations. The weather conditions in Q1 2012 were favorable and may or may not be so this year.
- (10) \$53.8 is the remaining 20% of fees, 80% of which were paid 11/27/2012 according to the Court's Administrative Order. All other payments for this and similar line items are shown at 100%, although fees will only be paid at 80% and expenses at 100% according to the Administrative Order.