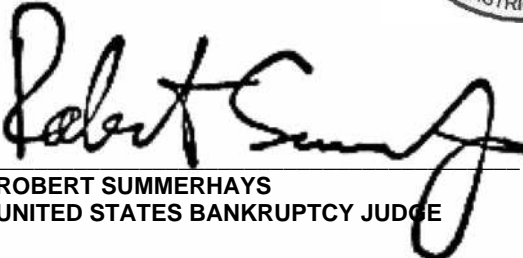




SO ORDERED.

SIGNED December 19, 2012.


ROBERT SUMMERHAYS
UNITED STATES BANKRUPTCY JUDGE

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

IN RE:

PICCADILLY RESTAURANTS, LLC, *et al.*,

DEBTORS

CASE NO. 12-51127

(JOINTLY ADMINISTERED)²

CHAPTER 11

CHIEF JUDGE ROBERT SUMMERHAYS

FINAL ORDER

THIS COURT having considered the *Emergency Motion for an Order (I) Authorizing the Debtors to Obtain Post-Petition Financing Pursuance to 11 §§ 364(c) and 364(d), (II) Authorizing the Debtors' Use of Cash 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)* (the "Motion") (Docket #15) and *Stipulation and Final Order (A) Authorizing Post-Petition Financing, (B) Authorizing Use of Cash Collateral,*

² Joint administration requested with *In re Piccadilly Food Services, LLC*, 12-51128 (Bankr. W.D. La.) and *In re Piccadilly Investments LLC*, 12-51129 (Bankr. W.D. La.).

(C) Granting Superpriority Security Interests and Administrative Claims Pursuant to 11 U.S.C. § 364, (C) Granting Adequate Protection to Pre-Petition Lenders; (D) Granting Limited Relief from the Automatic Stay and (E) Granting Related Relief filed on December 12, 2012 (the "Stipulation"),³ and after due deliberation and consideration and sufficient cause appearing therefor, IT IS FOUND, DETERMINED, ORDERED AND ADJUDGED, that:

1. This Court has core jurisdiction over the Cases, the Motion and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409;

2. Under the circumstances, the notice given by the Debtors of the Motion and the hearing constitutes due and sufficient notice thereof and complies with Bankruptcy Rule 4001(c);

3. The Motion is hereby GRANTED as modified by consent of the parties and reflected in the Stipulation;

4. The Stipulation is hereby APPROVED in its entirety, on a final basis, including, without limitation, the DIP Liens and Superpriority Claim granted therein to the DIP Secured Parties;

5. Good cause has been shown for the entry of this Order. The recitals set forth in Article II of the Stipulation are hereby incorporated herein by reference and such recitals shall constitute findings of fact and conclusions of law, as appropriate; provided, however, that the recitals set forth in Article II of the Stipulation shall be without prejudice to the Committee and other parties in interest;

6. The Debtors are hereby authorized to use the Pre-Petition Lenders' Cash Collateral, if any, in accordance with the Stipulation and this Order;

7. The Debtors are hereby authorized to perform all acts, to make, execute and deliver all instruments and documents, and to pay all fees that may be reasonably required or

³ Capitalized terms used herein without definition shall have the meanings given to them in the Stipulation.

necessary for the Debtors' performance of their obligations under the Stipulation;

8. Except as set forth herein and the Stipulation, the Order and the Stipulation, shall be binding upon all parties in interest in these Cases, including, without limitation, any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors; provided, however, that the DIP Secured Parties shall have no obligation to extend any financing to any chapter 7 trustee or similar responsible person appointed for the estates of the Debtors;

9. The DIP Liens granted to the DIP Agent, for and on behalf of itself and the DIP Lenders, in the Stipulation and this Order or as provided in the other DIP Loan Documents are perfected by operation of law upon execution of this Order by this Court, notwithstanding any subsequent dismissal of any of the Cases. The DIP Agent and the DIP Lenders shall not be required to file financing statements or other documents in any jurisdiction or to take any other action in order to validate or perfect the Liens granted hereunder. This Order shall be deemed sufficient and conclusive evidence of the Liens granted hereunder and under the Stipulation and the perfection thereof. The Debtors irrevocably authorize the filing of photostatic copies of the Stipulation and this Order as financing statements and deeds of trust and agree that it shall be deemed as such. Such photostatic copies may be filed in any county or jurisdiction, and any recording officer is authorized and directed to record such copies. If the DIP Agent, in its sole discretion, chooses to file financing statements, mortgages, or other documents or otherwise confirm perfection of such Liens, the DIP Agent and the DIP Lenders are hereby authorized to effect such filings and recordations, and all such financing statements, mortgages, or similar documents shall be deemed to have been filed and recorded as of the date on which this Order is entered.

10. There shall not be any plan of reorganization or liquidation filed by any DIP Loan Party if such plan is inconsistent with any of the terms or provisions of the Stipulation or this Order, unless the DIP Secured Parties shall have consented thereto in writing, and this Order shall survive the confirmation of any such plan;

11. Without the Required DIP Lenders' written consent (which consent may be withheld or granted in the Required DIP Lenders' sole and absolute discretion), there shall be no further order of the Court, including any order confirming a plan of reorganization or liquidation (unless such confirmation order provides for the immediate and indefeasible payment of all DIP Obligations in full and the termination of the DIP Commitments), that authorizes (a) the use of cash collateral, including without limitation, accounts receivable, inventory and proceeds, of the DIP Loan Parties in which the DIP Secured Parties have an interest, (b) the obtaining of secured credit or the incurring of secured indebtedness that is secured by a Lien which is equal or senior to the DIP Lien or which is entitled to priority administrative status equal or superior to that granted to the DIP Secured Parties hereunder or (c) altering or modifying the DIP Facility, the Stipulation, this Order or the treatment of the DIP Secured Parties under the Stipulation or this Order.

12. The DIP Agent and the DIP Lenders shall not be deemed to be in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§9601 et seq. as amended, or any similar federal or state statute);

13. This Order is entered pursuant to Bankruptcy Code section 364 and Bankruptcy Rules 4001(b) and (c), granting the DIP Agent, the DIP Lenders and the other DIP Secured Parties all protections afforded by Bankruptcy Code section 364(e). If any or all of the provisions of this Order or the Stipulation are hereafter reversed, modified, vacated or stayed (whether on appeal or otherwise), that action will not affect (i) the validity of any obligation, indebtedness or liability incurred under the Stipulation and/or hereunder by the Debtors to the DIP Agent, the DIP Lenders and the other DIP Secured Parties, as applicable, prior to the date of receipt by the DIP Agent, the DIP Lenders and the other DIP Secured Parties of written notice of the effective date of such action, (ii) any fees, costs, expenses and other amounts earned by and/or paid to the DIP Agent and the DIP Lenders pursuant to the Stipulation, the DIP Loan

Documents and/or this Final Order prior to the date of receipt by the DIP Agent and the DIP Lenders of written notice of the effective date of such action, (iii) the validity and enforceability of any lien, claim or priority authorized or created under the Stipulation and/or this Final Order, or (iv) the ability to enforce any rights or remedies contained herein. Notwithstanding any such reversal, stay, modification or vacatur, any postpetition indebtedness, obligation or liability incurred by the Debtors to any of the DIP Agent, the DIP Lenders or the other DIP Secured Parties prior to written notice to the DIP Agent, the DIP Lenders and the other DIP Secured Parties of the effective date of such action, shall be governed in all respects by the provisions of the Stipulation, the DIP Loan Documents and this Order, as applicable, and the DIP Agent, the DIP Lenders and the other DIP Secured Parties shall be entitled to all the rights, remedies, privileges, and benefits granted herein and in the Stipulation and the other DIP Loan Documents with respect to all such indebtedness, obligations or liability.

14. Notwithstanding anything to the contrary herein or the Stipulation, none of the Pre-Petition Lender Liens and none of the DIP Liens, Superpriority Claim, Adequate Protection Liens and Adequate Protection Priority Claims shall extend to any claims and causes of action, including any proceeds thereof, arising under chapter 5 of the Bankruptcy Code, if any, of the Debtors.

15. This Order shall be effective as of the date of the filing of the petitions initiating these jointly administered cases, notwithstanding anything to the contrary contained in the Bankruptcy Rules.

###

ORDER 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

United States Bankruptcy Court
Western District of Louisiana

In re:
Piccadilly Restaurants, LLC
Debtor

Case No. 12-51127-RRS
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0536-4

User: lchamp
Form ID: pdf8

Page 1 of 2
Total Noticed: 2

Date Rcvd: Dec 19, 2012

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Dec 21, 2012.

db +Piccadilly Restaurants, LLC, c/o Jones Walker et al, 201 St. Charles Ave #5100,
New Orleans, LA 70170-5101
aty +Jones, Walker, Waechter, Poitevent, Carrere & Dene, 201 St. Charles Avenue, 51st Floor,
New Orleans, LA 70170-5000

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
NONE. TOTAL: 0

tr ***** BYPASSED RECIPIENTS (undeliverable, * duplicate) *****
DIP

TOTALS: 1, * 0, ## 0

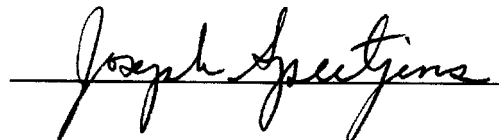
Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Dec 21, 2012

Signature:



The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on December 19, 2012 at the address(es) listed below:

Albert J. Derbes on behalf of Creditor Committee Official Committee of Unsecured Creditors
ajdiv@derbeslaw.com

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Dale R. Baringer on behalf of Creditor Kleinpeter Farms Dairy, L.L.C. dale@baringerlawfirm.com,
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Douglas S. Draper on behalf of Interested Party CB Agency Services, LLC
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Gail Bowen McCulloch on behalf of U.S. Trustee Office of U. S. Trustee gail.mcculloch@usdoj.gov

J. David Forsyth on behalf of Creditor Delmont Village Associates LLC jdf@sessions-law.com

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Keith Couture on behalf of Creditor Grimes Professional Dirt Busters kcouture@couturelaw.net

Lawrence Bradley Hancock on behalf of Creditor Committee Official Committee of Unsecured
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William A. Frazell on behalf of Creditor Texas Comptroller of Public Accounts
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William H. Patrick on behalf of Interested Party CB Agency Services, LLC
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TOTAL: 39