

**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**

**APPLICATION OF THE DEBTORS FOR AN ORDER AUTHORIZING
THE EMPLOYMENT AND RETENTION OF FTI CONSULTING, INC.
AS FINANCIAL ADVISORS TO THE DEBTORS, PURSUANT TO SECTIONS 327(a)
AND 328(a) OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 2014(a)**

NOW INTO COURT, through undersigned counsel, come the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), who submit this Application (the “Application”), for an Order, substantially in the form of **Exhibit 1**, authorizing the Debtors to employ and retain FTI Consulting, Inc. (“FTI”) as financial consultants, pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). In support of the Application, the Debtors submit the declaration of David J. Beckham, a Senior Managing Director of FTI (the “Declaration”), attached to the Application as **Exhibit 2**. In further support of this Application, the Debtors respectfully state as follows:

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).

JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

BACKGROUND

2. On September 11, 2012 (the “Petition Date”), the Debtors filed petitions for relief under the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to Bankruptcy Code §§ 1107 and 1108.

3. No trustee or examiner has been appointed. An Official Committee of Unsecured Creditors was appointed in these Chapter 11 cases on October 23, 2012.

4. The Debtors are jointly administrated pursuant to Bankruptcy Code § 105(a) and Bankruptcy Rule 1015(b).

5. The statutory predicates for the relief requested herein are §§ 327, 328, 363, and 1107 of the Bankruptcy Code.

RELIEF REQUESTED

6. By this Application, the Debtors seek the entry of an order, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code and Bankruptcy Rule 2014(a), authorizing the employment and retention of FTI as the Debtors’ financial advisors in accordance with the terms and conditions set forth in the Engagement Letter (attached as **Exhibit 3**), as modified herein and the proposed Order (attached as **Exhibit 1**).

FTI AND THE ENGAGEMENT AGREEMENT

7. FTI, founded in 1982, is a global business advisory firm dedicated to helping organizations protect and enhance enterprise value in a complex legal, regulatory and economic environment. FTI works closely with clients to anticipate, illuminate, and overcome complex

business challenges in areas such as investigations, litigation, mergers and acquisitions, reputation management and restructuring. FTI professionals have been called upon in a number of complex restructuring situations to provide crisis management to distressed companies, and official committees, including, but not limited to, the chapter 11 cases of *In re NewPage Corp. et al*, 11-12804 (KG) (Bankr. Del. 2011); and *In re Entergy New Orleans, Inc.*, Case No. 05-17697 (Bankr. E.D. La. Dec. 5, 2005).

8. FTI has extensive experience providing financial and restructuring services in chapter 11 proceedings, and has an excellent reputation for the services it has rendered in chapter 11 cases on behalf of debtors and creditors throughout the United States. The Debtors believe that FTI is well-qualified and able to advise the Debtors in a cost-effective, efficient and timely manner. The Debtors have decided to hire FTI to provide financial services related to their restructuring efforts and plan preparation, subject to approval by the Court, pursuant to an engagement letter (as modified herein) dated January 28, 2013 (including the Standard Terms and Conditions attached thereto, the “Engagement Letter”), a copy of which is attached to this Application as **Exhibit 3** and is incorporated by reference herein.

9. Before the Petition Date, the Debtors retained the services of FTI in 2010. For that engagement, FTI analyzed the Debtors’ financial information and forecasts, and assisted the Debtors in their efforts to comply with Section 4 of the Fifth Amendment to the Credit Agreement and Forbearance Agreement by and among the Debtors and the pre-petition secured parties. For these services, FTI was paid by Piccadilly Restaurants, LLC, in full, in three payments totaling \$153,025.48, as follows: on November 8, 2010, FTI was paid \$75,000.00; on December 6, 2010, FTI was paid \$75,000.00; and on December 15, 2011, FTI was paid \$3,025.48.

SERVICES TO BE PROVIDED

10. Subject to order of the Court and consistent with the Engagement Letter, the Debtors request approval of the employment and retention of FTI to render the following financial advisory and consulting services (collectively, the “Services”):

Cash Management and Financial Projections

- Develop an understanding of the businesses’ current financial situation and the short and long term objectives.
- Review and/or assist in updating individual location profitability analyses;
- Work with the Debtors on 13-week forecasts and long term budget with specific focus on cash management and reporting and documentation as necessary.
- Assist the Debtors with various initiatives and analyses required by the restructuring process including identification and review of strategic options, development of comprehensive sales processes as necessary, preparation of a Plan of Reorganization; and, the assessment of current working capital control procedures.
- Assist the Debtors in the preparation of financial information for distribution to the lenders and other stakeholders, including, but not limited to: cash flow projections and budgets; long term planning support packages; and cash sufficiency analyses.
- Additional services that are mutually agreed to between the parties.

PROFESSIONAL COMPENSATION

11. FTI has advised the Debtors that the current hourly rates applicable to the professionals and paraprofessionals assigned to these Chapter 11 cases, are as follows (the “Standard Hourly Rates”):

Senior Managing Director	\$780-\$895
Directors/Managing Directors	\$569-\$745
Consultants/Senior Consultant	\$280-\$530
Administrative/Paraprofessionals	\$115-\$230

Notwithstanding these Standard Hourly Rates, FTI has agreed that its fees will be fixed at a monthly fee of Seventy-Five Thousand Dollars (\$75,000.00) (the “Monthly Fee”). The Debtors believe that the Monthly Fee results in a substantial discount for the Services that FTI will perform. In addition to the Monthly Fee, the Engagement Letter provides that the Debtors are responsible for reimbursing FTI for those reasonable direct expenses that are incurred on the Debtors’ behalf during the engagement, including reasonable and customary out-of-pocket expenses such as certain telephone, overnight mail, messenger, travel, meals, accommodations and other expenses specifically related to the engagement (collectively, “Expenses”).

12. Finally, the Engagement Letter provides that if FTI is “required to testify or provide evidence in connection with matters that do not specifically and directly relate to the Services,” FTI will be compensated for such testimony based upon the time incurred preparing for and providing said testimony and/or evidence (the “Additional Testimony”), multiplied by FTI’s Standard Hourly Rates. The Debtors have been informed that the Standard Hourly Rates are consistent with and typical of arrangements entered into by FTI and firms that are comparable to FTI in connection with the rendering of similar services under similar circumstances. The Standard Hourly Rates are subject to periodic adjustments to reflect market, economic and other conditions.

13. With respect to the Monthly Fee, the Debtors propose as follows:

(a) The Debtors will pay the Monthly Fee to FTI (i) on the first day of each month during the term of the Engagement Agreement, and (ii) a prorated Monthly Fee for the first month based on the effective date of FTI's retention; and

(b) FTI will be relieved from any obligation to comply with the procedures set forth in this Court's prior Order Granting the Motion for Administrative Procedures for Interim Compensation for Compensation and Reimbursement of Expenses for Professionals and Committee Members (Docket #321) (the "Fee Order"), so that FTI will be relieved from any obligation to serve any monthly fee statements, and relieved from any obligation to file and/or serve any applications for interim or final compensation with respect to its Monthly Fee.

As to the reimbursement of Expenses, on the other hand, FTI will be required to comply with the procedures set forth in the Fee Order, including but not limited to filing interim and final fee applications, and will otherwise comply with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules of this Court. It appears to the Debtors that this is consistent with the order entered by this Court with respect to the retention of the debtor's financial advisor in *In re Gulf Fleet Holdings, Inc.*, 10-50713, which order was entered on July 13, 2010.²

14. With regard to any Standard Hourly Fees regarding any Additional Testimony that may be necessary in these Chapter 11 cases, the Debtors further propose that FTI will follow the procedures set forth in the Fee Order, including but not limited to filing interim and final fee applications, and will otherwise comply with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules of this Court.

15. FTI does not hold a retainer from any of the Debtors or any other party for the Services to be rendered under this engagement.

² A first and final fee application was required in *Gulf Fleet* "upon closing a Possible Transaction" as set forth in the *Gulf Fleet* engagement letter. Unlike the *Gulf Fleet* engagement letter, there is no additional success or transaction fee included in the FTI Engagement Letter. Therefore, it should be unnecessary to file a final application with respect to the Monthly Fees alone. Indeed, in *Gulf Fleet*, the retention order appears to make it clear that the payment of the monthly fee to the financial advisor was a final matter. For example, the order expressly provides that the U.S. Trustee retains the right to object to the payment of fees and expenses "other than the payment of the Monthly Fees."

INDEMNIFICATION AND LIMITATION OF LIABILITY

16. Subject to the modification below, the Debtors have agreed to indemnify and limit the liability of FTI in accordance with the provisions set forth in paragraph 6 of the Standard Terms and Conditions that are incorporated by referenced into the Engagement Letter (collectively, the “Indemnification and Limitation of Liability”).

17. FTI has agreed that the indemnification provisions of the Engagement Letter will be modified by the following additional provisions:

(a) Notwithstanding any provisions of the Engagement Letter to the contrary, the Debtors shall have no obligation to indemnify FTI, or provide contribution or reimbursement to FTI, for any claim or expense that is either (i) judicially determined to have resulted primarily from the willful misconduct, gross negligence, bad faith or self-dealing of FTI, (ii) for a contractual dispute in which the Debtors allege the breach of FTI’s contractual obligations unless the Court determines that indemnification, contribution or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F3d 217 (3d Cir. 2003), or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and hearing, to be a claim or expense for which FTI should not receive an indemnity, contribution or reimbursement under the terms of the Engagement Letter, as modified by the proposed Order (Exhibit 1); and

(b) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these cases, FTI believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors’ indemnification, contribution and/or reimbursement obligations under the Engagement Letter, including without limitation the advancement of defense costs, FTI must file an application therefore in this Court, and the Debtors may not pay any such amounts to FTI before the entry of an order by this Court approving the payment. This subparagraph (b) is intended only to specify the period of time during which the Court shall have jurisdiction over any request for indemnification, contribution or reimbursement by FTI and not a provision limiting the duration of the Debtors’ obligation to indemnify FTI.

18. The Indemnification and Limitation of Liability, as modified above and in the proposed Order (Exhibit 1), are customary and reasonable terms of consideration for advisors such as FTI for engagements both out-of-court and in chapter 11 cases.

19. Indemnification and limitation of liability provisions of the types described in the Engagement Letter have been approved in other chapter 11 cases. *See, e.g., In re NewPage Corp. et al*, 11-12804 (KG) (Bankr. Del. Oct. 4, 2011); *In re Bosque Power Co., LLC*, 2010 Bankr. LEXIS 5782 (Bankr. W.D. TX, May 12, 2010); *In re TXCO Res., Inc.*, 2009 Bankr. LEXIS 5367 (Bankr. W.D. TX, Sept. 22, 2009); *In re DJK Residential, LLC*, Case No. 08-10375 (Bankr. S.D.N.Y. Feb. 25, 2008); *In re Movie Gallery, Inc.*, Case No. 07-33849 (Bankr. E.D. Va. Oct. 18, 2007).

20. This Court has also approved indemnity agreements contained in the engagement the financial advisor retained by the Debtor in the *Gulf Fleet* chapter 11 cases, *In re Gulf Fleet Holdings, Inc.*, case no. 10-50713 (Docket #124-2) (indemnity contained in the engagement letter). This Court also approved a financial advisor's indemnity and limitation of liability in *In re East Cameron Partners, L.P.*, case no. 08-151207 (Docket #221-1) (at section 7 and Exhibit A).

21. The Debtors respectfully submit that this Indemnification and Limitation of Liability, as modified, is reasonable and in the best interests of the Debtors, their estates and the creditors. Accordingly, as part of this Application, the Debtors request that the Court approve the Indemnification and Limitation of Liability, as modified in this Application and the proposed Order (Exhibit 1).

FTI'S DISINTERESTEDNESS

22. FTI has informed the Debtors that, except as may be set forth in the Declaration, it (a) has no connection with the Debtors, its creditors or other parties in interest in this case, (b) does not hold any interest adverse to the Debtors' estates, and (c) believes it is a "disinterested person" as defined within section 101(4) of the Bankruptcy Code.

23. FTI will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered or arise, FTI will supplement its disclosure to the Court.

24. FTI has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with these chapter 11 cases.

25. Based on the foregoing, it appears that FTI is a “disinterested person” as such term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and as required under section 327(a) of the Bankruptcy Code.

BASIS FOR RELIEF

26. Pursuant to section 327(a) of the Bankruptcy Code, a debtor in possession is authorized to employ professional persons “that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor in possession] in carrying out [its] duties under [the Bankruptcy Code.]” 11 U.S.C. § 327(a). Section 1107(b) of the Bankruptcy Code modifies section 101(14) (definition of “disinterested person”) and section 327(a) of the Bankruptcy Code in chapter 11 cases, by providing “a person is not disqualified for employment under section 327 of [the Bankruptcy Code] by a debtor in possession solely because of such person's employment by or representation of the debtor before the commencement of the case.” 11 U.S.C. § 1107(b). Under section 328(a) of the Bankruptcy Code, with the court's approval a debtor in possession may employ professional persons under section 327(a) of the Bankruptcy Code “on any reasonable terms and conditions of employment, including on retainer, on an hourly basis, on a fixed or percentage basis, or on a contingent fee basis.” 11 U.S.C. § 328(a).

27. As required by Bankruptcy Rule 2014(a), this Application sets forth the following: (a) the specific facts showing the necessity for FTI’s employment, (b) the reasons for

the Debtors' selection of FTI as their financial advisors in connection with their Chapter 11 cases, (c) the professional services to be provided by FTI, (d) the arrangement between the Debtors and FTI with respect to FTI's compensation, and (e) to the best of the Debtors' knowledge, the extent of FTI's connections, if any, to certain parties in interest in these Chapter 11 cases.

FTI'S ENGAGEMENT IS WARRANTED

28. As previously mentioned, the Debtors are familiar with the professional standing and reputation of FTI, and FTI has worked with the Debtors in the past. The Debtors understand that FTI has a wealth of experience in providing financial advisory services in restructurings and reorganizations and enjoys an excellent reputation for services it has rendered in large and complex chapter 11 cases on behalf of debtors and creditors throughout the United States.

29. The Debtors have decided to engage FTI to provide financial advisory services to the Debtors, subject to Bankruptcy Court approval. FTI's services are necessary to enable the Debtors to maximize the value of their estates and to reorganize successfully.

30. The Court may authorize employment of FTI pursuant to section 363 of the Bankruptcy Code. Section 363 of the Bankruptcy Code provides, in relevant part, that a debtor in possession "after notice and hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b). "In determining whether to authorize the use, sale or lease of property of the estate under this section, courts require the debtor to show that a sound business purpose justifies such actions." *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (Bankr. D. Del. 1999); *see also In re ASARCO, LLC*, 650 F.3d 593, 601 (5th Cir. 2011) (section 363 of the Bankruptcy Code addresses the debtor's use of property of the estate and incorporates a business judgment standard).

31. The Debtors submit that the employment of FTI is a sound exercise of their business judgment pursuant to section 363 of the Bankruptcy Code. FTI can provide the Debtors with substantial expertise necessary to assist in the preparation of a restructuring strategy, and the continued improvement and stabilization of the Debtors' businesses during these Chapter 11 cases. FTI personnel will be able to assist Debtors' management and existing professionals to ensure that the estates are managed so as to preserve value. Denial of the Debtors' employment of FTI would unjustly disadvantage the Debtors by denying them the assistance of uniquely qualified restructuring advisors, who have significant experience assisting companies in distressed situations and experience with the Debtors.

NOTICE

32. Notice of this Application has been given to (a) the secured creditor, through Atalaya Administrative, LLC, and its counsel of record, Brent R. McIlwain and David F. Waguespack, (b) the 30 largest unsecured creditors, the identity of which may be amended from time to time, (c) the twenty (20) additional random unsecured creditors, (d) all parties who have requested special notice pursuant to Bankruptcy Rule 2002, (e) counsel for the Unsecured Creditors' Committee, and (f) the Office of the United States Trustee. The Debtors submit that no further notice is necessary for this Court to enter an Order granting the relief requested herein.

WHEREFORE, for the reasons set forth in this Application and the Declaration, the Debtors respectfully request that the Court enter an order, substantially in the form attached hereto as **Exhibit 1**, (a) authorizing the Debtors to employ and retain FTI Consulting, Inc. as financial consultants, (b) approving the terms of the Engagement Letter and the Indemnification Agreement, as modified by **Exhibit 1**, and (c) granting such other and further relief as is just and proper.

Respectfully submitted,

/s/ Elizabeth J. Futrell

R. PATRICK VANCE (#13008)

ELIZABETH J. FUTRELL (#05863)

MARK A. MINTZ (#31878)

TYLER J. RENCH (#34049)

Jones, Walker, Waechter, Poitevent,
Carrère & Denègre, L.L.P.

201 St. Charles Avenue, 51st Floor

New Orleans, Louisiana 70170

Telephone: (504) 582-8000/ Direct: (504) 582-8194

Direct Facsimile: (504) 589-8194

Email: pvance@joneswalker.com

Email: efutrell@joneswalker.com

Email: mmintz@joneswalker.com

Email: trench@joneswalker.com

AND

PATRICK L. McCUNE (#31863)
Jones, Walker, Waechter, Poitevent,
Carrère & Denègre, L.L.P.
Four United Plaza
8555 United Plaza Blvd.
Baton Rouge, Louisiana 70809
Telephone: (225) 248-2150
Facsimile: (225) 248-3350
Email: pmccune@joneswalker.com

Attorneys for Piccadilly Restaurants, LLC,
Piccadilly Food Service, LLC, and
Piccadilly Investments, LLC

EXHIBIT 1

EXHIBIT 1; PROPOSED ORDER

**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**

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF
FTI CONSULTING, INC. AS FINANCIAL ADVISORS TO THE DEBTORS,
PURSUANT TO SECTIONS 327(a) AND 328(A) OF THE BANKRUPTCY CODE
AND BANKRUPTCY RULE 2014(a)**

Considering the Debtors' Application (the "Application") for an Order Authorizing the Employment and Retention of FTI Consulting, Inc. ("FTI"), as financial consultants to the Debtors, pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the "Bankruptcy Code"), and Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), filed herein on January 29, 2013 (Docket #___); and upon consideration of the supporting Declaration of David J. Beckham (the "Declaration") that is attached to the

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).

Application as **Exhibit 2**; and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §1334; and consideration of the Application requested therein being a core proceeding pursuant to 28 U.S.C. §157(b); no trustee or examiner having been appointed in these chapter 11 cases, and due and proper notice of the Application having been provided, and it appearing that no other or further notice need be provided, and a hearing having been held to consider the relief requested in the Application (the “Hearing”); and upon the record of the Hearing, and all of the other proceedings had before the Court, and any objections to the Application having been withdrawn or overruled; and the Court having found and determined that the relief sought in the Application is in the best interests of the Debtors, their estates and creditors, and all parties in interest, and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore,

IT IS ORDERED that the Application be and the same is hereby **GRANTED**.

IT IS FURTHER ORDERED that, pursuant to sections 327(a) and 328(a) and Bankruptcy Rule 2014(a), the Debtors are authorized to employ and retain FTI in accordance with the terms and conditions set forth in the Engagement Letter, dated January 28, 2013 (the “Engagement Letter”), as modified in this Order. A copy of the Engagement Letter is attached to the Application as **Exhibit 3**.

IT IS FURTHER ORDERED that, with respect to the monthly fee of Seventy Five Thousand Dollars described in the Engagement Letter (the “Monthly Fee”):

(a) The Debtors are hereby authorized to pay FTI the Monthly Fee on the first day of each month, in accordance with the Engagement Letter, and a prorated Monthly Fee for the first month based on the effective date of FTI’s retention; and

(b) FTI is relieved from any requirement to comply with the procedures set forth in this Court's prior Order Granting the Motion for Administrative Procedures for Interim Compensation for Compensation and Reimbursement of Expenses for Professionals and Committee Members (Docket #321) (the "Fee Order"), so that FTI is relieved from any obligation to serve monthly fee statements, and FTI is relieved from any obligation to file and/or serve any applications for interim or final compensation with respect to its Monthly Fee.

IT IS FURTHER ORDERED that, in order to be entitled to the reimbursement of any expenses from the Debtors pursuant to this Order and the Engagement Letter, FTI is required to comply with the procedures set forth in the Fee Order, including but not limited to filing interim and final fee applications, and is required to otherwise comply with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules of this Court.

IT IS FURTHER ORDERED that, in order to be entitled to be paid any Standard Hourly Fees with regard to Additional Testimony (as each of those terms are defined in the Application) from the Debtors and the Engagement Letter, FTI is required to comply with the Fee Order, including but not limited to filing interim and final fee applications, and FTI is required to otherwise comply with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules of this Court.

IT IS FURTHER ORDERED that the indemnification provisions set forth in the Engagement Letter, as modified in this Order, are approved, subject during the pendency of these cases to any modifications herein and the following:

(a) FTI shall not be entitled to any indemnification, contribution or reimbursement pursuant to the Engagement Letter for services other than those described

in the Engagement Letter, unless such services and indemnification therefore are approved by the Court;

(b) The Debtors shall have no obligation to indemnify FTI, or provide contribution or reimbursement to FTI, for any claim or expense that is either (i) judicially determined to have resulted primarily from the willful misconduct, gross negligence, bad faith or self-dealing of FTI, (ii) for a contractual dispute in which the Debtors allege the breach of FTI's contractual obligations unless the Court determines that indemnification, contribution or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F3d 217 (3d Cir. 2003), or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and hearing, to be a claim or expense for which FTI should not receive an indemnity, contribution or reimbursement under the terms of the Engagement Letter as modified by this Order; and

(c) If, before the earlier of (i) the entry of an order confirming a Chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these cases, FTI believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Engagement Letter, including without limitation the advancement of defense costs, FTI must file an application therefore in this Court, and the Debtors may not pay any such amounts to FTI before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time during which the Court shall have jurisdiction over any request for indemnification, contribution or reimbursement by FTI and not a provision

limiting the duration of the Debtors' obligation to indemnify FTI.

IT IS FURTHER ORDERED that, to the extent that there may be any inconsistency between the terms of the Application, the Engagement Letter, and this Order, the terms of this Order shall govern.

IT IS FURTHER ORDERED that the Court will retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

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This Order was prepared and is being submitted by:

R. PATRICK VANCE (#13008)
ELIZABETH J. FUTRELL (#05863)
MARK A. MINTZ (#31878)
TYLER J. RENCH (#34049)
Jones, Walker, Waechter, Poitevent,
Carrère & Denègre, L.L.P.
201 St. Charles Avenue, 51st Floor
New Orleans, Louisiana 70170
Telephone: (504) 582-8000/ Direct: (504) 582-8194
Direct Facsimile: (504) 589-8194
Email: pvance@joneswalker.com
Email: efutrell@joneswalker.com
Email: mmintz@joneswalker.com
Email: trench@joneswalker.com

AND

PATRICK L. McCUNE (#31863)
Jones, Walker, Waechter, Poitevent,
Carrère & Denègre, L.L.P.
Four United Plaza
8555 United Plaza Blvd.
Baton Rouge, Louisiana 70809
Telephone: (225) 248-2150
Facsimile: (225) 248-3350
Email: pmccune@joneswalker.com

**Attorneys for Piccadilly Restaurants, LLC,
Piccadilly Food Service, LLC, and
Piccadilly Investments, LLC**

{N2581123.1}

EXHIBIT 2

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

IN RE:

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

DEBTORS

* **CASE NO. 12-51127**
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* **(JOINT ADMINISTRATION)¹**
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* **CHAPTER 11**
*
* **JUDGE ROBERT SUMMERHAYS**

**DECLARATION OF DAVID J. BECKMAN IN SUPPORT OF APPLICATION
FOR AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT
OF FTI CONSULTING, INC. AS FINANCIAL ADVISORS TO THE DEBTORS**

I, David J. Beckman, hereby declare, under penalty of perjury, as follows:

1. I am a Senior Managing Director of FTI Consulting, Inc. (together with its wholly owned subsidiaries, agents, independent contractors and employees "FTI"), a financial advisory services firm with numerous offices throughout the country. I submit this Declaration (this "Declaration") on behalf of FTI in support of the application (the "Application")² of the above-captioned debtors and debtors in possession (the "Debtors"), for the entry of an order, pursuant to sections 327(a) and 328(a) of Title 11 of the United States Code (the "Bankruptcy Code"), Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), authorizing the Debtors to retain and employ FTI as financial advisors to the Debtors. Except as otherwise noted I have personal knowledge of the matters set forth herein.³

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 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

³ Certain of the disclosures herein related to matters within the personal knowledge of other professionals at FTI and are based on information provided by them.

FTI'S DISINTERESTEDNESS AND ELIGIBILITY

2. In connection with the preparation of this Declaration, FTI conducted a review of its contacts with the Debtors, their affiliates and certain entities holding large claims against or interests in the Debtors that were made reasonably known to FTI (the "Parties"). A list of the Parties is attached as **Schedule A** to this Declaration. FTI's review, completed under my supervision, consisted of a query of the Parties within an internal computer database containing names of individuals and entities that are current or recent former clients of FTI. A summary of the relationships (the "Relationships") FTI identified during this process is set forth on **Schedule B**, attached hereto.

3. Based on the results of its review, except as otherwise discussed herein, FTI does not have a relationship with any of the Parties in matters related to these Chapter 11 cases. To the best of my knowledge, no services have been provided to the Parties which involve their rights in the Debtors' Chapter 11 cases, nor does FTI's involvement in these cases compromise its ability to continue such financial services.

4. Before the Petition Date, the Debtors retained the services of FTI in 2010. For that engagement, FTI analyzed the Debtors' financial information and forecasts, and assisted the Debtors in their efforts to comply with Section 4 of the Fifth Amendment to the Credit Agreement and Forbearance Agreement by and among the Debtors and the pre-petition secured parties. For these services, FTI was paid by Piccadilly Restaurants, LLC, in full, in three payments totaling \$153,025.48, as follows: on November 8, 2010, FTI was paid \$75,000.00; on December 6, 2010, FTI was paid \$75,000.00; and on December 15, 2011, FTI was paid \$3,025.48 in expenses.

5. Further, as part of its diverse practice, FTI appears in numerous cases,

proceedings, and transactions that involve many different professionals, including attorneys, accountants, and financial consultants, who may represent claimants and parties in interest in the Debtors' Chapter 11 cases. Also, FTI has performed in the past, and may perform in the future, advisory and consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings. In addition, FTI has in the past, may currently, and will likely in the future be working with or against other professionals involved in these cases in matters unrelated to the Debtors and these cases. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests adverse to the Debtors in matters upon which FTI is to be employed, and none are in connection with these Chapter 11 cases.

6. FTI does not believe it is a "creditor" with respect to fees and expenses of any of the Debtors within the meaning of Section 101(10) of the Bankruptcy Code. Further, neither I nor any other member of the FTI engagement team serving the Debtors, to the best of my knowledge, is a holder of any outstanding debt instruments or shares of the Debtors' stock.

7. FTI has not reviewed the relationship that the members of the FTI engagement team may have against a comprehensive list of employees within the U.S. Trustee's office in this District, but will do so upon being provided with a list of such persons by the office of the U.S. Trustee.

8. To the best of my knowledge, FTI is a "disinterested person" as that term is defined in Section 101(4) of the Bankruptcy Code, as modified by Section 1107(b) of the Bankruptcy Code, in that FTI:

- a. Is not a creditor, an equity security holder, or an insider of the Debtors;

- b. Is not and was not an investment banker for any outstanding security of the Debtors;
- c. Has not been, within three years before the date of the filing of the Debtors' Chapter 11 petitions, (i) an investment banker for a security of the debtors or (ii) an attorney for such an investment banker in connection with the offer, sale, or issuance of a security of the Debtors; and
- d. Was not, within two years before the date of filing of the Debtors' Chapter 11 petitions, a director, officer, or employee of the Debtors or of any investment banker as specified in subparagraph (b) or (c) of this paragraph.

9. In addition, to the best of my knowledge and based upon the results of the relationship search described above and disclosed herein, FTI neither holds nor represents an interest adverse to the Debtors within the meaning of Section 327(a) for the Bankruptcy Code.

10. It is FTI's policy and intent to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new material relevant facts or relationships are discovered or arise, FTI will promptly file a Bankruptcy Rule 2013(a) Supplemental Declaration.

PROFESSIONAL COMPENSATION

11. Subject to Court approval and in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and applicable U.S. Trustee guidelines, FTI will seek payment for compensation on an hourly basis for the Additional Testimony, plus reimbursement of actual and necessary expenses incurred by FTI. FTI's customary hourly rates are charged in bankruptcy matters of this type by the professionals assigned to this engagement are outlined in the Application. These hourly rates are revised periodically.

12. To the best of my knowledge, no commitments have been made or received by FTI with respect to compensation or payment in connection with these Chapter 11 cases other than in accordance with the provisions of the Bankruptcy Code; and there is no agreement or

understanding between FTI and any other entity for the sharing of compensation received or to be received for services rendered in connection with these proceedings

13. FTI does not hold a retainer from any of the Debtors or any other party for the services to be rendered in connection with these proceedings.

14. This Declaration is provided in accordance with Sections 327 and 328 of the Bankruptcy Code and Bankruptcy Rule 2014.

Pursuant to Section 1746 of Title 28 of the United States Code, the undersigned declares that the foregoing is true and correct, under penalty of perjury.

Executed on this 28 day of January, 2013.


DAVID J. BECKMAN

**EXHIBIT A TO DECLARATION
PICCADILLY RESTAURANTS LLC: LIST OF MOST SIGNIFICANT CREDITORS
AND PARTIES IN INTEREST FOR CONFLICTS CHECK**

Officers and Directors

Thomas J Sandeman
Robert Bermingham
Chris Sanchez

Debtholders

Atalaya Capital Management, LP

Top 20 Unsecured Creditors

Andrews Sports Company
Capital City Produce
Chandler's Parts
Charlie Sciara & Son Inc.
Cheeks Elect & A/C, Inc.
Cintas Corp.
Crescent Business Machines
Ecolab Pest Elimination
Ecolab, Inc.
J.S. Thomas Services Inc
Merchants Foodservice
Peter Mayer Advertising
Poss Select Produce
Rocktenn CP, LLC
St Louis County
Superior Commerical Services
Technical Services
Trademasters, Inc.
Traditions
W.W.Grainger

Other Professionals in the Case

Jones, Walker, Waechter, Poitevent, Carrere & Denegre, LLI
Greenberg Traurig, LLP
Patton Boggs LLP
Jeffrey Cornish

Equity Security Holders

Yucaipa Companies

EXHIBIT B

Relationships in Unrelated Matters

Greenberg Traurig, LLP
Patton Boggs LLP
Robert Bermingham
Yucaipa

EXHIBIT 3



FTI Consulting
1001 17th Street
Suite 1100
Denver, CO 80202
+1 303.689.8800 telephone
+1 303.689.8803 facsimile
fticonsulting.com

PRIVATE & CONFIDENTIAL

January 28, 2013

Mr. Tom Sandeman
Chief Executive Officer
Piccadilly Restaurants, LLC
3232 South Sherwood Forest Boulevard
Baton Rouge, LA 70816

Re: Retention of FTI in connection with Piccadilly Restaurants, LLC

Dear Mr. Sandeman

1. Introduction

This letter confirms that we, FTI Consulting, Inc. ("FTI"), have been retained by you, Piccadilly Restaurants, LLC and its affiliates (collectively, "Piccadilly"), to provide certain financial advisory and consulting services (the "Services"). This letter of engagement (the "Engagement") and the related Standard Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which the Services will be provided.

2. Scope of Services

The Services, to be performed at your direction:

- Develop an understanding of the business' current financial situation and its short and long term objectives.
- Review and/or assist in updating individual location profitability analyses;
- Work with the Company on their 13 week forecasts and long term budget with specific focus on:
 - Cash management and reporting; and,
 - Documentation as necessary.
- Assist the Company with various initiatives and analyses required by the restructuring process including:
 - Identification and review of strategic options;
 - Development of comprehensive sales processes as necessary;
 - Preparation of a Plan of Reorganization; and,
 - Assessment of current working capital control procedures
- Assist the Company in the preparation of financial information for distribution to the lenders and other stakeholders, including, but not limited to: cash flow projections and budgets; long term planning support packages; and cash sufficiency analyses.

- Additional services that are mutually agreed to between the parties.

The Services may be performed by FTI or by any subsidiary of FTI, as FTI shall determine. FTI may also provide Services through its subsidiaries' agents or independent contractors. References herein to FTI and its employees shall be deemed to apply also, unless the context shall otherwise indicate, to employees of each such subsidiary and to any such agents or independent contractors and their employees.

In order for us to provide the Services, it will be necessary for our personnel to have access to certain books, records and reports of Piccadilly and to have discussions with key personnel. We understand that you will undertake to provide the necessary access to Piccadilly management, other key personnel and to books, records, reports and other information as may be reasonably requested.

We will perform the Services in a manner which we believe will permit regular business operations to proceed in an orderly manner, subject to the requirements of the Engagement. However, it is understood that our personnel may need to be on site to both: expedite the review of data; and, to discuss such information with appropriate personnel.

The Services, as outlined above, are subject to change as mutually agreed between us.

FTI is engaged by Piccadilly to provide financial advisory and consulting services only. Accordingly, while we may from time to time suggest options which may be available to you, and further give our professional evaluation of these options, the ultimate decision as to which, if any, of these options to implement rests with Piccadilly. FTI and its employees will not make any management decisions for Piccadilly and will not be responsible for communicating information concerning Piccadilly to the public, its interest-holders or others.

As part of the Services, FTI may be requested to assist Piccadilly (and its legal or other advisors) in negotiating with its creditors, its lenders, its equity holders and/or with other interested parties. In the event that we participate in such negotiations/discussions, the representations made and the positions advanced will be those of Piccadilly and/or its counsel, not FTI or its employees.

The services we will provide in connection with the Engagement will encompass all services normally and reasonably associated with this type of engagement that we are requested and are able to provide and that are consistent with our ethical obligations. With respect to all matters of our Engagement, we will coordinate closely with you as to the nature of the services that we will render and the scope of our engagement.

3. Fees

For services rendered during the engagement, FTI will be compensated by a fixed monthly fee, payable monthly in advance, of seventy-five thousand dollars (\$75,000.00) per month.

In addition, if FTI and/or any of its employees are required to testify or provide evidence in connection with matters that do not specifically and directly relate to the Services, FTI will be compensated based upon the time incurred preparing for and providing said testimony and/or evidence, multiplied by our standard hourly rates applicable in the United States, summarized as follows:

	Per Hour
Senior Managing Directors	\$780 - 895
Directors / Managing Directors	\$569 - 745
Consultants/Senior Consultants	\$280 - 530
Administrative / Paraprofessionals	\$115 - 230

Hourly rates are generally revised periodically. To the extent this engagement requires services of our International divisions or personnel, the time will be multiplied by our standard hourly rates applicable on International engagements. Note that we do not provide any assurance regarding the outcome of our work and our fees will not be contingent on the results of such work.

In addition to the fees outlined above, FTI will bill for reasonable direct expenses which are incurred on your behalf during this Engagement. Direct expenses (including reasonable and customary out-of-pocket expenses such as certain telephone, overnight mail, messenger, travel, meals, accommodations and other expenses specifically related to the engagement) are billed directly to the engagement on a monthly basis.

You agree to promptly notify FTI if Piccadilly, or any of its subsidiaries or affiliates extends (or solicits the possible interest in receiving) an offer of employment to a principal or employee of FTI involved in this Engagement and agrees that FTI has earned and is entitled to a cash fee, upon hiring, equal to 150% of the aggregate first year's annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI's former principal or employee that Piccadilly or any of its subsidiaries or affiliates hires at any time up to one year subsequent to the date of the final invoice rendered by FTI with respect to this Engagement.

Piccadilly Restaurants, LLC
January 28, 2013

4. **Terms and Conditions**

The attached Standard Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Standard Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

5. **Conflicts of Interest**

Based on the list of interested parties (the "Potentially Interested Parties"), provided by you, we have undertaken a limited review of our records to determine FTT's professional relationships with Piccadilly.

From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as you know, we are a large consulting firm with numerous offices throughout the United States. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without your prior written consent.

6. **Acknowledgement and Acceptance**

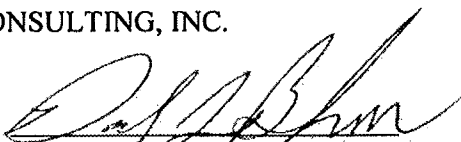
Please acknowledge your acceptance of the terms of this Engagement Contract by signing both the confirmation below and the attached Standard Terms and Conditions and returning a copy of each to us at the above address.

If you have any questions regarding this letter or the attached Standard Terms and Conditions, please do not hesitate to contact David Beckman at 303.689.8878.

Yours faithfully,

FTI CONSULTING, INC.

By:


David Beckman
Senior Managing Director

Piccadilly Restaurants, LLC
January 28, 2013

Confirmation of Terms of Engagement

We agree to engage FTI Consulting, Inc. upon the terms set forth herein and in the attached Standard Terms and Conditions.

By: _____

Piccadilly Restaurants, LLC

Date: _____

FTI CONSULTING, INC.

STANDARD TERMS AND CONDITIONS

The following are the Standard Terms and Conditions on which we will provide the Services to you set forth within the attached letter of engagement for Piccadilly dated January 28, 2013. The Engagement letter and the Standard Terms and Conditions (collectively the "Engagement Contract") form the entire agreement between us relating to the Services and replace and supersede any previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

1. Reports and Advice

- 1.1 Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, you shall not provide any advice given or report issued by us to any third party, or refer to us or the Services, without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

2. Information and Assistance

- 2.1 Provision of information and assistance** – Our performance of the Services is dependent upon your providing us with such information and assistance as we may reasonably require from time to time.
- 2.2 Punctual and accurate information** – You shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete and relevant for the purpose for which it is required. You shall also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.
- 2.3 No assurance on financial data** – While our work may include an analysis of financial and accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Piccadilly management will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile or verify any such financial information. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on financial statements of Piccadilly.
- 2.4 Prospective financial information** - In the event the Services involve prospective financial information, our work will not constitute an examination or compilation, or apply agreed-upon procedures, in accordance with standards established by the American Institute of Certified Public Accountants or otherwise, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of results or events projected or anticipated by the management of Piccadilly.

3. Additional Services

- 3.1 **Responsibility for other parties** – You shall be solely responsible for the work and fees of any other party engaged by you to provide services in connection with the Engagement regardless of whether such party was introduced to you by us. Except as provided in this Engagement Contract, we shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized under our Engagement Contract to engage any third party to provide services or advice to you, other than our agents or independent contractors engaged to provide Services, without your written authorization.

4. Confidentiality

- 4.1 **Restrictions on confidential information** – Both parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:
- 4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 4.1;
 - 4.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or
 - 4.1.3 is or has been independently developed by the recipient.
- 4.2 **Disclosing confidential information** – Notwithstanding Clause 1.1 or 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days' notice in writing is first given to the other party.
- 4.3 **Citation of engagement** – Without prejudice to Clause 4.1 and Clause 4.2 above, to the extent our engagement is or becomes known to the public, we may cite the performance of the Services to our clients and prospective clients as an indication of our experience, unless we and you specifically agree otherwise in writing.
- 4.4 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.
- 4.5 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with our internal policies.

5. Termination

- 5.1 **Termination of Engagement with notice** – Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party; provided; however, that if the Engagement Contract is terminated by FTI without cause, then FTI shall refund to the Company a percentage of any Monthly Fixed Fee it is holding related to the month of termination such percentage being based on the number of days remaining in the month of termination. Should the Engagement contract be terminated by either the Company without cause or the FTI with cause, we will stop all work immediately. You

will be responsible for all fees and expenses incurred by us through the month in which the termination notice is received.

- 5.2 **Continuation of terms** – The terms of the Engagement that by their context are intended to be performed after termination or expiration of this Engagement Contract, including but not limited to, Clauses 3 and 4 of the Engagement letter, and Clauses 1.1, 4, 6 and 7 of the Standard Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

6. Indemnification and Liability Limitation; Waiver of Jury Trial

- 6.1 **Indemnification** - You agree to indemnify and hold harmless FTI and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.
- 6.2 **Limitation of liability** - You agree that no Indemnified Person shall have any liability as a result of your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, other than liabilities that shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind.
- 6.3 **WAIVER OF JURY TRIAL** –TO FACILITATE JUDICIAL RESOLUTION AND SAVE TIME AND EXPENSE, YOU AND FTI IRREVOCABLY AND UNCONDITIONALLY AGREE NOT TO DEMAND A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE SERVICES OR ANY SUCH OTHER MATTER.
7. **Governing Law and Jurisdiction**-The Engagement Contract shall be governed by and interpreted in accordance with the laws of the State of New York without giving effect to the choice of law provisions thereof. The United States District Court for the Southern District of New York and the appropriate Courts of the State of New York sitting in the Borough of Manhattan, City of New York shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it, from and after the dismissal of the Piccadilly bankruptcy cases. Thereafter, the parties submit to the jurisdiction of such Courts and irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

FTI CONSULTING, INC

Confirmation of Standard Terms and Conditions

We agree to engage FTI Consulting, Inc. upon the terms set forth in these Standard Terms and Conditions as outlined above.

By: _____

Piccadilly Restaurants, LLC

Date: _____