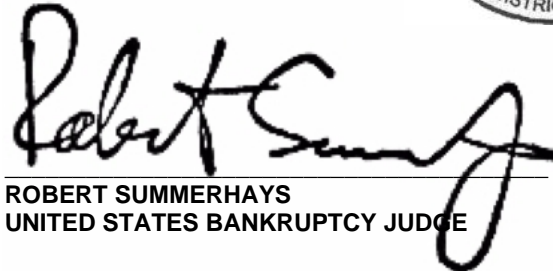




SO ORDERED.

SIGNED March 1, 2013.


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
*
* (JOINT ADMINISTRATION)¹
*
* CHAPTER 11
*
* JUDGE ROBERT SUMMERHAYS

ORDER GRANTING AUTHORITY TO ENTER INTO REINSTATEMENT AND AMENDMENT OF PURCHASE AND SALE AGREEMENT RELATED TO CERTAIN ENCUMBERED REAL PROPERTY THAT IS LOCATED IN THE CITY OF WARNER ROBINS, GEORGIA, AND (II) TO SELL FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS, PURSUANT TO SECTION 363(f) AND 363(m) OF THE BANKRUPTCY CODE

Considering the Motion (i) for Authority to Enter Into Reinstatement and Amendment of Purchase and Sale Agreement, dated as of January 24, 2013 (the "Amended and Reinstated

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).

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PSA”), which amends and restates that certain Purchase and Sale Agreement dated as of July 26, 2012 (the “Original PSA,” collectively with the Amended and Reinstated PSA, the “PSA, as Amended”), which relate to certain encumbered real property that is located on Watson Blvd. in Houston County, in the City of Warner Robins, Georgia, and (ii) to sell that property free and clear of liens, claims, encumbrances and interests, pursuant to section 363(f) and (m) of the Bankruptcy (the “Motion”) (Docket #473) filed on January 31, 2013, by the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”),² good cause having been shown for the entry of an Order granting the Motion; the Debtors having represented to the Court that the Motion was filed and served in conformity with the Local Rules of this Court, that no pleading or response having been filed in opposition thereto, and that the relief to be granted in this Order is consistent with the relief pled for in the Motion.

IT IS ORDERED that that the Motion is hereby GRANTED.

IT IS FURTHER ORDERED that Piccadilly Restaurants, LLC (“Restaurants”) is hereby authorized to execute that certain Reinstatement and Amendment of Purchase and Sale Agreement, effective January 24, 2013, by and between Restaurants and Dimension Development Partners, LLC (the “Purchaser”).

IT IS FURTHER ORDERED that Restaurants is hereby authorized to sell to the Purchaser the property located in Warner Robins, Georgia, as more fully described in the Original PSA (the “Property”), free and clear of all liens, claims, encumbrances, and interests, pursuant to section 363(f) of the Bankruptcy Code, including but not limited free and clear of the following liens and encumbrances:

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

(a) That certain First Deed to Secure Debt, Assignment of Rents and Security Agreement, dated May 10, 2004, by Restaurants, as borrower, in favor Wells Fargo Foothill, Inc., as administrative agent for the lenders, recorded in Houston County, Georgia, on June 7, 2004, at Document No. 006037280024, Book 3036, Page 82-105, and covering the Property;

(b) That certain Second Deed to Secure Debt, Assignment of Rents and Security Agreement, dated May 10, 2004, by Restaurants, as borrower, in favor Wells Fargo Foothill, Inc., as administrative agent for the lenders, recorded in Houston County, Georgia, on June 7, 2004, at Document No. 006037290027, Book 3036, Page 106-132, and covering the Property;

(c) That certain Assignment of First Deed to Secure Debt, Assignment of Rents and Security Agreement, dated May 8, 2012, by Wells Fargo Capital Finance, Inc. (formerly known as Wells Fargo Foothill, Inc.), as assignor, recorded in Houston County, Georgia, on May 23, 2012, at Document No. 012458840004, Book 5857, Page 64-67, and covering the Property; and

(d) That certain Assignment of Second Deed to Secure Debt, Assignment of Rents and Security Agreement, dated August 16, 2012, by Wells Fargo Capital Finance, Inc. (formerly known as Wells Fargo Foothill, Inc.), as assignor, recorded in Houston County, Georgia, on August 20, 2012, at Document No. 012563530004, Book 5940, Page 228-231, and covering the Property.

IT IS FURTHER ORDERED that Restaurants is authorized to execute the Limited Deed in favor of the Purchaser in a form that is substantially similar to Exhibit C to the Original PSA.

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IT IS FURTHER ORDERED that Restaurants is further authorized to execute any other pre-closing or post-closing deliverables contemplated by the PSA, as Amended.

IT IS FURTHER ORDERED that Restaurants is hereby authorized to pay the net sale proceeds from the sale of the Property to satisfied the DIP Obligations, as defined in the Final DIP Stipulation,³ pursuant to Section 3.06 of the Final DIP Stipulation. If any proceeds remain thereafter, Restaurants is authorized to pay that amount to Atalaya Administrative LLC, as agent, to reduce the amount owed on the Debtors' pre-petition obligations to its pre-petition secured lenders, Atalaya Funding II, LP, Atalaya Special Opportunities Fund IV LP, and Atalaya Special Opportunities Fund (Cayman IV LP). All sale proceeds shall be **net of** (i) a six percent (6%) commission payable to Grisanti Group Commercial Real Estate, the real estate broker, and (ii) the estimated reasonable legal fees and expenses payable to Restaurants' Georgia counsel, the law firm of Arnall Golden Gregory, LLP, for services rendered and costs incurred in connection with the closing of the PSA, which will be held in trust by counsel, and paid subject to this Court's approval in accordance with §§ 330 and 331 of the Bankruptcy Code.

IT IS FURTHER ORDERED that, in proceeding with the closing contemplated in the PSA, as Amended, the Purchaser and Restaurants are each afforded the protections contained in section 363(m) of the Bankruptcy Code, and this Court finds that the Purchaser and the Debtors are in good faith within the meaning of section 363(m) and the Bankruptcy Code.

IT IS FURTHER ORDERED that the PSA (i) reflects a fair and reasonable purchase price, (ii) was negotiated at arms-length and the Purchaser is not an "insider" of the Debtors, as that term is defined in § 101(31) of the Bankruptcy Code, and (iii) was negotiated in good faith.

³ The Final DIP Stipulation refers to the Stipulation and Final Order (a) Authorizing Post-Petition Financing, (b) Authorizing Use of Cash Collateral, (c) Granting Superpriority Security Interests and Administrative Claims Pursuant to 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 (Docket #391).

IT IS FURTHER ORDERED that this Order shall be binding upon and shall inure to the benefit of the Debtors, the Purchaser and their respective successors and assigns, as well as any subsequently appointed Chapter 11 or Chapter 7 trustee.

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This Order was prepared and is being submitted by:

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