

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

In re:	§	Case No. 12-51127
	§	
Piccadilly Restaurants, LLC, et al.,	§	(Joint Administration)¹
	§	
Debtors	§	Chapter 11
	§	
	§	Judge Robert Summerhays

**ORDER GRANTING MOTION OF ATALAYA ADMINISTRATIVE LLC FOR ORDER
ESTABLISHING A PROCEDURE FOR VALUATION OF SECURED CLAIMS
PURSUANT TO BANKRUPTCY CODE SECTIONS 506 AND 105
AND BANKRUPTCY RULE 3012**

Following the Court’s consideration of the *Motion of Atalaya Administrative LLC for Order Establishing a Procedure for Valuation of Secured Claims Pursuant to Bankruptcy Code Sections 506 and 105 and Bankruptcy Rule 3012* (the “Motion”)² the Court finds that (i) it has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. §§ 157 and 1334; (ii) that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (iii) the relief requested in the

¹ Jointly administered with *In re Piccadilly Food Service, LLC*, 12-51128 (Bankr. W.D. La. 2010), and *In re Piccadilly Investments, LLC*, 12-51129 (Bankr. W.D. La. 2010).

² Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Motion.

Motion is in the best interests of the Debtors, their estates, and their creditors; (iv) proper and adequate notice of the Motion has been given and no other or further notice is required; and (v) upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby ORDERED that:

1. The Motion is hereby GRANTED.

2. Atalaya's secured claims against the Debtors shall be valued for purposes of confirming any chapter 11 plan concerning the Debtors in accordance with the following procedures:

- a) Any creditor or party in interest, including the Committee, that wishes to submit a valuation report for Atalaya's secured claims must submit its valuation report to the Debtors, Atalaya, and the Committee no later than thirty (30) days after entry of an order approving the procedure for an orderly valuation of Atalaya's secured claims.
- b) Any valuation report submitted should include:
 - (i) the names of any experts that the valuation proponent may call as a witness to support or challenge a proposed collateral valuation;
 - (ii) copies of any expert reports that may be used as evidence by such party at a valuation trial;
 - (iii) financial projections employed in the valuation process, which projections shall be delivered in Microsoft Excel format;
 - (iv) a disclosure of the sources of any financial projections or assumptions employed in connection with such valuation; and
 - (v) a list of persons consulted or interviewed in connection with the proposed valuation or that may be called to testify at trial regarding the valuation of Atalaya's secured claims (including, without limitation, members of management, outside consultants, industry research/information providers, and trade group members).
- c) All discovery related to any valuation report submitted shall be completed within thirty (30) days of submission of the valuation reports.

- d) A hearing to determine the value of Atalaya's secured claims will be held on or before July 2, 2013.
- e) Any briefs in support of valuation shall be filed within seven (7) days of the scheduled valuation hearing.

3. The Court hereby retains jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

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