

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

**YUCAIPA CORPORATE INITIATIVES FUND I, L.P.'S OBJECTION TO
MOTION OF ATALAYA ADMINISTRATIVE LLC FOR ORDER
ESTABLISHING A PROCEDURE FOR VALUATION OF SECURED
CLAIMS PURSUANT TO BANKRUPTCY CODE SECTIONS 506 AND
BANKRUPTCY RULE 3012**

Yucaipa Corporate Initiatives Fund I, L.P. ("Yucaipa") files this objection (the "Objection") to *Motion of Atalaya Administrative LLC for Order Establishing a Procedure for Valuation of Secured Claims Pursuant to Bankruptcy Code Sections 506 and Bankruptcy Rule 3012* [Docket No. 703] (the "Motion").

INTRODUCTION

1. The Debtors, the Official Committee of Unsecured Creditors ("Committee") and Yucaipa are currently in negotiations over a plan of reorganization that will satisfy all claims against the Debtors in full. Yucaipa expects that these negotiations will lead to the joint filing of a full-value plan by the Debtors, the Committee and Yucaipa in advance of the termination of the Debtor's exclusive right to file a plan of reorganization on July 8, 2013. The Motion, which seeks approval of expedited procedures to value Atalaya's secured claim for plan purposes, constitutes an end-run around the Debtors' exclusivity period and will result in unnecessary

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

duplication of effort and waste of estate resources at a time when the Debtors are focused on stabilizing their business and finalizing a business plan that will be the basis for the full-value plan. Accordingly, the Motion should be deferred and implemented on a more rational timetable that dovetails with plan confirmation.

BACKGROUND

2. Yucaipa is an affiliate of the Yucaipa Companies, a California-based investment firm founded in 1986 by Ronald W. Burkle. Since its founding, Yucaipa Companies has transacted over \$35 billion in total mergers and acquisition investment activity. Yucaipa possesses extensive experience in the food and grocery industry. Additionally, many of the firm's investments are in companies, like the Debtors, that have multi-location operations and involve the ownership or management of significant real estate. Yucaipa also has a long history of working cooperatively with the employees of its portfolio companies, having owned and managed twenty companies with over 200,000 unionized employees.

3. Yucaipa acquired a controlling interest in the Debtors in 2004 and, through its affiliates, has served as the managing member of Piccadilly Investments LLC through the recent economic recession, a series of natural disasters in the Debtors' markets, including Hurricane Katrina, and the 2010 gulf oil spill.

4. Atalaya is a New York-based hedge fund specializing in acquiring distressed loans in the secondary market at a discount. Atalaya is not the original lender to the Debtors under the Debtors' secured credit facility (the "Prepetition Loans"). Instead, Atalaya bought the Prepetition Loans in April 2012 – at a time when the Prepetition Loans were in default.

5. Approximately six months after acquiring the defaulted Prepetition Loans (on September 5, 2012), Atalaya sued the Debtors in the 19th Judicial District Court in Baton Rouge, LA, seeking a money judgment in the amount of the Prepetition Loans, seizure of certain of the

Debtors' properties and the appointment of a keeper (the "Prepetition Litigation"). In response, the Debtors filed petitions for relief under chapter 11 on September 11, 2012 (the "Petition Date") to stay the Prepetition Litigation, prevent irreparable damage to their businesses and preserve going concern value.

6. Since the Petition Date, the Debtors have focused much of their attention on stabilizing operations and developing a business plan, including implementation of cost-cutting measures, lease renegotiations and facility closures. The Debtors were forced to spend months negotiating with Atalaya over whether and on what terms the Debtors could hire a financial adviser to help in the development of a long-term business plan upon which a reorganization could be based. Notably, Atalaya had hired Deloitte Financial Advisory Services LLP ("Deloitte FAS") as its advisor prior to the Petition Date but refused to cooperate with the Debtors on Debtors retaining a competent financial advisor; Deloitte FAS has had frequent and regular access to the Debtors' books, records and management prior to and after the Petition Date.

7. After failing to get Atalaya's consent to the Debtors' selection of a financial advisor, on January 29, 2013, the Debtors filed an application seeking authority to retain FTI Consulting, Inc. ("FTI") to help the Debtors formulate a business plan and a plan of reorganization. [Docket No. 468]. Atalaya objected to the Debtors' application to retain FTI. [Docket No. 503]. The Court approved FTI's retention on March 5, 2013. [Docket No. 536].

8. The Debtors filed their second motion to extend exclusivity on March 3, 2013. [Docket No. 526]. Atalaya objected to the motion [Docket No. 641]. On March 28, 2013 the Court denied Atalaya's objection and extended the time period during which the Debtors have the exclusive right to propose a plan of reorganization and obtain acceptances by ninety days or

July 8, 2013 and September 9, 2013 respectively (the “Second Exclusivity Extension”). [Docket No. 638].

9. On April 10, 2013, a mere thirteen days into the Debtors’ ninety day period, Atalaya filed the Motion, seeking to establish procedures for valuation of its secured claim for the purposes of plan confirmation (and not for any other purposes). Motion at p. 6 (“WHEREFORE, Atalaya respectfully requests that this Court value Atalaya’s secured claims *for plan purposes . . .*”) (emphasis added).

10. Atalaya’s proposed valuation procedures (the “Proposed Procedures”) would require parties to submit valuation reports within 30 days after approval of the Proposed Procedures, complete all discovery related to the valuation reports within 30 days thereafter, and determine valuation at a hearing on or before July 2, 2013 – six days before the Debtors’ exclusivity period ends. Motion at ¶15.

OBJECTION

A. Valuation of Secured Claim Should be Deferred Until Plan is Filed

11. The Motion is premature because no plan of reorganization is on file. Pursuant to Section 506(a) and Atalaya's own stated request for relief, Atalaya's collateral should be "be determined ...in conjunction with any hearing ... on a plan affecting such creditor's interest." See also Motion at p. 6 (“WHEREFORE, Atalaya respectfully requests that this Court value Atalaya’s secured claims for plan purposes . . .”) (emphasis added). If the Debtors, the Committee and Yucaipa file a joint plan as is currently contemplated in the coming weeks, a confirmation hearing will likely occur in August or September. Therefore, litigation over the value of Atalaya's secured claim should be deferred and streamlined with the confirmation hearing. Commencing valuation litigation before a plan is on file (when plan issues are not yet crystalized) risks duplication of efforts and waste of party and judicial resources, because, among

other things, there may be a need relitigate valuation due to changing circumstances and the legal and factual issues involved in plan confirmation issues will also be tested in the resolution of the Motion. Importantly, Atalaya does not point to any harm it will suffer by a joint hearing on the Motion and confirmation.

12. Under Section 506(a)(1) of the Bankruptcy Code, the value of a secured claim may be determined for different purposes, one of which is for treatment of the claim under a plan of reorganization (Atalaya's express purpose). Section 506(a)(1) prescribes the timing of a valuation hearing, providing that the value of a secured claim "shall be determined . . . *in conjunction with any hearing . . . on a plan affecting such creditor's interest.*" 11 U.S.C. §506(a)(1) (emphasis added). In other words, under Section 506(a)(1), the value of a creditor's secured claim cannot be determined for plan purposes until a plan affecting the secured claim exists. *See* Collier on Bankruptcy P 3012.01 (Alan N. Resnick & Henry J. Sommer eds., 16th ed.) ("A hearing on value for purposes of determining treatment required by section 1129 of the Code could occur after the filing of the plan but before confirmation.")

13. Consistent with Section 506(a)(1)'s mandate, under Section 1129 of the Bankruptcy Code a secured claim should be valued for plan purposes as of the time of the effective date of the plan – not as of an earlier date. *See In re Heritage Highgate, Inc.*, 679 F.3d 132, 143 n. 9 (3d Cir. 2012) ("Where, as here, the purpose of the valuation is to determine the treatment of a claim by a plan, the values determined at the § 506(a) hearing must be compatible with the values that will prevail on the confirmation date") (citing cases); Collier on Bankruptcy P 3012.01 (Alan N. Resnick & Henry J. Sommer eds., 16th ed.) ("In general . . . for purposes of determining the amount of a secured creditor's claim in the cramdown context, the relevant collateral should be valued as of the effective date of the plan."). Under Sections 506(a) and 1129 of the Bankruptcy Code, the value of Atalaya's secured claim for the purposes of

confirmation thus should be determined only “in conjunction with” an actual plan of reorganization (not a hypothetical plan), and valuation should be performed on a date as close as possible to the confirmation hearing.

14. Even if the Bankruptcy Code permitted a valuation of Atalaya’s claim for plan purposes two months (or more) prior to the confirmation hearing, starting discovery and litigation over collateral value for plan purposes before a plan is on file would still waste party and Court resources. Parties would be forced to take fact and expert discovery, and conduct a hearing on enterprise valuation in early July in a vacuum, then be forced to take another round of similar discovery from the same parties in preparation for a confirmation hearing several months later. Multiple rounds of discovery would place undue an burden on the parties. Moreover, the factual and legal issues litigated at the valuation hearing may overlap with issues raised at confirmation. By way of example, the reasonableness of the Debtors’ projections will be a key issue at both a collateral valuation hearing (where the projections will be relevant to a discounted cash flow valuation of the Debtors’ enterprise) and at a confirmation hearing (where the projections will be relevant to plan feasibility). Additionally, determination of the appropriate discount factor for a discounted cash flow analysis at a collateral valuation hearing will overlap with the valuation of deferred cash payments under the plan at the confirmation hearing. Therefore, bifurcating the valuation hearing from the confirmation hearing would merely duplicate efforts and waste significant resources without justification.²

15. Finally, valuation of Atalaya’s secured claim on an accelerated timetable is impracticable because the scope of Atalaya’s collateral package is in dispute. On March 19,

² Findings of fact made at the earlier valuation hearing would not necessarily be binding on the Court at confirmation, particularly if there are changed circumstances affecting the Debtors’ business in the intervening period. *See In re Blumer*, 95 B.R. 143, 146 (B.A.P. 9th Cir. 1988) (“a bankruptcy judge *may*, but need not, consider evidence from a prior hearing in the same case”) (emphasis original); *In re Midway Partners*, 995 F.2d 490, 494 (4th Cir. 1993) (determination of collateral value at prior hearing not binding on bankruptcy court at subsequent hearing because collateral value may change in time between hearings); *In re Perry*, 394 B.R. 852, 858 (Bankr. S.D. Tex. 2008) (same).

2013, the Committee filed an adversary proceeding challenging, among other things, the validity of Atalaya's liens on certain of the Debtors' assets. *Official Committee of Unsecured Creditors v. Atalaya Administrative, LLC et al.*, Adversary No. 13-05009 (Bankr. W.D. La.). In order to determine the value of Atalaya's secured claim, the Court must first know what property comprises Atalaya's collateral package. While it is possible that the Committee's adversary proceeding may not be resolved by the time of the confirmation hearing, there is still no reason to fast-track valuation of Atalaya's secured claim while the adversary proceeding is pending.

B. Atalaya's Proposed Procedures Would Impinge Upon Debtors' Exclusivity

16. Separately, Atalaya's Motion should be denied because the Motion is an improper attempt to seize control of the plan process, impinging upon the Debtors' exclusivity period.

17. On March 28, 2013, this Court approved the Debtors' Second Exclusivity Extension, extending exclusivity through July 8, 2013. "The purpose of the exclusivity period is to provide a debtor, at the outset of a chapter 11 case, with 'the unqualified opportunity to negotiate a settlement and propose a plan of reorganization without interference from creditors and other interests.'" *U.S. Bank Nat'l Assoc. v. Wilmington Trust Co. (In re Spanion, Inc.)*, 426 B.R. 114, 139-140 (Bankr. D. Del. 2010) (quoting *In re Texaco, Inc.*, 81 B.R. 806, 809 (Bankr. S.D.N.Y. 1988) citing H.R. Rep. No. 595, 95th Cong., 2d Sess. 221-222 (1978), U.S. Code Cong. & Admin. News 1978, pl. 5787). Efforts to involve the Debtors in unnecessary judicial proceedings during exclusivity constitutes prohibited "creditor interference." In *In re Public Serv. Co.*, 84 B.R. 1 (Bankr. D.N.H. 1988), the court refused to implement a "procedural mechanism for identifying factual issues as an aid to the ongoing negotiations concerning a plan of reorganization," explaining that "[i]f the debtor is to have the full benefit of . . . an exclusive right to formulate a plan of reorganization it should not be deflected by extraneous activities not strictly required by the bankruptcy statute. It should have its full energy and resources devoted

toward that task of hopefully negotiating and presenting a consensual plan to this court at an early date for action.” *Id.* at 1-2.

18. The concerns expressed by the court in *Public Services Company* are particularly salient here. Implementation of Atalaya’s Proposed Procedures is contrary to, and certainly not “strictly required[,] by the bankruptcy statute” and would be extremely disruptive and distracting to the Debtors. The Debtors’ management and advisors would be forced to spend the remainder of their exclusivity period responding to information requests from other parties’ valuation experts, taking and defending depositions, and gearing up for a valuation fight, rather than focusing on a plan of reorganization. Furthermore, the Debtors engaged FTI only last month to assist them in developing a business plan and plan of reorganization. Having delayed the start of FTI’s engagement by objecting to FTI’s retention, Atalaya should not be permitted to disrupt FTI’s work at this critical stage. The Debtors should be afforded their full exclusivity period and focus to develop their plan of reorganization with their advisors, particularly since the Debtors are working with the Committee and Yucaipa to develop a full-pay plan.

C. If Implemented, Proposed Procedures Should be Modified to Put all Parties on Level Playing Field

19. In the alternative, if the Court determines that implementing valuation litigation procedures is appropriate at this time, the procedures should be modified to put all parties on a level playing field. Atalaya has proposed unduly aggressive deadlines intended to confer an unfair advantage on them – without, as noted above, identifying any prejudice to Atalaya’s recoveries that would result from a more normalized schedule of fact and then expert discovery.

20. While the Debtors only recently engaged FTI as financial advisor, Atalaya retained Deloitte FAS as their financial advisor prior to the commencement of these cases. And while Deloitte FAS has had frequent and regular access to the Debtors’ books and records and management, no party has had an opportunity to take fact discovery from Atalaya. Yucaipa

believes that Atalaya has done substantial work to value the Debtors' enterprise at various times: leading up to its acquisition of all of the Debtors' secured debt in April 2012, between April 2012 and September 2012 when it engaged in negotiations with Yucaipa regarding a restructuring of the Debtors, on or around the Petition Date when it decided to extend debtor in possession financing to the Debtors, and postpetition as it continues to assess the value of its position. Therefore Yucaipa expects to need factual document and deposition discovery from Atalaya, including depositions, prior to engaging in expert discovery. Consistent with this, Yucaipa has served initial document requests on Atalaya (attached hereto as Exhibit A).

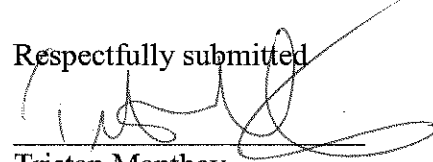
21. With this in mind, if the Court decides to establish valuation procedures at this time, Atalaya's Proposed Procedures should be modified to give parties sufficient time to conduct reasonable fact discovery and prepare expert reports. First, a reasonable period for fact discovery should precede the deadline for submitting expert reports. Parties should be given ninety days to complete fact discovery (document discovery and depositions), followed by thirty days for experts to prepare expert reports, and fifteen days for expert depositions. Second, the timing of the valuation hearing should be revisited after a plan of reorganization is on file, and the valuation hearing should be coordinated with a confirmation hearing.

WHEREFORE, Yucaipa respectfully requests that this Court deny the Motion or, in the alternative, adopt Yucaipa's proposed valuation procedures described herein.

Dated: April 22, 2013

Respectfully submitted

By:



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EXHIBIT A

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

**YUCAIPA CORPORATE INITIATIVES FUND I, L.P.’S FIRST SET OF REQUESTS
FOR PRODUCTION TO ATALAYA ADMINISTRATIVE LLC**

PLEASE TAKE NOTICE that Yucaipa Corporate Initiatives Fund I, L.P. (“Yucaipa”), by its attorneys Latham & Watkins LLP, hereby demands, pursuant to Federal Rule of Civil Procedure 45, made applicable by Federal Rule of Bankruptcy Procedure 9016, that Atalaya Administrative LLC produce to Yucaipa the following documents. The documents shall be produced no later than fourteen (14) days after service of these requests at the offices of Latham & Watkins LLP, 885 Third Avenue, New York, NY 10022, Attention: Blake Denton.

DEFINITIONS

A. As used herein, “Atalaya” means Atalaya Administrative LLC, Atalaya Funding II, LP, Atalaya Special Opportunities Fund IV LP (Tranche B), and Atalaya Special Opportunities Fund (Cayman) IV LP (Tranche B), as well as their parents, subsidiaries and affiliated entities (and their respective officers, directors, employees and agents).

B. As used herein, the “Bankruptcy Case” means the above-captioned matter in the United States Bankruptcy Court for the Western District of Louisiana.

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

C. As used herein, “Deloitte” means Deloitte Financial Advisory Services LLP and CRG Partners Group, LLC (whether prior to or after the 2012 purchase of substantially all of the assets of CRG Partners Group, LLC by Deloitte Financial Advisory Services LLP), including but not limited to the Deloitte Corporate Restructuring Group, as well as their parents, subsidiaries and affiliated entities (and their respective officers, directors, employees and agents).

D. As used herein, the “Lenders” has the meaning ascribed to it in the Motion (defined below), namely, “Atalaya Administrative LLC, in its capacity as administrative agent (‘Agent’) for Atalaya Special Opportunities Fund IV LP (Tranche B), and all other prepetition secured lenders for which Agent serves as administrative agent, (collectively, the ‘Lenders’).”

E. As used herein, “Piccadilly” means Piccadilly Restaurants, LLC, Piccadilly Food Service, LLC, and Piccadilly Investments, and their parents, subsidiaries and affiliated entities (and their respective officers, directors, employees and agents).

F. As used herein, “you” and “your” means Atalaya.

G. As used herein, “Yucaipa”, means Yucaipa Corporate Initiatives Fund I, L.P. and its parents, subsidiaries and affiliated entities (and their respective officers, directors, employees and agents).

H. As used herein, “concerning,” “reflecting,” and “reflect” mean, without limitation, consisting of, constituting, containing, mentioning, describing, summarizing, evidencing, listing, indicating, analyzing, explaining, supporting, undermining, contradicting, concerning, pertaining to, prepared in connection with, used in preparation for, or being in any way legally, logically, or factually connected with the matter discussed.

I. The term “document” includes, but is not limited to, the following items, whether printed or recorded or reproduced by any mechanical or electronic process, or written or

produced by hand, namely: agreements; contracts; communications, including intra-company communications; correspondence; letters; telegrams; telexes; teletypes; memoranda; record books; notes; reports; opinions; electronic mail (including any primary or back-up file); real-time or instant messages; text messages; postings on the Internet or World Wide Web; computer disks; videotapes; audio tapes; summaries, notes, memoranda or other records of personal conversations or interviews; diaries; forecasts; statistical statements; cost summaries, accountants' or bookkeepers' work papers, graphs, charts or accounts; logs; analytical records; minutes, notes, summaries, memoranda or other records of meetings, conferences or telephone calls; reports, notes, summaries, memoranda or other records of investigations; audit reports; internal audit reports; opinions or reports of consultants' appraisals; trade letters; notes; projections; drafts of any documents; working papers; checks, front and back; check stubs or receipts; invoices, front and back, and any attachments thereto; or any other documents or writing of whatever description, including, but not limited to, any information contained in any computer although not yet in printed form in your possession, custody or control. These definitions include drafts of all "documents" regardless of whether they were executed or not.

J. The term "all documents" includes all items defined as "documents," including documents that were prepared by or reflect analysis of Piccadilly, Piccadilly's experts or advisors, Atalaya, Deloitte, any of Atalaya's experts or advisors, or any third parties.

K. Whenever the conjunction "and" is used, it is also to be interpreted disjunctively, and conversely, when the disjunctive "or" is used, it is also to be interpreted conjunctively.

L. The use of the singular of any word includes the plural and vice versa.

M. The past tense of a verb includes the present tense and vice versa.

N. As used herein, the term "including" means including but not limited to.

INSTRUCTIONS

A. Documents are to be produced in full and complete form; redacted documents will not constitute compliance with these Requests.

B. Unless otherwise specifically stated herein, the period covered by these document requests is from January 1, 2012 to the date of your responses to these Requests, and includes any documents generated, analyzed, or reviewed at any point prior to or during the Bankruptcy Case.

C. These Requests shall be deemed continuing so as to require timely supplemental production in the event you learn that your production is in some material respect incomplete or incorrect.

D. If a responsive document is not in your possession but a copy of the document has been maintained by any agent or consultant to you (such as, but not limited to, your accountants, auditors, attorneys, consultants, assistants, bankers, affiliates, or any expert retained by you), produce such document.

E. If any document called for by these Requests is withheld because you claim that it is privileged, constitutes attorney work product, or is for any other reason exempt from discovery, set forth the ground or grounds for withholding such document, its present location or custodian, and such additional information as may be necessary to enable the document to be identified and to enable the Court to adjudicate the propriety of the withholding of the document, including, but not limited to, such information as the type of document, its date, author(s), addressee(s), its recipient(s) if different, and its general subject matter. In addition, set forth the privilege and identify the facts upon which the privilege is claimed for each document withheld and set forth the specific Request or portion thereof to which each such document is responsive.

F. Documents produced in response to these Requests shall be produced in such a manner so as to identify the specific Request to which such documents relate.

G. When used in the course of an enumeration of items as to which documents or information are requested, the words “and” and “or” are to be construed as requesting documents or information as to each item in the enumeration, the same as if the entire request had been addressed solely to that item.

REQUESTS

1. All documents concerning the value of any debt or equity issued by Piccadilly, including but not limited to documents concerning Atalaya’s internal marking of its investment in Piccadilly, and any correspondence with Atalaya’s investors concerning the value of Atalaya’s investment in Piccadilly.

2. All documents concerning Piccadilly and its business or operations, including but not limited to revenue, cash flows, financial projections, and cash collateral budgets.

3. All documents concerning the financial condition of Piccadilly, including, investment memorandum, analysis, diligence reports, internal loan reports, valuations, market comparables, debt comparables, and/or studies, financial models, and output of financial models.

4. All documents concerning the value or valuation (whether liquidation value, fair market value, fair value, investment value, and/or intrinsic value) of Piccadilly or any of its assets, including, without limitation, any discounted cash flow analyses, comparable company analyses, or comparable transaction analyses.

5. All documents received by Atalaya related to Piccadilly, its assets, or its business.

6. All documents concerning any bid or potential or actual sale of Piccadilly or any of its assets to any prospective buyer.

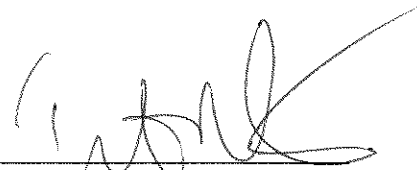
7. All documents concerning projections for recoveries of creditors of Piccadilly.
8. All documents concerning the acquisition by Atalaya of the loans under the Debtors' secured credit facility, including any consideration paid by Atalaya for the purchase of the loans under the Debtors' secured credit facility.
9. All documents concerning any analysis of the value of the collateral securing the loans under the Debtors' secured credit facility at any time since January 1, 2011, including at the time Atalaya acquired such debt securities, prior to the commencement of the Bankruptcy Case, and at any time during the Bankruptcy Case.
10. All documents that reflect the property of Piccadilly that constitutes collateral of the Lenders upon which the Lenders have a perfected security interest.
11. All communications between Atalaya and any third-party regarding the potential purchase or sale of the loans under the Debtors' secured credit facility.
12. All documents including audit work papers related to purchase price accounting for the purchase or sale of loans under the Debtors' secured credit facility, valuation of acquired goodwill, goodwill impairment, or impairment of long-lived assets conducted for financial reporting or management planning purposes.
13. All documents concerning communications that took place prior to or during the Bankruptcy Case between Atalaya, Yucaipa, Piccadilly, Piccadilly's creditors, and/or any of their advisors.
14. Documents sufficient to identify Atalaya's investments in the restaurant industry since 2008, including the name of the company, size of ownership interest, nature of interest, date of purchase and sale of such interest, price(s) paid at purchase, and price(s) sold at sale.

15. All documents concerning research or due diligence by Atalaya or its advisors regarding the restaurant industry.

16. All documents concerning the engagement letter, and the terms of the engagement letter, for Deloitte or any potential expert witness that Atalaya has retained in connection with the Bankruptcy Case.

Dated: April 22, 2013

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