

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

**STIPULATION BY AND BETWEEN PICCADILLY
RESTAURANTS, LLC AND HARRY W. LIVINGSTON JR. CHARITABLE
REMAINDER TRUST #1 EXTENDING THE SECTION 365(d)(4) DEADLINE**

Piccadilly Restaurants, LLC, a Delaware limited liability company (the "Tenant"), one of the above captioned title 11 debtors and debtors-in-possession, and Harry W. Livingston Jr. Charitable Remainder Trust #1 (the "Landlord" and, together with the Tenant, the "Parties"), pursuant to section 365(d)(4)(B)(ii) of title 11 of the United States Code (the "Bankruptcy Code") hereby stipulate (the "Stipulation"), as follows:

RECITALS

WHEREAS, on September 11, 2012 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Code for the Western District of Louisiana, Lafayette Division (the "Bankruptcy Court");

WHEREAS, the Debtors continue to operate their businesses and manage their properties as debtors-in-possession as authorized by sections 1102(a) and 1108 of 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).

Bankruptcy Code;

WHEREAS, the Tenant and Landlord are parties to that certain lease of nonresidential real property, as the same may have been amended from time to time, covering certain property located at 536 Cobb Parkway SE, Marietta, GA 30060 (the "Lease");

WHEREAS, the initial deadline (the "Assumption Deadline") for the Debtors to assume or reject the Lease was extended through June 30, 2013 (the "Current Deadline"), by Order of the Bankruptcy Court entered on March 14, 2013 (Docket #604), which order granted the Debtors' *Motion for an Order Extending Time to Assume or Reject Unexpired Nonresidential Leases of Real Property* (Docket #305); and

WHEREAS, the Landlord and the Tenant hereby agree herein to Stipulate to a second extension of the Assumption Deadline as set forth below, to be approved by the Bankruptcy Court by Order pursuant to section 365(d) of the Bankruptcy Code.

NOW THEREFORE, the Parties hereby stipulate and agree, pursuant to section 365(d)(4) of the Bankruptcy Code, as follows:

1. Upon the entry of an order approving this Stipulation, the Current Deadline for the Lease shall be extended through and including the earlier of (a) confirmation of any chapter 11 plan, and (b) July 31, 2013, on the terms and conditions set forth herein and without prejudice to the Parties' right to agree (in writing) to and request a further extension of such deadline.
2. Nothing contained in this Stipulation shall be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Landlord.
3. Nothing contained in this Stipulation shall be construed as an agreement by the

Parties to assume or assume and assign the Lease, and, other than as set forth herein, the Parties do not waive any of their rights under section 365 of the Bankruptcy Code, including, but not limited to, timely payment of all post-petition Lease rent and charges as required by section 365(d)(3) of the Bankruptcy Code.

4. This Stipulation is intended by the Parties to be binding upon their successors, agents, and assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary and affiliated entity of each Party.

5. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

6. This Stipulation shall be governed by and construed in accordance with Federal bankruptcy law without reference to conflicts of laws rules, and the Parties consent to the exclusive jurisdiction of the Bankruptcy Court for all matters concerning this Stipulation, to the fullest extent the Bankruptcy Court has jurisdiction under 28 U.S.C. §1334.

7. This Stipulation is subject to Bankruptcy Court approval.

8. The Bankruptcy Court shall retain jurisdiction to interpret, enforce, and resolve any disputes arising under or related to this Stipulation. Any motion or application brought before the Bankruptcy Court to resolve any dispute arising under or related to this Stipulation shall be brought on proper notice in accordance with the relevant Bankruptcy Rules and the Local Rules of the Bankruptcy Court.

9. This Stipulation shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede any previous negotiations, commitments, writings, orders, or judgments with respect to such subject matter and no provision of this

Stipulation may be changed except by a written instrument executed by the Parties.

10. The person who executes this Stipulation on behalf of each respective Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Stipulation on behalf of such Party.

11. It is acknowledged that each Party has participated in and jointly consented to the drafting of this Stipulation and that any claimed ambiguity shall not be construed for or against either Party on account of such drafting.

AGREED AN ACCEPTED:

SUNTRUST BANK, AS TRUSTEE FOR THE HARRY W. LIVINGSTON, JR. CHARITABLE REMAINDER TRUST NO. 1 DATED NOVEMBER 19, 1999, A GEORGIA TRUST (Landlord)

By: Cassidy Turley Commercial Real Estate Services,
Inc., a Missouri corporation, its duly authorized agent

By: Carol E Smart
Name: CAROL SMART
Title: ASSOCIATE VICE PRESIDENT

DATE: June 12th, 2013

AGREED AN ACCEPTED:

PICCADILLY RESTAURANTS, LLC (Tenant)

BY: [Signature]
NAME: Thomas F. Sandeman
ITS: Chief Executive Officer

DATE: June 16 2013