

FEES FOR SERVICES RENDERED DURING THE COMPENSATION PERIOD

1. Set forth below is a list of the positions of the professionals and legal assistants who provided services to the Debtors during the Compensation Period, their respective billing rates, and the aggregate hours spent by each professional and legal assistant in providing services for the Debtors during the Compensation Period.

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Antony Zacaroli	Queen's Counsel	1987 (UK) 2004 (Eastern Caribbean) 2006 (Queen's Counsel)	31.4	£675/hour (approx. \$1,032.75/hour)	£21,194.50 (approx. \$32,427.59)

2. By this Monthly Statement, Mr. Zacaroli seeks compensation of his fees in the amount of £21,194.50 (equal to approximately \$32,427.59, at the exchange rate of £1 = approx. \$1.53, as of April 22, 2013). The amount of compensation requested corresponds to 31.4 hours of services rendered to the Debtors, at the hourly rate of £675 per hour. The rates charged by Mr. Zacaroli for services rendered to the Debtors are the same rates that he generally charges for professional services rendered to his other clients in bankruptcy and non-bankruptcy related matters. A complete itemization of tasks performed by Mr. Zacaroli during the Compensation Period is annexed hereto as **Exhibit A**.

EXPENSES INCURRED DURING THE COMPENSATION PERIOD

3. During the Compensation Period, Mr. Zacaroli did not incur any expenses in the course of rendering services to the Debtors. Therefore, Mr. Zacaroli does not seek reimbursement of any expenses by this Monthly Statement.

CONCLUSION

4. In accordance with the Interim Compensation Order, Mr. Zacaroli seeks payment of £16,955.60 (equal to approximately \$25,942.07, at the exchange rate of £1 = approx. \$1.53, as of April 22, 2013) from the Debtors for the Compensation Period, representing (a) 80% of Mr. Zacaroli's total fees for services rendered and (b) 100% of the total expenses incurred.

5. To the extent that time or expense charges for services rendered or expenses incurred relate to the Compensation Period, but are processed subsequent to the preparation of this Monthly Statement, Mr. Zacaroli reserves the right to request additional compensation for such services and reimbursement of such expenses in a future monthly fee statement.

NOTICE

6. Pursuant to the Interim Compensation Order, Mr. Zacaroli has provided notice of filing of this Monthly Statement by electronic mail and/or overnight mail to: (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (ii) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq. and Matthew K. Kelsey, Esq.); (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); and (iv) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.). Mr. Zacaroli submits that, in light of the relief requested, no other or further notice need be provided. A copy of the Monthly Statement is also available on the website of the Debtors' notice and claims agent, GCG, at www.gcginc.com/cases/arcapita.

Dated: New York, New York
April 23, 2013

Respectfully submitted,

/s/ Antony Zacaroli, QC

ANTONY ZACAROLI, QC

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SPECIAL CAYMAN ISLANDS COUNSEL FOR
THE DEBTORS AND DEBTORS IN POSSESSION

EXHIBIT A

Time Records for the Compensation Period

Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn
200 Park Avenue
New York
NY 10166-0193
New York
NYC
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Tel : 020 7696 9900
Fax : 020 7696 9911
DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal

Date 19 April 2013

Case Ref No. 77655

GDC - ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
05 Dec 2012	Research and preparation re recognition in Cayman of US Chapter 11 plan £1417.50=\$2,149.35 (\$1,5163=£1.00) T=2.1 Hours	1417.50	
06 Dec 2012	Reading instructions from Mourants and accompanying documents; research and preparation; advising by telephone Simon Dickson of Mourants £1890.00=\$2,865.80 (\$1.5163=£1.00) T=2.8Hours	1890.00	
07 Dec 2012	Reading email update on progress of Ch 11 proceedings; prep and advising in consultation at Gibson Dunn's offices in London on options for recognising US Plan in Cayman £1620.00=\$2,456.41 (\$1.5163=£1.00) T=2.4Hours	1620.00	
19 Dec 2012	Reviewing revised steps plan; telephone discussion with GDC and Mourants re: same £675.00=\$1,023.50 (\$1.5163=£1.00) T=1Hour	675.00	
02 Jan 2013	Research and preparation re recognition of US plan in Cayman £742.50=\$1,125.85 (\$1.5163=£1.00) T=1.1 Hours	742.50	
03 Jan 2013	reviewing application/declaration re retainer by Debtors; researching conflicts issues; relaying comments by email to GDC. £1080.00=\$1,637.60 (\$1.5163=£1.00) Note: Items marked '*' are previously unbilled	1080.00	

OUTSTANDING FEES

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TOTAL OUTSTANDING

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Date	Description	Fees	VAT
	T=1.6 Hours Research and preparation re recognition of US plan in Cayman £2,970.00=\$,4,503.41 (\$1.5163=£1.00)	2970.00	
	T=4.4 Hours Preparing bullet point note of proposed advice and emailing same to Simon Dickson in Cayman £877.50=\$1330.55 (\$1.5163=£1.00)	877.50	
07 Jan 2013	T=1.3 Hours Preparation for meeting with JPLs, preparing notes for same £472.50=\$716.45 (\$1.5163=£1.00)	472.50	
	T=0.7 Hours Attending meeting with Gibson Dunn, JPLs and their Counsel (and Cayman counsel joining by telephone) to discuss options for recognition of plan in Cayman £1,350.00=\$2,047.05 (\$1.5163=£1.00)	1350.00	
	T=2 Hours Follow up telephone conversation with Simon Dickson re: Cayman law issues concerning test for disposal of assets and ability of JPLs to make distribution to creditors £202.50=\$307.05 (\$1.5163=£1.00)	202.50	
	T=0.3 Hours Research re: test for disposal of assets by JPLs £810.00=\$1,228.20 (\$1.5163=£1.00)	810.00	
	T=1.2 Hours		

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Date	Description	Fees	VAT
14 Jan 2013	Research and drafting note re options for Cayman court recognising and implementing the US Plan £1,282.50=\$1,944.66 (\$1.5163=£1.00) T=1.9Hours	1282.50	
15 Jan 2013	Research and drafting note re options for Cayman court recognising and implementing the US Plan £1,485.00=\$2,251.71 (\$1.5163=£1.00) T=2.2 Hours Telephone discussion with Simon Dickson re note on Cayman options £270=\$409.40 (\$1.5163=£1.00) T=0.4 Hours	1485.00 270.00	
	Further research on Cayman authorities relating to recognition of foreign insolvency £202.00=\$306.29 (\$1.5163=£1.00) T=0.3 Hours	202.00	
17 Jan 2013	Revising note on options for Cayman Court recognising and implementing the US Plan, and emailing same to Simon Dickson £1,485.00=\$2,251.70 (\$1.5163=£1.00) T=2.2 Hours	1485.00	
18 Jan 2013	telephone conference with Simon Dickson and Michael Rosenthal £202.50=\$307.05 (\$1.5163=£1.00) T=0.3 Hours	202.50	

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Date	Description	Fees	VAT
21 Jan 2013	Preparation for telecon £135.00=\$204.70 (\$1.5163=£1.00) T=0.2 Hours	135.00	
	Telecon with Michael Rosenthal, Simon Dickson and Patrick Corr to discuss updated views on recognition options in Cayman £405.00=\$614.10 (\$1.5163=£1.00) T=0.6 Hours	405.00	
22 Jan 2013	Reviewing note on recognition in Cayman and making slight revisions to same. Emailing Michael Rosenthal and Simon Dickson with copy of revised note £202.50=\$307.05 (\$1.5163=£1.00) T=0.3 Hours	202.50	
11 Feb 2013	Reviewing draft wording relating to test in Cayman for Liquidation Analyses appendix to the Disclosure Statement; reviewing Mourant's proposed wording; drafting amendments to proposed wording and emailing same to Gibson Dunn £270=\$407.97 (\$1.511=£1.00) T=0.4 hours	270.00	
01 Mar 2013	Reading email from Gibson Dunn relating to definition of "Cayman Order" for Plan; considering same and advising Simon Dickson of Mourant Ozones of suggested changes to definition £270=\$413.10 (\$1.5314=£1.00) T=0.4 Hrs	270.00	

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GDC - ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
08 Mar 2013	Telephone conference with Simon Dickson and Alexandra Bethel £202.50=\$309.83 (\$1.5314=£1.00) T=0.3Hrs	202.50	
26 Mar 2013	Telephone conversation with Simon Dickson to brief me in advance of telephone conference with advisors to JPLs; preparation for telephone conference with advisors to JPLs; telephone conference with Simon Dickson and English and Cayman advisors to JPLs. £675=\$1032.75 (\$1.5314=£1.00) T=1Hr	675.00	

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OUTSTANDING VAT £0.00

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