

MOURANT OZANNES
Simon Dickson
94 Solaris Avenue, Camana Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman Islands
Telephone: (345) 814-9110
Facsimile: (345) 949-4647

Special Cayman Islands Counsel
for the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
IN RE: Chapter 11
ARCAPITA BANK B.S.C.(c), *et al.*, Case No. 12-11076 (SHL)
Debtors. Jointly Administered
-----X

**SUMMARY SHEET PURSUANT TO THE UNITED STATES TRUSTEE
GUIDELINES FOR REVIEWING APPLICATIONS FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. § 330**

Name of Applicant: MOURANT OZANNES
Date of Retention: July 11, 2012 *nunc pro tunc* to March 19, 2012
Date of Entry of Order Authorizing Employment: July 11, 2012
Period for Which Compensation and Reimbursement is Sought: November 1, 2012 through March 31, 2013
Amount of Compensation Sought As Actual, Necessary and Reasonable: \$524,573.00

Amount of Expense \$2,290.29
Reimbursement Sought as
Actual, Necessary, and
Reasonable:

This is: Third Interim Fee Application

Total Compensation and \$519,069.71
Expenses Previously Awarded
by the Court

Blended Rate of Professionals \$581.55
(Including Paraprofessionals):

Professionals and Paraprofessionals Rendering Services

From November 1, 2012 to March 31, 2013

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>MOURANT HIRE DATE</u>	<u>HOURS</u>	<u>RATE (\$)</u>	<u>AMOUNT (\$)</u>
Richard De Basto	Partner – Corp.	UK ¹ – 1994 HK ² – 1997 KY ³ - 2008	06/02/2008	99.7	800	79,760.00
Simon Dickson	Partner - Lit.	UK - 1998 KY - 2008	06/01/2002	128.9	780	100,542.00
James Wauchope	Partner – Corp.	UK - 1988 KY – 1993	12/01/2009	111.1	750	83,325.00
Nicholas Fox	Senior Associate – Lit.	UK – 2003 EC ⁴ – 2008 KY – 2009	06/28/2010	54.0	650	35,100.00
Adam Bathgate	Senior Associate – Corp.	UK – 2006 KY – 2010	10/11/2010	14.4	600	8,640.00
James Webb	Senior Associate – Corp.	UK – 2005 KY - 2012	01/16/2012	130.7	600	78,420.00
Fleur O’Driscoll	Associate - Lit.	IRL ⁵ - 2008 UK-2010 KY – 2011 EC-2013	05/02/2011	68.0	600	40,800.00
Alexandra Bethell	Associate - Lit.	UK – 2007 KY – 2013	08/07/2012	28.0	600	16,800.00
Tracy Hylton	Associate – Corp.	KY - 2013 ⁶	07/01/2011	25.3	350	8,855.00
Tracy Hylton	Articled Clerk - Lit.	N/A	07/01/2011	141.2	300	42,360.00
Tracey Forbes	Articled Clerk - Lit.	N/A	05/28/2012	6.32	300	1,896.00
Robin Gibb	Articled Clerk - Lit.	N/A	05/18/2011	77.80	300	23,340.00
Tisha Cooper	Paralegal – Lit.	N/A	08/13/2012	11.7	300	3,510.00
Claire Doyle	Paralegal – Lit.	N/A	12/03/2012	4.9	250	1,225.00

1 England and Wales

2 Hong Kong

3 Cayman Islands

4 Eastern Caribbean – British Virgin Islands

5 Ireland

6 Ms. Hylton has completed her articles of clerkship and she was admitted as an attorney in the Cayman Islands on February 4, 2013. Accordingly, her charge out rate increased from US\$300 to US\$350 during the course of the Third Compensation Period.

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>MOURANT HIRE DATE</u>	<u>HOURS</u>	<u>RATE (\$)</u>	<u>AMOUNT (\$)</u>
SUB-TOTAL						\$524,573.00
1/2 Rate Reduction for Travel Time						-\$0
Total						\$524,573.00

Total Professional and Paraprofessional Hours:..... 902.02

Total Professional Hours:..... 660.10

Total Paraprofessional Hours:..... 241.92

Blended Rate (Total Fees/Total Hours):.....\$581.55

Blended Rate (Excluding Paraprofessionals):.....\$685.11

Corp. = Corporate Practice Group

Lit. = Litigation Practice Group

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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IN RE: : Chapter 11
ARCAPITA BANK B.S.C.(c), *et al.*, : Case No. 12-11076 (SHL)
Debtors. : Jointly Administered
: :
: :
-----X

**THIRD APPLICATION OF MOURANT OZANNES
AS SPECIAL CAYMAN ISLANDS COUNSEL FOR THE DEBTORS
FOR ALLOWANCE OF INTERIM COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED FROM NOVEMBER 1, 2012 THROUGH MARCH 31, 2013**

Mourant Ozannes, special Cayman Islands counsel for Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, including Arcapita Investment Holdings Limited (“*AIHL*”) as debtors and debtors in possession (collectively, the “*Debtors*”), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “*Bankruptcy Code*”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), hereby submits this third application (the “*Application*”) for interim allowance of compensation for professional services performed by Mourant Ozannes for the period from November 1, 2012 through March 31, 2013

(the “*Third Compensation Period*”), and for reimbursement of its actual and necessary expenses incurred during the Third Compensation Period. Mourant Ozannes respectfully represents:

PRELIMINARY STATEMENT

1. Mourant Ozannes has assisted in ensuring that the Debtors' business continues to operate in chapter 11 as the Debtors move towards the completion of a successful reorganization of the Debtors.

2. By this Application, Mourant Ozannes applies to this Court for an order: (i) approving and allowing Mourant Ozannes' fees in the amount of \$524,573.00 and expenses in the amount of \$2,290.29, for a total amount of \$526,863.29 as administrative expenses of the Debtors' bankruptcy estates under section 503(b) of the Bankruptcy Code in connection with the professional services that Mourant Ozannes rendered as the Debtors' special Cayman Islands counsel during the Third Compensation Period; and (ii) authorizing the Debtors to immediately pay Mourant Ozannes the Second Holdback (as defined below) in the amount of \$61,305.60.

JURISDICTION

3. We are advised that this Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. Consideration of this Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of the Chapter 11 Cases (as defined below) is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409, respectively. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code.

GENERAL BACKGROUND

4. On March 19, 2012 (the “*Petition Date*”), Arcapita and five of its affiliates (collectively, the “*Initial Debtors*”) commenced cases under chapter 11 of the Bankruptcy Code.

At the same time, AIHL presented a winding up petition in the Grand Court of the Cayman Islands and applied to appoint Mr Gordon Macrae and Mr Simon Appell of Zolfo Cooper as joint provisional liquidators (the "**Joint Provisional Liquidators**") to the company. We are advised that on April 30, 2012, Falcon Gas Storage Co., Inc. ("**Falcon**") commenced a case under chapter 11 of the Bankruptcy Code (along with the cases of the Initial Debtors, the "**Chapter 11 Cases**"). We are advised that the Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. We are advised that on April 5, 2012, the United States Trustee for Region 2 appointed an Official Committee of Unsecured Creditors (the "**Committee**") pursuant to sections 1102(a) and (b) of the Bankruptcy Code. *See* Docket No. 60. No request has been made for the appointment of a trustee or an examiner in the Chapter 11 Cases.

6. Mourant Ozannes began performing legal services on behalf of the Debtors on the Petition Date in accordance with this Court's *Order Pursuant to Sections 327(e) of the Bankruptcy Code Approving the Employment and Retention of Mourant Ozannes as Special Counsel for Debtors in Possession Nunc Pro Tunc to the Petition Date*, entered on July 11, 2012 [Docket No. 313] (the "**Retention Order**").¹ The Retention Order approved Mourant Ozannes' retention *nunc pro tunc* to the Petition Date.

7. On May 18, 2012, this Court entered an *Order Granting Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members* [Docket No. 159] (the "**Interim Compensation Order**").

¹ The Retention Order sets forth the terms and conditions of Mourant Ozannes' employment and compensation, the source of Mourant Ozannes' compensation, the existence and terms controlling use of a retainer, and any limitations on Mourant Ozannes' fees.

Pursuant to the Interim Compensation Order, each professional employed by the Debtors in these Chapter 11 Cases must file and serve a monthly fee statement (each, a “**Monthly Fee Statement**”) detailing its fees and expenses incurred during the previous month. Unless a party in interest objects to the fees and expenses set forth in a professional’s Monthly Fee Statement during a specified period (defined as the “**Objection Period**” in the Interim Compensation Order), the professional is entitled to be paid 80% of its fees and 100% of its expenses by the Debtors, subject to later allowance by an order of this Court.

8. The Interim Compensation Order also requires each professional employed by the Debtors to file and serve an application, pursuant to sections 330 and 331 of the Bankruptcy Code, for interim or final court approval and allowance of the compensation and reimbursement of expenses requested, approximately ever 120 days, but no more than every 150 days. On August 16, 2012, Mourant Ozannes filed its first fee application [Dckt. No. 424] (the “**First Fee Application**”), requesting interim approval and allowance of the fees and expenses incurred for the period from March 19, 2012 through July 31, 2012 (the “**First Compensation Period**”). No party filed an object to Mourant Ozannes' First Fee Application and, accordingly, on September 24, 2012, the Court entered an order [Dckt. No. 503] (the “**First Fee Order**”) granting Mourant Ozannes' First Fee Application and approving and allowing fees in the amount of \$198,616.00 and expenses in the amount of \$11,878.61. The First Fee Order authorized the Debtors to immediately pay 100% of the allowed expenses and 80% of the allowed fees. The Court expressly reserved the right to authorize payment of the unpaid portion of the allowed fees for the First Interim Compensation Period, in the amount of \$36,491.00 (the “**First Holdback**”), at any time and without prior notice to any party.

9. On November 27, 2012, Mourant Ozannes filed its second fee application [Dckt. No. 675] (the "**Second Fee Application**") requesting interim approval and allowance of the fees and expenses incurred from August 1, 2012 through October 31, 2012 (the "**Second Compensation Period**"). On December 21, 2012, the Court entered an order [Dckt No. 748] (the "**Second Fee Order**") granting the Second Fee Application and approving and allowing fees in the amount of \$306,528.00 and expenses in the amount of \$2,047.10. The Second Fee Order authorized the Debtors to immediately pay 100% of allowed expenses, 80% of the allowed fees, and 100% of the First Holdback. The Court expressly reserved the right to authorize payment of the second holdback (\$61,305.60) (the "**Second Holdback**") in connection with the fee applications submitted by other professionals for the Second Compensation Period.

10. During the Third Compensation Period, Mourant Ozannes' attorneys and paraprofessionals expended a total of 903.82 hours. However, Mourant Ozannes seeks compensation in respect of 902.02 hours only, as three attorneys billed less than three hours each during the course of the Third Compensation Period. We understand that these attorneys would be characterized as "transitory timekeepers". Accordingly, we have agreed to voluntarily write off their time in the amount of \$1,305.00. During that same period, Mourant Ozannes incurred fees in the amount of \$524,573.00² and reimbursable expenses in the amount of \$2,290.29. Assuming no objection is timely filed to Mourant Ozannes' Fifth, Sixth, Seventh, Eighth and Ninth Monthly Fee Statements, the Debtors are authorized, pursuant to the Interim Compensation Order, to pay Mourant Ozannes \$419,658.40³ for fees (80% of fees) and \$2,290.29 for costs (100% of costs) incurred during the Third Compensation Period. We

² This figure includes the voluntary write off in the amount of \$1,305.00.

³ This figure includes the voluntary write off in the amount of \$1,305.00.

understand that no party has filed an objection to Mourant Ozannes' monthly statements pertaining to the Third Compensation Period during the relevant Objection Periods. To date Mourant Ozannes has received \$379,456.85⁴ comprising \$377,181.60 for fees and \$2,275.25 for costs incurred in respect of the Third Compensation Period.

11. By this Application, Mourant Ozannes seeks (i) the Court's approval of the total amount of its fees and expenses incurred during the Third Compensation Period (\$526,863.29), and (ii) authorization for the Debtors to immediately pay to Mourant Ozannes the Second Holdback in the amount of \$61,305.60.

12. Over the course of the last thirteen months, the Chapter 11 Cases have been full of activities critical to the Debtors' navigation of the requirements of Chapter 11, the provisional liquidation, continued business operation, and successful emergence from Chapter 11. Mourant Ozannes is working with Gibson Dunn & Crutcher LLP ("*Gibson Dunn*") (the Debtors' general insolvency counsel), the Debtors and their financial advisors, Alvarez & Marsal, to implement a plan of reorganization (the "*Chapter 11 Plan*") that will give effect to the Debtor's post-chapter 11 business plan. Mourant Ozannes are charged with obtaining the appropriate orders in the Cayman Islands to facilitate the Chapter 11 Plan and are working towards obtaining such orders on May 31, 2013.

**SUMMARY OF PROFESSIONAL RETENTION, COMPENSATION AND
REIMBURSEMENT OF EXPENSES REQUESTED**

13. This Application is Mourant Ozannes' third interim application for compensation and reimbursement of expenses in these Chapter 11 Cases.

⁴ This figure includes a proportion of the voluntary reduction in fees (\$3,364) applied to the compensation sought for the Second Compensation Period and approved by the US Bankruptcy Court by order entered on December 21, 2012. It was applied to fees due for the Third Compensation Period, not the Second Compensation Period.

14. Mourant Ozannes prepared this Application in accordance with the Interim Compensation Order, *Administrative Order M-447, Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases* (the “**Local Guidelines**”), and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U. S. C. § 330*, adopted on January 30, 1996 (the “**U.S. Trustee Guidelines**”, and together with the Interim Compensation Order and the Local Guidelines, the “**Guidelines**”). Pursuant to the Local Guidelines, a certification regarding compliance with the Guidelines is annexed hereto as **Exhibit A**.

15. Pursuant to the U.S. Trustee Guidelines, annexed hereto as **Exhibit B** is a schedule setting forth all Mourant Ozannes' professionals and paraprofessionals who have performed services in the Chapter 11 Cases during the Third Compensation Period, the capacities in which each such individual is employed by Mourant Ozannes, the department in which each such individual practices, the hourly rate charged by Mourant Ozannes for services performed by such individual, the aggregate number of hours expended by each such individual on behalf of the Debtors during the Third Compensation Period, and the year in which each professional was first licensed to practice law.

16. Mourant Ozannes' fees in these Chapter 11 Cases were billed in accordance with its existing billing rates and procedures in effect during the Third Compensation Period. The rates Mourant Ozannes charged for the services rendered by its professionals and paraprofessionals in the Chapter 11 Cases are the same rates Mourant Ozannes charges for professional and paraprofessional services rendered in comparable non-bankruptcy related matters. Moreover, consistent with its belief that strict fee management inures to the benefit of the Debtors' estates, Mourant Ozannes diligently monitors the integrity of its bills associated

with these Chapter 11 Cases to ensure the reasonableness of the monthly totals for services rendered.

17. Annexed hereto as **Exhibit C** is a schedule specifying the categories of expenses for which Mourant Ozannes is seeking reimbursement and the total amount of reimbursement requested for each expense category during the Third Compensation Period. In connection with the provision of its legal services, Mourant Ozannes has sought, within the parameters required for effective legal representation, to minimize legal expenses.

18. Pursuant to Section II.D of the U.S. Trustee Guidelines, annexed hereto as **Exhibit D** is a summary by project category of the services performed by Mourant Ozannes during the Third Compensation Period.

19. Mourant Ozannes maintains computerized records of time spent by all Mourant Ozannes attorneys and paraprofessionals in connection with the Chapter 11 Cases. Subject to redaction for attorney-client privilege, where necessary to protect the Debtors and their estates, copies of such computerized records are attached to this Application and will be furnished to the Court, the office of the United States Trustee for the Southern District of New York (the "***U.S. Trustee***"), and the Committee. Copies of the time records covering the Third Compensation Period are attached hereto as **Exhibit E**.

20. Mourant Ozannes has attempted to include in this Application all time and expenses relating to the Third Compensation Period. Delays in processing such time and receiving invoices for certain expenses may occur, however. Accordingly, Mourant Ozannes reserves the right to supplement this Application before the Application Hearing to request additional compensation for professional services rendered and reimbursement of expenses incurred during the Third Compensation Period.

21. There is no agreement or understanding between Mourant Ozannes and any other person for the sharing of compensation to be received for services rendered in these Chapter 11 Cases.

SERVICES RENDERED BY MOURANT OZANNES

22. During the Third Compensation Period, Mourant Ozannes rendered varied and complex professional services on behalf of the Debtors. The complexity and international nature of the Debtors has required the expenditure of time and effort on the part of many partners, senior associates, associates, and legal assistants of Mourant Ozannes. Moreover, these cases have posed unique issues for the Debtors and their professionals relating to the Debtors' ability to operate their businesses in Chapter 11 while maintaining the confidence of their employees, creditors, and the general public. To efficiently address these complicated issues in a timely manner, Mourant Ozannes has relied on senior personnel, primarily partners in the firm, to provide a great deal of the advice required by the Debtors. Of the total hours expended on this matter to date, approximately 51.46% were recorded by partners in the firm. While the hourly rate of these professionals is higher than the hourly rate of more junior personnel, the efficiency gain associated with the use of more experienced personnel in dealing with complicated issues of cross-border insolvency more than makes up for this rate differential. As a result, Mourant Ozannes has been able to provide a high quality of legal services using a core team of attorneys properly suited to provide efficient and timely advice.

23. The description of services below summarizes the most significant services rendered by Mourant Ozannes during the Third Compensation Period, and highlights the benefits conferred upon the Debtors, their estates, and their creditors as a result of those services. Because of the intricacy of the legal issues arising in the Chapter 11 Cases and the provisional

liquidation of AIHL, Mourant Ozannes has staffed the cases with attorneys in various areas of expertise, including insolvency and restructuring, litigation and corporate/funds. Any Mourant Ozannes professional or paraprofessional denoted as working in the litigation practice has extensive experience in dealing with insolvency matters, particularly contentious matters, on a daily basis. With regard to professionals and paraprofessionals denoted as working in the corporate practice, all such fee earners have extensive experience dealing corporate restructuring. During the Third Compensation Period, these lawyers and paraprofessionals performed work in the following key areas:

A. Asset Disposition/Sale Issues

[Total Hours 0.2 Total Fees \$120.00]

24. Between August 1, 2012 through October 31, 2012 (the "**Second Compensation Period**"), Mourant Ozannes assisted the Debtors in their efforts to sell certain assets and analyzed the bankruptcy implications of such sales under Cayman Islands law, including the implications of s.99 of the Companies Law (2012 Revision)(the "**Companies Law**") in respect of the agreement between the Debtors and Standard and Chartered Bank (the "**SCB Settlement**"). Most of this work was completed during the Second Compensation Period. However, a small amount of time was expended on this issue during the course of the Third Compensation Period. This work involved liaising with Gibson Dunn regarding the order made by the Cayman Court in respect of the SCB Settlement.

B. Case Administration

[Total Hours 4.6 Total Fees \$2,364.00]

25. During the Third Compensation Period, Mourant Ozannes worked with Gibson Dunn in performing a number of services necessary to the successful administration of the Chapter 11 Cases, including tasks associated with the other categories of services described

herein. During this period, such tasks related primarily to the preparation and delivery of a declaration in respect of Mourant Ozannes' professional fees and liaising with Alvarez and Marsal, the Debtors' financial advisors, in respect of Mourant Ozannes' outstanding fees.

C. Fee Applications/Retention Applications – Other Professionals
[Total Hours 114.6 Total Fees \$51,157.00]

26. During the Third Compensation Period, Mourant Ozannes worked with Gibson Dunn in assembling and preparing its monthly fee statements, preparing and finalizing its Second Fee Application and preparing for the US Bankruptcy Court hearing held on December 18, 2012. In this regard, Mourant Ozannes carefully reviewed all draft monthly statements to avoid the disclosure of privileged or otherwise confidential material and ensured that all time entries complied with the Guidelines. Preparing and finalizing the monthly statements during the course of the Third Compensation Period was a particularly time-consuming exercise on the part of Mourant Ozannes' attorneys and paraprofessionals. This was due to the sharp increase in the volume of work undertaken between December 2012 and January 2013 which arose primarily from the DIP Financing and Plan and Disclosure Statement. During the Third Compensation Period, Mourant Ozannes also considered the Joint Provisional Liquidators' fee application before the Cayman Court to determine whether the fees sought were fair and reasonable in the circumstances.

E. DIP Financing
[Total Hours 639.82 Total Fees \$369,994.00]

27. Mourant Ozannes assisted Gibson Dunn with the task of obtaining debtor in possession financing ("**DIP Financing**") for the Debtors during the course of the Third Compensation Period. Mourant Ozannes expended substantial time and effort analyzing, arranging and obtaining the Cayman Court's authorization and approval of the DIP Financing.

The rendering of these services was critically important as we understand that budget forecasts indicated that additional financing would be necessary to support the Debtors' cash flow requirements through the Chapter 11 process.

28. The DIP Financing consists of a secured, super-priority, post-petition, Shari'ah compliant, Murabaha financing transaction with a value of up to \$150 million. Mourant Ozannes assisted and supported Gibson Dunn throughout the process of preparing a Shari'ah compliant, Murabaha-based post-petition financing package which we understand to be the first of its kind in United States bankruptcy jurisprudence. Overall, the DIP Financing process involved significant co-ordination between Mourant Ozannes and Gibson Dunn to ensure that the financing could be facilitated through AIHL and so that no application could be made to the Cayman Court, at a later date, seeking a declaration that the DIP Financing was void.

29. In connection with this work, Mourant Ozannes considered and advised on the bankruptcy implications of such a transaction, including s.99 of the Companies Law and the mechanics of obtaining a validation order in respect of the transaction.

30. Mourant Ozannes expended a significant amount of time in considering and advising on the proposed transaction, attending conference calls and meetings, considering, commenting on and finalising the transaction documents, liaising with Gibson Dunn regarding the proposed terms and liaising with Counsel to the DIP lender in this regard also.

31. Mourant Ozannes also expended significant time in advising on corporate aspects of the transaction under Cayman law, including the preparation of board minutes and shareholders' resolutions, the amendment of articles to facilitate the DIP lender enforcing its security, the preparation of directors' certificates, the provision of a legal opinion on capacity,

authority and due execution of the documents by certain of the Debtors under Cayman law, the carrying out of searches, attending to certain post-completion matters and conditions subsequent.

32. With regard to the necessary hearings to validate the DIP Financing in the US Bankruptcy Court and the Cayman Court, Mourant Ozannes worked with Gibson Dunn and other parties to co-ordinate the listing of these applications and the preparation of the requisite evidence. Mourant Ozannes also successfully moved the application seeking validation of the DIP Financing before the Cayman Court and obtained the requisite order approving the transaction.

33. Finally, the DIP Financing necessitated, at a late stage in the process, the taking of security over additional shares held within the Arcapita group. To give effect to this aim, Mourant Ozannes was required to make, on an expedited basis, a second application seeking the approval of this share transfer in the Cayman Courts during the course of the Third Compensation Period. This task involved liaising, at short notice, with the Cayman Court, Gibson Dunn, the Joint Provisional Liquidators, Counsel to the Creditors' Committee and other parties to obtain the requisite information and the preparation of the evidence needed to ground this application. The Cayman Court granted the application in the terms sought on January 10, 2013. As to the corporate aspects of the transfer of shares and the creation of security, Mourant Ozannes looked after certain aspects of this process, including the preparation of share transfer forms, directors' certificates and shareholders' resolutions, the carrying out of court searches and the preparation of a further legal opinion on capacity, authority and due execution.

34. As a result, in part, of Mourant Ozannes' efforts and expertise, the DIP Financing to support the Debtors during the course of the Chapter 11 Cases was secured.

Mourant Ozannes achieved this goal under tight deadlines and obtained the necessary, ancillary orders from the Cayman Court in an efficient and diligent manner. While the fees in respect of this category are not insubstantial, they are reasonable in the circumstances and they are justified on the basis of the efforts expended by Mourant Ozannes' attorneys and paraprofessionals together with the positive result achieved on the Debtors' behalf.

F. Provisional Liquidation

[Total Hours 10.4 Total Fees \$6,258.00]

35. During the Third Compensation Period, Mourant Ozannes worked with Gibson Dunn and the Joint Provisional Liquidators with a view to coordinating efforts in the Chapter 11 Cases and the provisional liquidation. This co-operation is more fully outlined in the other categories of services described herein. To the extent that the tasks have not been summarized in these other categories, they are addressed here under this heading.

36. During the Third Compensation Period, Mourant Ozannes considered issues generally arising in the provisional liquidation including the Joint Provisional Liquidators' fee application before the Cayman Court.

37. Throughout this period, Mourant Ozannes have liaised with the Joint Provisional Liquidators in respect of the relevant categories addressed herein. These communications are detailed in the invoices produced at Exhibit E.

H. Creditor Committee Issues

[Total Hours 1.8 Total Fees \$1,404.00]

38. Mourant Ozannes have liaised with Cayman counsel to the Creditors' Committee during the course of the Third Compensation Period. Various calls and emails were

exchanged by the parties regarding the disclosure and provision of documentation to the Creditors' Committee.

I. Plan and Disclosure Statement

[Total Hours 130.60 Total Fees \$93,276.00]

39. During the Third Compensation Period, Mourant Ozannes considered, in conjunction with Gibson Dunn, the various restructuring options open to the Debtors in great detail. In connection with this task, Mourant Ozannes attended meetings, participated on conference calls and engaged in research on the relevant points with a view to implementing a successful plan of reorganization. Mourant Ozannes liaised with Gibson Dunn, Linklaters and leading counsel, Mr Antony Zacaroli QC, with the aim of obtaining recognition by the Cayman Court in respect of the plan of reorganization in due course.

40. In terms of the implementation of the proposed restructuring, Mourant Ozannes worked with Gibson Dunn on various corporate issues and the possible restructuring steps open to the Debtors in this context. This task has involved numerous conference calls and meetings with Gibson Dunn. It has also necessitated a review of underlying documents and a consideration of the various options proposed by Gibson Dunn with a view to ensuring the success of the Debtors' restructuring. The key documents necessary to implement the Chapter 11 Plan comprise, *inter alia*, (a) the plan document; (b) the disclosure statement that describes and makes key disclosures with respect to the proposed plan; and (c) a detailed steps plan itemizing the necessary corporate steps to implement a restructuring; (d) an equity term sheet that sets forth a summary of the equity and warrants in, and the corporate governance of, new holding companies and the restructured Debtors; and (e) a further term sheet describing the material terms of an agreement between the Debtors, the reorganized Arcapita and other parties for the

sale or other disposal of the portfolio investments. In this regard, Mourant Ozannes has reviewed and provided its comments on the various drafts of the above-mentioned documents to Gibson Dunn in order to assist in the implementation of the Chapter 11 Plan. In general, Mourant Ozannes has worked to ensure that any plan conforms with Cayman law and would be susceptible to recognition in the Cayman Courts. This task has involved significant expertise to formulate a plan of reorganization which would be acceptable to the Debtors' creditors generally, to bridge any issues arising from differences between US and Cayman law and to formulate a legal strategy by which recognition in the Cayman Court may be sought. Finally, Mourant Ozannes has considered and advised on discrete issues arising under Cayman Islands' employment law in the context of the proposed plan of reorganization.

41. In conclusion, Mourant Ozannes addressed complex areas of cross-border insolvency to assist Gibson Dunn in preparing the filed plan of reorganization. In light of the complexity of this matter and the necessity to find solutions to issues arising from the differences in Cayman and US law, Mourant Ozannes fees are reasonable in the circumstances.

ALLOWANCE OF COMPENSATION

42. We are advised that section 331 of the Bankruptcy Code allows a bankruptcy court to authorize interim compensation for “any professional person employed under section 327 or 1103 of this title ... not more than once every 120 days after an order for relief in a case under this title....” 11 U.S.C. § 331.

43. Further, we are advised that section 330 of the Bankruptcy Code authorizes the bankruptcy court to award a professional employed pursuant to section 327 of the Bankruptcy Code reasonable compensation for its services and reimbursement of its expenses. Specifically, section 330 of the Bankruptcy Code provides as follows:

(a)(1) After notice to the parties in interest and to the United States Trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a trustee, an examiner, a professional person employed under section 327 or 1103 –

(A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by such person;

(B) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1).

44. Section 330(a)(3) of the Bankruptcy Code provides that, in determining the amount of reasonable compensation to be awarded, the court should consider the nature and value of the services rendered to the estate, taking into account all relevant factors, including:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3)(A)-(F).

45. As analyzed below, Mourant Ozannes submits that the factors governing awards of compensation justify the allowance requested.

46. **The Time And Labor Required.** The professional services rendered by Mourant Ozannes have required substantial time and effort. During the Third Compensation

Period, Mourant Ozannes' partners, counsel, associates and paraprofessionals expended 902.02 recorded hours in providing the requested professional services. **Exhibit E** annexed hereto details the time and labor expended by Mourant Ozannes on behalf of the Debtors. The number of hours spent by Mourant Ozannes correlates with the Debtors' diligent efforts to operate as debtors in possession, to resolve significant issues, and to work rapidly with other professionals towards the implementation of a successful Chapter 11 plan of reorganization.

47. In connection with the provision of its legal services, Mourant Ozannes has sought, within the parameters required for effective legal representation, to minimize legal expenses. Mourant Ozannes has made every effort to coordinate its efforts with those of the Debtors' other professionals so as to avoid any duplication of efforts. Moreover, Mourant Ozannes has carefully reviewed the entries of all professionals and paraprofessionals who worked on these cases to determine the reasonableness of the monthly totals for services rendered.

48. **The Rates Charged For Such Services.** During the Third Compensation Period, Mourant Ozannes' hourly billing rates ranged from \$750 to \$800 per hour for partners, \$350 to \$650 for staff attorneys and associates, and \$250 to \$300 for paraprofessionals. Based on the recorded hours expended by Mourant Ozannes' attorneys and paraprofessionals, the average hourly billing rate for Mourant Ozannes' services during the Third Compensation Period was \$581.55.

49. The amounts charged to the Debtors for the services rendered approximate the rates charged to Mourant Ozannes' other clients for similar services. Indeed, if its retention in these matters was not pursuant to the Bankruptcy Code, Mourant Ozannes would charge the Debtors and expect to receive, on a current basis, an amount at least equal to the amount initially

charged for the professional services rendered. Accordingly, Mourant Ozannes believes that the fees sought in this Application are very reasonable for the services performed by Mourant Ozannes in effectively and efficiently assisting in the management and progression of the Chapter 11 Cases and the provisional liquidation of AIHL.

50. **The Necessity Of The Services And Benefit To The Estate.** As detailed above, the services that Mourant Ozannes provided to the Debtors were necessary to ensure the continuation of the Debtors' business and to work towards the implementation of the proposed plan of reorganization.

51. Mourant Ozannes has worked with Gibson Dunn, the Debtors and other professionals to achieve excellent results in the Chapter 11 Cases thus far, which has allowed the Debtors to stabilize their business. This success has enabled the Debtors, Gibson Dunn, Mourant Ozannes and other professionals engaged on the Debtors' behalf to direct their attention towards the proposed restructuring of the Debtors.

52. **The Complexity, Importance, And Nature Of The Problem, Issue Or Task Addressed, And The Time Spent On Such Tasks.** The complexity, importance, and nature of the matters Mourant Ozannes has addressed in the Chapter 11 Cases justify the compensation sought by Mourant Ozannes in this application. This is particularly so in light of the complex cross-border elements of the matter. During the Third Compensation Period, Mourant Ozannes encountered and successfully assisted in resolving complex and difficult legal problems in many areas involving bankruptcy/insolvency and corporate, many of which required specialized expertise.

53. As is more fully detailed above, Mourant Ozannes believes that it has been able to assist in resolving many difficult and complex questions as they have arisen in an

expeditious and efficient manner. Mourant Ozannes believes that the services were performed in a reasonable amount of time, given the complexity of the issues involved and the many and varied legal issues facing the Debtors. Mourant Ozannes' detailed and thorough contemporaneous time records demonstrate that the time expended on various tasks was necessary and appropriate for the vigorous representation of the Debtors and their interests. From the earliest stages of Mourant Ozannes' involvement in the case, all appropriate attempts have been made to limit the hours worked to the lowest amount feasible, and to avoid duplication of effort and unnecessary costs.

54. **Time Constraints Required By The Exigencies Of The Case.** On many occasions, Mourant Ozannes attorneys rendered services on behalf of the Debtors under severe time constraints. Often, the services were performed well after regular business hours. Moreover, Mourant Ozannes' attorneys undertook matters on behalf of the Debtors to the preclusion of other firm matters and clients.

55. **Experience, Reputation And Ability Of The Attorneys Rendering Services.** Mourant Ozannes' services have been rendered in a highly efficient manner by attorneys who have a high degree of expertise in business reorganizations and corporate transactions.

56. The skill and competency of the Mourant Ozannes' attorneys who have represented the Debtors are unquestionable, and are amply demonstrated by the results achieved in these cases thus far. Mourant Ozannes' highly professional group of attorneys has ensured that these cases have been administered in the most efficient and expeditious manner possible under the circumstances.

57. **Customary Compensation.** Mourant Ozannes relies on the Court's experience and knowledge with respect to compensation awards in similar cases. Given that frame of reference, Mourant Ozannes submits that, in light of the circumstances of the case and the substantial benefits that the Debtors have derived from Mourant Ozannes' assistance thus far, compensation in the amount requested is fair and reasonable in the circumstances.

58. Based on the factors to be considered under section 330 of the Bankruptcy Code, we are advised that the results Mourant Ozannes has achieved in conjunction with other professionals to date more than justify allowance in full of Mourant Ozannes' compensation and reimbursement request.

DISBURSEMENTS

59. For the Third Compensation Period, Mourant Ozannes requests reimbursement of \$2,290.29 for reasonable and necessary out-of-pocket expenses incurred on behalf of the Debtors. **Exhibit C** attached hereto is a summary of such expenses, and **Exhibit F** attached hereto details each of the actual expenses incurred by Mourant Ozannes on behalf of the Debtors during the Third Compensation Period. Each of the charges reflected on **Exhibit C** and **Exhibit F** is based on the actual and necessary expenses incurred by Mourant Ozannes, in the exercise of reasonable discretion, on behalf of the Debtors.

60. Mourant Ozannes' normal billing rates do not take these expenses into consideration. Rather, Mourant Ozannes bills each expense to the applicable client. A prime example of the rationale for such an approach is the photocopying expense. Because of the great disparity between the photocopying requirements of different clients, it is virtually impossible to absorb photocopying costs fairly and equitably into Mourant Ozannes' normal billing rates. Accordingly, Mourant Ozannes charges each client separately for telephone, postage, overnight

courier, travel expenses and messenger services, in each case at Mourant Ozannes' cost.

Mourant Ozannes does not charge for incoming or outgoing facsimile transmissions. Mourant Ozannes charges its clients \$0.61 per page for photocopying. The Local Guidelines, however, provide that photocopies shall be reimbursable at the lesser of \$0.10 per page or cost. In compliance with the Local Guidelines, Mourant Ozannes has sought reimbursement of photocopying costs in the amount of \$0.10 per page, and the amount of \$1,504.50 requested as reimbursement of in-house printing and duplication reflects this reimbursement rate.

61. Mourant Ozannes does not include the amortization of the cost of any investment, equipment, or capital outlay in its charges for these services.

62. Any services billed by a third party vendor are charged to the Debtors in the precise amount billed to and paid by Mourant Ozannes.

63. Mourant Ozannes has not sought reimbursement of any meal provided to attorneys or other employees devoting time to this matter over the weekend or during the evenings. Similarly, Mourant Ozannes has not sought reimbursement of transportation costs incurred by employees working late into the evening or night.

64. Mourant Ozannes has made reasonable efforts to minimize its disbursements in these Chapter 11 Cases. Each of the expenses incurred by Mourant Ozannes in providing professional services to the Debtors was necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors, their estates, and creditors.

WHEREFORE, Mourant Ozannes requests: (a) that allowance be made to it in the sum of \$524,573.00 as compensation for necessary professional services rendered to the Debtors for the Third Compensation Period, and the sum of \$2,290.29 for reimbursement of actual necessary

costs and expenses incurred during the Third Compensation Period; (b) that the Debtors be immediately authorized to pay Mourant Ozannes the Second Holdback in the amount of \$61,305.60; and (c) that Mourant Ozannes be granted such other and further relief as this Court may deem just and proper.

Dated: Grand Cayman, Cayman
Islands
April 23, 2013

Respectfully submitted,

/s/ Simon Dickson

MOURANT OZANNES

Simon Dickson

94 Solaris Avenue, Camana Bay

PO Box 1348, Grand Cayman

KY1-1108, Cayman Islands

Telephone: (345) 814-9110

Facsimile: (345) 949-4647

SPECIAL CAYMAN ISLANDS COUNSEL FOR
THE DEBTORS AND DEBTORS IN POSSESSION

Exhibit A

MOURANT OZANNES
Simon Dickson
94 Solaris Avenue, Camana Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman Islands
Telephone: (345) 814-9110
Facsimile: (345) 949-4647

Special Cayman Islands Counsel
for the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
	:	
IN RE:	:	Chapter 11
	:	
ARCAPITA BANK B.S.C.(c), et al.,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	Jointly Administered
	:	
-----X		

**CERTIFICATION WITH RESPECT TO THE THIRD APPLICATION OF
MOURANT OZANNES AS SPECIAL CAYMAN ISLANDS COUNSEL FOR THE
DEBTORS FOR ALLOWANCE OF INTERIM COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED FROM NOVEMBER 1, 2012 THROUGH MARCH 31, 2013**

I, Simon Dickson, hereby certify that:

1. I am a partner with the applicant firm, Mourant Ozannes, with knowledge of this matter. I have considered the *Administrative Order M-447, Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases* (the “**Local Guidelines**”), the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U. S. C. § 330*, adopted on January 30, 1996 (the “**U. S. Trustee Guidelines**”), and this Court’s *Order Granting Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for*

Professionals and Committee Members [Docket No. 159] ((the “**Interim Compensation Order**”) and together with the Local Guidelines and the U.S. Trustee Guidelines, the “**Guidelines**”).

2. In accordance with the Guidelines, this certification is made in respect of Mourant Ozannes’ application, dated April 23, 2013 (the “**Application**”), for interim compensation and reimbursement of expenses for the period from November 1, 2012 through March 31, 2013 (the “**Third Compensation Period**”).

3. In respect of Section B.1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the U.S. Trustee Guidelines;
- c. the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Mourant Ozannes and generally accepted by Mourant Ozannes’ clients; and
- d. in providing a reimbursable service, Mourant Ozannes does not make a profit on that service, whether the service is performed by Mourant Ozannes in-house or through a third party.

4. In respect of Section B.2 of the Local Guidelines, I certify that Mourant Ozannes has provided the Debtors, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) and the chair of the Official Committee of Unsecured Creditors appointed in the above-captioned chapter 11 cases (the “**Committee**”) with a monthly statement of Mourant Ozannes’ fees and disbursements accrued during November and December of 2012 and January, February and March of 2013 (each a “**Monthly Fee Statement**”). Each monthly statement contains a list of professionals and paraprofessionals providing services, their respective billing

rates, the aggregate hours spent by each professional and paraprofessional, a general description of services rendered, a reasonably detailed breakdown of the disbursements incurred and an explanation of billing practices.

5. In respect of Section B.3 of the Local Guidelines, I certify that Mourant Ozannes has delivered a copy of the Application and this Certification in compliance with the Interim Compensation Order and the Case Management Order.

Dated: Grand Cayman, Cayman
Islands
April 23, 2013

Respectfully submitted,

/s/ Simon Dickson
Simon Dickson
94 Solaris Avenue, Camana Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman Islands
Telephone: (345) 814-9110
Facsimile: (345) 949-4647

SPECIAL CAYMAN ISLANDS COUNSEL FOR
THE DEBTORS AND DEBTORS IN POSSESSION

Exhibit B

Schedule of Professionals and Paraprofessionals Rendering Services

From November 1, 2012 to March 31, 2013

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>MOURANT HIRE DATE</u>	<u>HOURS</u>	<u>RATE (\$)</u>	<u>AMOUNT (\$)</u>
Richard De Basto	Partner – Corp.	UK ¹ – 1994 HK ² – 1997 KY ³ – 2008	06/02/2008	99.7	800	79,760.00
Simon Dickson	Partner - Lit.	UK - 1998 KY - 2008	06/01/2002	128.9	780	100,542.00
James Wauchope	Partner – Corp.	UK - 1988 KY – 1993	12/01/2009	111.1	750	83,325.00
Nicholas Fox	Senior Associate – Lit.	UK – 2003 EC ⁴ – 2008 KY – 2009	06/28/2010	54.0	650	35,100.00
Adam Bathgate	Senior Associate – Corp.	UK – 2006 KY – 2010	10/11/2010	14.4	600	8,640.00
James Webb	Senior Associate – Corp.	UK – 2005 KY - 2012	01/16/2012	130.7	600	78,420.00
Fleur O’Driscoll	Associate - Lit.	IRL ⁵ - 2008 UK-2010 KY – 2011 EC-2013	05/02/2011	68.0	600	40,800.00
Alexandra Bethell	Associate - Lit.	UK – 2007 KY – 2013	08/07/2012	28.0	600	16,800.00
Tracy Hylton	Associate – Corp.	KY - 2013 ⁶	07/01/2011	25.3	350	8,855.00
Tracy Hylton	Articled Clerk - Lit.	N/A	07/01/2011	141.2	300	42,360.00
Tracey Forbes	Articled Clerk - Lit.	N/A	05/28/2012	6.32	300	1,896.00
Robin Gibb	Articled Clerk - Lit.	N/A	05/18/2011	77.80	300	23,340.00
Tisha Cooper	Paralegal – Lit.	N/A	08/13/2012	11.7	300	3,510.00
Claire Doyle	Paralegal – Lit.	N/A	12/03/2012	4.9	250	1,225.00

1 England and Wales

2 Hong Kong

3 Cayman Islands

4 Eastern Caribbean – British Virgin Islands

5 Ireland

6 Ms. Hylton has completed her articles of clerkship and she was admitted as an attorney in the Cayman Islands on February 4, 2013. Accordingly, her charge out rate increased from US\$300 to US\$350 during the course of the Third Compensation Period.

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>MOURANT HIRE DATE</u>	<u>HOURS</u>	<u>RATE (\$)</u>	<u>AMOUNT (\$)</u>
SUB-TOTAL						\$524,573.00
1/2 Rate Reduction for Travel Time						-\$0
Total						\$524,573.00

Total Professional and Paraprofessional Hours:..... 902.02

Total Professional Hours:..... 660.10

Total Paraprofessional Hours:..... 241.92

Blended Rate (Total Fees/Total Hours):.....\$581.55

Blended Rate (Excluding Paraprofessionals):.....\$685.11

Corp. = Corporate Practice Group

Lit. = Litigation Practice Group

Exhibit C

**Schedule of Necessary Expenses Incurred During the
Third Compensation Period**

<u>DISBURSEMENT</u>	<u>AMOUNT</u> \$
COURT FEES	243.05
IN-HOUSE PRINTING AND DUPLICATION	1,504.50
TELEPHONE COSTS	98.16
LIBRARY PUBLICATIONS	369.05
COURIER COSTS	75.53
Total:	<u>2,290.29</u>

Exhibit D

Itemization by Matter Type of Fees For Services Rendered
During the Third Compensation Period

<u>MATTER NAME</u>	<u>HOURS</u>	<u>AMOUNT</u> \$
Asset Disposition/Sale Issues	0.2	120.00
Provisional Liquidation	10.4	6,258.00
Case Administration	4.6	2,364.00
DIP Financing	639.82	369,994.00
Fee Applications/Retention Applications – Other Professionals	114.6	51,157.00
Plan and Disclosure Statement	130.60	93,276.00
Creditor Committee Issues	1.8	1,404.00
SUB TOTAL	902.02	524,573.00
1/2 RATE REDUCTION FOR NON-WORKING TRAVEL TIME		

Exhibit E

MOURANT OZANNES

94 Solaris Avenue
Camana Bay
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands
T +1 345 949 4123
F +1 345 949 4647
mourantozannes.com

Arcapita Bank B.S.C.
c/o Gibson Dunn & Crutcher LLP
200 Park Avenue
New York NY 10166-0193
UNITED STATES OF AMERICA

For the Attention of: Mr. Brian J. Kim

Invoice Date: 17 December 2012
Invoice Number: 300-05849
Our Reference: 3042199

Arcapita Bank B.S.C. (c) - Scheme of Arrangement

To our professional services rendered with respect to the above named matter.
Should you require further information regarding the work undertaken please contact Mr Simon Dickson by email Simon.Dickson@mourantozannes.com or by telephone +1-345-949-4123.

	USD
Professional services	86,398.00
Library Publications	369.05
Printing	103.70
Search Fees	80.49
Telephone Costs	26.10

Payment Terms On Presentation **Total Due 86,977.34**

Contact Credit Control on +44 (0) 1345-949-4123

(Please detach and return if paying by cheque)

Remittance Advice

Bank transfers should be made to the following account quoting the invoice number below:

Invoice Number: 300-05849 **Total Due USD 86,977.34**
Our Reference: 3042199

Direct Bank Payment	Bank of New York, 1 Wall Street, New York 10286, USA
ABA No.	0210-0001-8
Bank of NY SWIFT	IRVTUS3N
For Credit to Account	803-326-5086
Bank	Butterfield Bank (Cayman) Limited
Bank of Butterfield SWIFT	BNTBKYYK
For Final Credit to	Mourant Ozannes
Account Number	01101 032281

Cheques should be made payable to **Mourant Ozannes** and remitted to:
94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Summary

Fee Earner	Rate
Adam Bathgate	600.00
Catherine Green	600.00
Fleur O'Driscoll	600.00
James Wauchope	750.00
James Webb	600.00
Nicholas Fox	650.00
Richard De Basto	800.00
Robin Gibb	300.00
Simon Dickson	780.00
Tisha Cooper	300.00
Tracey Forbes	300.00
Tracy Hylton	300.00
Total	

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
01/11/2012	Nicholas Fox	Plan and Disclosure Statement: Discussing restructuring analysis task with Simon Dickson ("SD").	0.10	65.00
02/11/2012	Fleur O'Driscoll	Case Administration: Internal email to Robin Gibb ("RG") regarding the draft declaration and letters (0.2). Review of his response (0.1) and reply re same (0.1). Further email to RG regarding issue (0.1).	0.50	300.00
02/11/2012	Nicholas Fox	Plan and Disclosure Statement: Considering papers re various proposed restructuring schemes.	0.30	195.00
02/11/2012	Robin Gibb	Fee Application - Other Professionals: inserting data into second declaration of SG (0.4); email to Brian Kim ("BK") regarding service addresses (0.1); proof reading Declaration of SD (0.4); reviewing email from BK and preparing letters to the Debtors (0.3), the Unsecured Creditors' Committee and the US Trustee; response to BK(0.1).	1.30	390.00
04/11/2012	Nicholas Fox	Plan and Disclosure Statement: Considering further documents setting out proposed restructuring options and considering issues that arise.	0.30	195.00
05/11/2012	Fleur O'Driscoll	Plan & Disclosure Statement: Research and review of case law in the context of the exit strategy.	0.90	540.00
05/11/2012	Fleur O'Driscoll	Plan & Disclosure Statement: Meeting with Nicholas Fox ("NF") and SD regarding exit strategy.	0.30	180.00
05/11/2012	Fleur O'Driscoll	Plan & Disclosure Statement: Meeting with SD regarding instructing counsel (0.2). Attempt to contact counsel's clerk and voice message left (0.1).	0.30	180.00
05/11/2012	Fleur O'Driscoll	Case Administration: Review of documents regarding rate change and amendments to same.	0.70	420.00
05/11/2012	Fleur O'Driscoll	Plan & Disclosure Statement: Call with counsel's clerk (0.2), notes re same (0.1) and email to SD re matter (0.1).	0.40	240.00
05/11/2012	Fleur O'Driscoll	Fee Application: Preparation of monthly statement commenced.	0.80	480.00
05/11/2012	Nicholas Fox	Plan and Disclosure Statement: Internal discussions with SD & Fleur O'Driscoll ("FOD") regarding proposed restructuring options and ramifications in Cayman law (0.30). Research on effect on English guarantees of foreign liquidation. Research on Rubin SC judgment (1.0). Discussing with SD (0.20).	1.50	975.00
05/11/2012	James Wauchope	Plan & Disclosure Statement: Telecon with Michael Rosenthal ("MR"), James O'Grady ("JoG"), SD and others in relation to the various alternative structures currently available.	1.00	750.00
05/11/2012	Simon Dickson	Plan & Disclosure Statement: Considering position in respect of exit strategy	1.00	780.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
05/11/2012	Simon Dickson	Plan & Disclosure Statement: Call with Gibson Dunn & Crutcher ("GDC") re exit strategy.	0.50	390.00
05/11/2012	Simon Dickson	Plan & Disclosure Statement: Various emails re guarantee.	0.20	156.00
05/11/2012	Fleur O'Driscoll	Fee Applications: Review of Doug Levin's ("DL") emails and email to SD.	0.20	120.00
06/11/2012	Nicholas Fox	Plan and Disclosure Statement: Preparing for and attending call with GDC (MR) and Linklaters London re possible restructuring options (0.5). Discussing next tasks with SD (0.2).	0.70	455.00
06/11/2012	Simon Dickson	Plan & Disclosure Statement: Call with GDC and Linklaters re guarantee.	0.50	390.00
06/11/2012	Fleur O'Driscoll	Fee Application: Email to Tisha Cooper and RG re fee application.	0.10	60.00
06/11/2012	Fleur O'Driscoll	Fee Application: Review of DL's email and email out in reply.	0.10	60.00
06/11/2012	Fleur O'Driscoll	Case Administration: Review of draft letters and declaration (0.3) and email out to BK re same (0.1).	0.40	240.00
06/11/2012	Fleur O'Driscoll	Fee Application: Preparation of draft fee application/monthly statement continued, including review of draft invoice.	1.30	780.00
06/11/2012	Fleur O'Driscoll	Fee Application: Review of DL's email.	0.10	60.00
06/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Attempt to call counsel's clerk and message left.	0.10	60.00
07/11/2012	Simon Dickson	Plan and Disclosure Statement: Email re rate change	0.10	78.00
07/11/2012	Simon Dickson	Fee Application: Note re fee application deadline and considering same.	0.20	156.00
07/11/2012	Fleur O'Driscoll	Fee Application: Email to DL (0.1). Review of same (0.1) and email to SD (0.1).	0.30	180.00
07/11/2012	Fleur O'Driscoll	Case Administration: Review of BK's email including the revised letter and declaration.	0.30	180.00
07/11/2012	Fleur O'Driscoll	Fee Application: Preparation of draft fee application/monthly statement continued including review of draft invoice.	1.60	960.00
08/11/2012	Adam Bathgate	Fee Application: Considering and revising October 2012 statement	0.90	540.00
08/11/2012	Simon Dickson	Plan and Disclosure Statement: Consideration of position re exit strategy and discussion with NF.	0.50	390.00
08/11/2012	Nicholas Fox	Plan and Disclosure Statement: Considering email from SD with research task re schemes of arrangement (0.1). Research - schemes of arrangement and ongoing role of scheme administrator (1.0). Email in response to SD (0.1). Draft email to GDC (0.2) revising in light of SD's comments and sending to GDC (MR) (0.2). Further emails with MR (0.3).	1.90	1,235.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
08/11/2012	Fleur O'Driscoll	Fee Application: Preparation of fee application/monthly statement continued including internal emails to Christine Fletcher and IT (0.2), amendments to drafts (1.2) and meeting with SD (0.2).	1.60	960.00
09/11/2012	Simon Dickson	Plan and Disclosure Statement: Call to Counsel's clerk re instructions.	0.20	156.00
09/11/2012	Simon Dickson	Plan and Disclosure Statement: Query from GDC re shareholders powers.	0.30	234.00
09/11/2012	James Wauchope	Provisional Liquidation: Telecon with MR of GDC regarding corporate law question as to whether the shareholders of certain Arcapita companies can take action without board approval. (0.40)	0.80	600.00
		Plan and Disclosure Statement: Reviewing memorandum and Articles of Association of RailInvest Capital I Limited in this regard. (0.40)		
09/11/2012	Adam Bathgate	Provisional Liquidation: Consideration of issues relating to possibility of shareholder management of Cayman entities and bypassing directors etc. (0.2) Related discussions with JW (0.2) and brief review of articles (0.2).	0.60	360.00
09/11/2012	Fleur O'Driscoll	Provisional Liquidation: Attempt to contact Josh Weisser ("JW") at GDC and voice message left. Attempt to contact BK at GDC and voice message left.	0.10	60.00
09/11/2012	Fleur O'Driscoll	DIP Financing: Review of email from BK and email in reply.	0.10	60.00
09/11/2012	Fleur O'Driscoll	DIP Financing: Review of email from BK and email to SD.	0.10	60.00
09/11/2012	Fleur O'Driscoll	Fee Application: Preparation of draft monthly statement continued including review of draft invoice.	1.10	660.00
09/11/2012	Fleur O'Driscoll	Case Administration: Finalising letters to the debtor, creditors committee and the US trustee (0.2). Arranging for same to issue (0.1).	0.30	180.00
12/11/2012	Fleur O'Driscoll	Asset Disposition/Sale Issues: Email to JW (GDC) regarding the order approving the SCB settlement agreement.	0.10	60.00
12/11/2012	Fleur O'Driscoll	Asset Disposition/Sale Issues: Review of email from JW (GDC) regarding the order approving the SCB settlement agreement.	0.10	60.00
12/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from BK (GDC) regarding the DIP financing validation application.	0.30	180.00
13/11/2012	Tisha Cooper	Case Administration: Court search for judgments and scanning judgments into system.	1.50	450.00
13/11/2012	James Webb	DIP Financing: Discussion with FOD regarding same.	0.20	120.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
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Date	Fee Earner	Time Card Narrative	Hours	Amount
13/11/2012	Fleur O'Driscoll	Provisional Liquidation: Call with Guy Manning ("GM") (Campbells) regarding the listing of the JPLs' fee application (0.1) and consideration of availability (0.3).	0.40	240.00
13/11/2012	Fleur O'Driscoll	Fee Application: Preparation of the monthly statement/fee application continued.	0.50	300.00
13/11/2012	Fleur O'Driscoll	DIP Financing: Call with BK regarding issue.	0.50	300.00
13/11/2012	Fleur O'Driscoll	Provisional Liquidation: Call with SD and attempt to contact MR regarding the JPL fee application (0.1).	0.10	60.00
13/11/2012	Fleur O'Driscoll	DIP Financing: Emails to SD regarding the listing of the DIP validation application.	0.10	60.00
13/11/2012	Fleur O'Driscoll	Fee Application: Emails to SD re same and discussion with JW re same.	0.20	120.00
13/11/2012	Fleur O'Driscoll	Provisional Liquidation: Review of emails between Campbells and the listing officer regarding the JPLs' fee application.	0.20	120.00
13/11/2012	Fleur O'Driscoll	Provisional Liquidation: Consideration of MO validation application and listing with NF (0.2). Emails to and from SD re same (0.2).	0.40	240.00
13/11/2012	Fleur O'Driscoll	Case Administration: Dealing with query regarding the delivery of a letter to the US Trustee (0.1) and emails to and from BK in this regard (0.2). Email to the US Trustee (0.1).	0.30	180.00
13/11/2012	Fleur O'Driscoll	DIP Financing: Call with GM regarding MO DIP Financing application (0.1) review of his email (0.1) and email to SD re same (0.1). Review of his response (0.1).	0.40	240.00
13/11/2012	Fleur O'Driscoll	Provisional Liquidation: Discussion with NF re matter.	0.30	180.00
13/11/2012	Nicholas Fox	Fee Application/Other Professionals: Emails and discussion with FOD re timing of JPLs remuneration application. Internal emails (0.1). Further emails between MO and GDC re JPLs fees and DIP financing summonses (0.2).	0.30	195.00
13/11/2012	Simon Dickson	DIP Financing: Email re DIP financing from GDC.	0.10	78.00
13/11/2012	Simon Dickson	DIP Financing: Email from FOD re DIP financing.	0.10	78.00
13/11/2012	Simon Dickson	Provisional Liquidation: Email from GM in respect of fee summons.	0.10	78.00
13/11/2012	Simon Dickson	Provisional Liquidation: Email re instruction of counsel.	0.10	78.00
13/11/2012	Simon Dickson	DIP Financing: Email from FOD re DIP financing.	0.20	156.00
14/11/2012	Fleur O'Driscoll	Case Administration: Email to BK regarding rates.	0.10	60.00
14/11/2012	Fleur O'Driscoll	DIP Financing: Call with JW regarding validation application (0.3) and attempt to contact BK re same (0.1).	0.40	240.00
14/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from the listing officer regarding a hearing date.	0.30	180.00

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14/11/2012	Fleur O'Driscoll	Provisional Liquidation: Review of email from JW regarding the settlement agreement and consideration of query (0.7). Email to SD re same (0.2). Further emails to and from JW (0.1). Call with JW regarding query (0.1) and further email to SD (0.2).	1.30	780.00
14/11/2012	Fleur O'Driscoll	Provisional Liquidation: Review of Marsal & Alvarez email (0.1) and emails to SD (0.2).	0.30	180.00
14/11/2012	Fleur O'Driscoll	Fee Application: Preparation of monthly statement and fee application continued.	0.30	180.00
14/11/2012	Fleur O'Driscoll	Provisional Liquidation: Call with SD and attempt to contact MR regarding the JPLs' fee application (0.1).	0.10	60.00
14/11/2012	Nicholas Fox	DIP Financing: Emails (internal, with JPLs' attorneys and with Court Listing Officer) re listing of validation application and JPLs' remuneration application.	0.20	130.00
15/11/2012	James Wauchope	Plan and Disclosure Statement: Lengthy telecon with JoG of GDC team as to corporate law aspects of the "stand-alone" plan and its alternatives.	1.30	975.00
15/11/2012	Fleur O'Driscoll	Fee Application: Internal emails with David Searle regarding the fee application.	0.30	180.00
15/11/2012	Fleur O'Driscoll	Fee Application: Email to SD regarding the upcoming fee application.	0.20	120.00
15/11/2012	Fleur O'Driscoll	DIP Financing: Email to BK and JW regarding the validation order.	0.10	60.00
15/11/2012	Fleur O'Driscoll	Provisional Liquidation: Email in from Alvarez and Marsal. Consideration of query and email out to SD.	0.30	180.00
15/11/2012	Fleur O'Driscoll	DIP Financing: Email in from JW regarding the validation order and consideration of contents (0.7). Meeting with NF regarding same (0.3).	1.00	600.00
15/11/2012	Fleur O'Driscoll	DIP Financing: Email to SD re same.	0.10	60.00
15/11/2012	Simon Dickson	Plan and Disclosure Statement: Review and consider email from GDC re plan of reorganisation.	0.20	156.00
16/11/2012	Fleur O'Driscoll	Fee Application: Review of emails from SD and replies out.	0.20	120.00
16/11/2012	Fleur O'Driscoll	Provisional Liquidation: Review of emails from MR and Henry Thompson regarding the upcoming JPL fee application and reply out (0.2). Email to GM (Campbells) re same (0.1) and review of correspondence with the listing officer (0.1). Meeting with NF regarding listing and consideration of issue (0.2). Email to GDC and Henry Thompson regarding the application (0.1).	0.70	420.00

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16/11/2012	Fleur O'Driscoll	Provisional Liquidation: Review of materials regarding proposed validation order circulated by JoG (GDC) (0.7). Call with SD re same (0.2). Meeting with NF re same (0.2). Emails to and from JoG(0.2). Further discussion with NF (0.2).	1.50	900.00
16/11/2012	Fleur O'Driscoll	Fee Application: Calls and discussions internally regarding the upcoming fee application.	0.70	420.00
16/11/2012	Nicholas Fox	Plan and Disclosure Statement: Discussion with FOD re scheme, instructing counsel and counsels' fee recovery (0.2). Emails with GDC (JoG) re call to discuss exit strategy (0.2)	0.80	520.00
		DIP Financing: Emails and telephone calls with Campbells (JPLs' attorneys) re listing of remuneration and DIP financing validation summonses (0.4).		
18/11/2012	Fleur O'Driscoll	Fee Application: Review of DL's email regarding the upcoming hearing (0.1) and email to SD re same (0.1).	0.20	120.00
18/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Review of exit strategy materials.	1.00	600.00
18/11/2012	Simon Dickson	Fee Application: Email from FOD re position of fee application.	0.10	78.00
18/11/2012	Simon Dickson	DIP Financing: Email from GDC re DIP financing	0.10	78.00
19/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from SD regarding conference calls (0.1). Email to JW (0.1), call with SD (0.1) and discussion with NF (0.1).	0.40	240.00
19/11/2012	Nicholas Fox	DIP Financing: Considering emails and letter from Campbells re deadline to file 4th report (0.1) Reading US papers in preparation for DIP financing call tomorrow (1.2)	1.30	845.00
19/11/2012	Simon Dickson	Joint Provisional Liquidation: Email from JPL and review attached letter.	0.20	156.00
19/11/2012	Simon Dickson	DIP Financing: Receive and review DIP financing material.	1.00	780.00
20/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Further discussion with NF (0.1) and call with BK (0.2) regarding instructing counsel.	0.30	180.00
20/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Discussion with NF regarding exit strategy.	0.10	60.00
20/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from NF regarding the DIP financing.	0.20	120.00
20/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Emails with NF regarding instructing counsel and message left for counsel's clerk.	0.10	60.00
20/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Call with BK regarding instructing counsel.	0.10	60.00

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20/11/2012	Fleur O'Driscoll	DIP Financing: Call with JW regarding the DIP financing (0.2). Consideration of issues (0.3) and email to SD (0.2). Follow up emails to JW (0.1) and James Wauchope (0.1). Considering DIP financing materials (0.2) and meeting with James Webb (0.2).	1.30	780.00
20/11/2012	Fleur O'Driscoll	Provisional Liquidation: Consideration of Alvarez and Marsal queries (0.2). Emails to and from SD (0.2). Emails to Stacey Fuller, Alvarez and Marsal (0.2).	0.60	360.00
20/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from SD regarding the DIP financing.	0.20	120.00
20/11/2012	Fleur O'Driscoll	DIP Financing: Review and consideration of Chris Babcock's email regarding the DIP financing and James Wauchope's email regarding the steps involved.	0.30	180.00
20/11/2012	Simon Dickson	DIP Financing: Conference call with GDC.	0.50	390.00
20/11/2012	Simon Dickson	DIP Financing: Preparation for conference call.	0.40	312.00
20/11/2012	Simon Dickson	DIP Financing: Discussions with NF re further material required by GDC.	0.40	312.00
20/11/2012	Simon Dickson	DIP Financing: Receive and review email from Fortress Credit Corp.	0.20	156.00
20/11/2012	Simon Dickson	DIP Financing: Receive, review and consider issues arising from the email from FOD concerning requirement for further drafting of articles in relation to 25 subsidiary companies.	0.50	390.00
20/11/2012	Simon Dickson	DIP Financing: Email to RdB re Cayman opinion in respect of proposed transaction.	0.20	156.00
20/11/2012	Simon Dickson	DIP Financing: Reviewing email from GDC re potential amending of articles in relation to subsidiary companies.	0.10	78.00
20/11/2012	Nicholas Fox	DIP Financing: Attending conference call with GDC (MR and large team) to discuss Cayman DIP financing validation application mechanics and DIP financing deal (0.4). Internal emails re DIP financing (0.1). Document request from Samson & McGrath (Cayman counsel to Fortress); considering JPL's website for requested documents, emails re instructions to send documents (0.3). Gibson Dunn emails re corporate aspects of DIP Transaction (0.2). Plan and Disclosure Statement: Attending conference call with GDC (MR and large team) to discuss restructuring plan and potential to obtain facilitating order from Cayman Court (0.4). Discussion with FOD re exit strategy (0.1). Follow-up emails with GDC (0.1).	1.60	1,040.00

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21/11/2012	James Wauchope	DIP Financing: Follow-up meeting with NF regarding the Cayman corporate aspects pertaining to the DIP financing and the need for board minutes, amendments to articles etc. to facilitate lender enforcing its security as part of such financing.	1.00	750.00
21/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from NF regarding Fortress attorneys query (0.2). Attempt to call JW and call with JW re same (0.1). Considering and dealing with query (0.2).	0.50	300.00
21/11/2012	Fleur O'Driscoll	Fee Application: Amendments to draft monthly statement and fee application (0.6). Detailed review of time cards in advance of finalising invoice and amendments prepared (5.1). Email to James Wauchope re same (0.2).	5.90	3,540.00
21/11/2012	Simon Dickson	DIP Financing: Review email re potential opinions.	0.20	156.00
21/11/2012	Simon Dickson	Plan of Reorganisation: Email to UCC re potential exit options.	0.10	78.00
21/11/2012	Simon Dickson	DIP Financing: Instructions to NF re disclosure to certain parties of the petition and supporting documents.	0.20	156.00
21/11/2012	Simon Dickson	Plan of Reorganisation: Email with NF re discussions on restructuring options with counsel to the UCC.	0.20	156.00
21/11/2012	Nicholas Fox	DIP Financing: Emails with SD and discussions with FoD regarding document request by Samson & McGrath (Cayman counsel to Fortress) and copies of previous validation summonses (0.2). Emails with GDC (Robert Coppola) re finance opinions on DIP financing transaction (0.2). Emails to GDC (MR and JW) re documents to Fortress' Cayman Counsel (0.1). Internal emails and discussions (James Wauchope) re banking opinion and corporate steps needed to facilitate DIP Transaction (0.4). Obtaining instructions and emailing documents to Samson & McGrath (0.2). Further document request from Samson & McGrath (0.1). Plan and Disclosure Statement: Emails with Walkers (Barnaby Gowrie) (Milbank's Cayman counsel) re call on AIHL restructuring (0.2). Emails with GDC (MR) re call with Walkers (0.1). Emailing copy of Rubin v Eurofinance to GDC (0.1).	1.60	1,040.00
22/11/2012	Robin Gibb	Fee Application - Other Professionals: assisting with preparation of monthly fee statement and quarterly fee statement.	3.20	960.00
22/11/2012	Robin Gibb	Provisional Liquidation: Discussion with FoD regarding obtaining complete copy of Second Affidavit of Mohammed Chowdhury.	0.10	30.00

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22/11/2012	Robin Gibb	Provisional Liquidation: Email to Amy Doshi regarding Second Affidavit of Mohammed Chowdhury.	0.20	60.00
22/11/2012	Richard De Basto	DIP Financing: Drafting opinion re DIP facility.	3.00	2,400.00
22/11/2012	Fleur O'Driscoll	Fee Application: Email to DL regarding the fee application (0.1). Dealing with invoice/monthly statement queries (0.3). Instructions to RG (0.3).	0.70	420.00
22/11/2012	Nicholas Fox	DIP Financing: Emails setting up call with GDC (Chris Babcock) re DIP financing corporate tasks (0.1). Obtaining requested documents (Isa Zainal affidavit exhibits) and sending onto Samson & McGrath (0.2) Drafting DIP Financing summons and emailing to SD for comments (0.4). Emailing draft summons to GDC (MR) for comments (0.1). Discussion with RDB re finance opinion issues (0.2). Email to GDC (Bobby Coppola) re additional information required (0.1). Plan and Disclosure Statement: Telephone discussion with Walkers (Barnaby Gowrie) re possible Cayman routes to having restructuring approved (0.5). Emailed note of call to SD (0.1).	1.70	1,105.00
23/11/2012	Robin Gibb	Fee Application: Other Professionals - preparing first draft of second interim fee application and calculating breakdowns of billed hours per category.	4.00	1,200.00
23/11/2012	Robin Gibb	Fee Applications - Other Professionals: Email to Fleur O'Driscoll regarding Fee Application and Monthly Statement.	0.10	30.00
23/11/2012	Robin Gibb	Fee Applications - Other Professionals: Amending monthly statement to include hours billed.	0.60	180.00
23/11/2012	Fleur O'Driscoll	Fee Application: Preparation of fee application and monthly statement continued. Emails to and from RG re same (0.5). Review of documents (0.8). Instructions to RG (0.2).	1.50	900.00
23/11/2012	Nicholas Fox	DIP Financing: Emails with GDC (MR) re amendments to Cayman summons (0.3). Amending and emailing draft summons to Campbells, Maples, Walkers and Samson & McGrath (0.2).	0.50	325.00
24/11/2012	Robin Gibb	Fee Applications - Other Professionals: further calculations of fee breakdowns and entering into second fee application.	2.00	600.00
24/11/2012	Robin Gibb	Fee Applications - Other Professionals: Email to FoD regarding updates to fee application.	0.10	30.00

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24/11/2012	Fleur O'Driscoll	Fee Application: Preparation of monthly statement and quarterly fee application continued. Amendments to draft monthly statement (0.7) and consideration of RG's amendments to the amended quarterly application, in particular the figures (0.9).	1.60	960.00
25/11/2012	Fleur O'Driscoll	Fee Application: Preparation of monthly statement and quarterly fee application continued (2.0). Emails to and from SD (0.2).	2.20	1,320.00
25/11/2012	Simon Dickson	Fee Application: Discussions with FoD re filing of declaration.	0.20	156.00
25/11/2012	Nicholas Fox	DIP Financing: Email from Gibson Dunn (Bobby Coppola) re answers to our DIP financing questions (0.1)	0.10	65.00
26/11/2012	Robin Gibb	Fee Application - Other Professionals: amendments to fee application calculations and breaking down expenses being claimed.	1.00	300.00
26/11/2012	Robin Gibb	Provisional Liquidation: correspondence with Carlito Lobarbio regarding second affidavit of Mohammed Chowdhury.	0.20	60.00
26/11/2012	Robin Gibb	Fee Applications - Other Professionals: Discussion with FOD regarding fourth monthly statement and reviewing bill for redactions.	0.30	90.00
26/11/2012	Robin Gibb	Provisional Liquidation: preparing second affidavit of Mohammed Chowdhury for filing at Court.	0.20	60.00
26/11/2012	Robin Gibb	Fee Applications - Other Professionals: correspondence with BK, DL and JW regarding fourth monthly statement.	0.20	60.00
26/11/2012	Robin Gibb	Fee Applications - Other Professionals: preparing summary of invoices for FOD.	1.70	510.00
26/11/2012	Tisha Cooper	Fee Application - Other Professionals - redacting invoice in preparation of monthly statement.	0.50	150.00
26/11/2012	Tracy Hylton	DIP Financing: Sitting in on and taking notes of call with GDC regarding practicalities, timing and resolutions to be prepared (1.0). Discussion with James Wauchope and RdB regarding terminology (1.0). Reviewing matter file (.10).	2.10	630.00
26/11/2012	James Wauchope	DIP Financing: Telecon with Chris Babcock and JW of GDC regarding fortress financing arrangements.	1.30	975.00
26/11/2012	Richard De Basto	DIP Financing: Calls with GDC to determine which entities we will be opining on	1.10	880.00

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26/11/2012	Fleur O'Driscoll	Fee Application: Preparation of draft monthly statement and second quarterly fee application continued including emails to and from BK(0.3). Emails to RG re matter (0.5). Reviewing, drafting and revising the draft monthly statement (1.2) and the draft second quarterly fee application (0.4). Finalising the monthly statement (0.9) and instructions to RG (0.2).	3.50	2,100.00
26/11/2012	Simon Dickson	DIP Financing: Review emails re widening of scope of summons and discussions with NF.	0.30	234.00
26/11/2012	Simon Dickson	DIP Financing: Discussions re resources for extensive company search.	0.20	156.00
26/11/2012	Nicholas Fox	DIP Financing: Emails with GDC and discussions with RdB & James Wauchope re available and issues for DIP Financing calls today (0.6). Discussions with RdB and call with GDC (Stewart Ross) re Arcapita Opinion (0.7). Emails and internal meeting with RdB & James Wauchope re outstanding finance and funds tasks (0.5). Emails and call with GDC (JW) re Cayman corporate tasks to facilitate DIP Transaction (0.5). Emails and calls with Samson & McGrath and Campbells re comments on draft summons and timing of filing summons over course of day(0.7). Follow-up emails with GDC re proposed changes and timing of evidence preparation in support of validation application (0.2). Internal emails re resources for litigation searches (0.2). Arranging 8.30 call to discuss Cayman companies to provide security / guarantees (0.1).	3.50	2,275.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: calculations on fees paid and outstanding.	0.90	270.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: making amendments to second fee application.	3.00	900.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: call to DL regarding fourth monthly statement (left voicemail).	0.10	30.00
27/11/2012	Robin Gibb	Fee Applications- Other Professionals: reviewing email from DL and responding.	0.10	30.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: proofreading second fee application and preparing exhibits to application.	0.20	60.00
27/11/2012	Robin Gibb	Provisional Liquidation: preparing third affidavit of Mohammed Chowdhury for filing at Court.	0.10	30.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: email to DL regarding draft second interim fee application.	0.20	60.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
27/11/2012	Tracy Hylton	DIP Financing: Sitting in on and taking notes of call with GDC regarding the entities that will be obligors under the DIP Murabaha with Fortress (1.0). Reviewing entity list and drafts of memo and minutes (.20).	1.20	360.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: further amendments to second fee application and final proofreading of application.	0.70	210.00
27/11/2012	James Wauchope	DIP Financing: Telecon with JW and Stuart Ross of GDC in relation to Fortress financing arrangements and in particular amendments to articles and court searches in respect of group companies.	1.30	975.00
27/11/2012	Richard De Basto	DIP Financing: Call with the client and JW, Robert Coppola and Stewart Ross all of GDC to determine what Cayman entities we will be opining on.	0.70	560.00
27/11/2012	Fleur O'Driscoll	Fee Application: Preparation of second quarterly fee application continued including call with SD (0.1). Emails to and from SD (0.3). Drafting, revising and amending the draft application (5.1). Reviewing emails from DL 0.3). Fee application finalised (1.3). Meeting with RG (0.1).	7.20	4,320.00
27/11/2012	Fleur O'Driscoll	DIP Financing: Consideration of SD's email regarding the opinion (0.1). Reply prepared (0.1). Review of NF's email re same and reply out (0.1). Email to RdB and review of response (0.1).	0.40	240.00
27/11/2012	Fleur O'Driscoll	Provisional Liquidation: Emails to and from SD regarding the JPLs' fourth report.	0.30	180.00
27/11/2012	Nicholas Fox	DIP Financing: Forwarding draft guarantee to JW (0.1).	0.10	65.00
28/11/2012	James Wauchope	DIP Financing: Reviewing draft board resolutions and ancillary re-financing memo pertaining to financing and discussing with RdB.	0.80	600.00
28/11/2012	Richard De Basto	DIP Financing: Finalising and circulating opinion to be issued re DIP Financing.	2.60	2,080.00
28/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Call with BK (0.1) and email to SD re same (0.2).	0.30	180.00
28/11/2012	Nicholas Fox	DIP Financing: Emails with secretary re contacting Court to ensure 10 December 2012 hearing date (0.1). Emails with GDC (Stewart Ross) re questions on DIP opinion (0.1). Emails with RdB and GDC (Bobby Coppola) re litigation search (0.2).	0.60	390.00
		Plan and Disclosure Statement: Emails with SD re Walkers' restructuring views in light of call with Barnaby Gowrie last week (0.2).		

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29/11/2012	Richard De Basto	DIP Financing: Organising litigation searches for the Cayman entities we will be opining on for the DIP Financing.	0.70	560.00
29/11/2012	Richard De Basto	DIP Financing: Preparing draft director's certificate for the opinion to be issued for the DIP financing.	0.40	320.00
29/11/2012	Robin Gibb	DIP Financing: Travelling to and from Court and performing Grand Court (0.6) and Financial Services Division Register searches (2.1).	2.70	810.00
29/11/2012	Tracy Hylton	DIP Financing: Preparing cheque request for court search (0.2); travelling to and from Court and performing Grand Court and Financial Services Division Register searches (2.0); reviewing list of entities being opined on to determine which corporate records are in our possession and those to be requested from Registered Office (0.2).	2.40	720.00
29/11/2012	Catherine Green	DIP Financing: Emails in from NF re Coris searches and litigation court searches (0.1). Phone call with NF (0.1). Internal discussion with RDB (0.1). Instructions to secretaries re Coris searches (0.1). Instructions to paralegals and articulated clerks re Court searches (0.1). Ongoing supervision of searches (0.4).	0.90	540.00
29/11/2012	James Wauchope	DIP Financing: Reviewing draft director's certificate.	0.30	225.00
29/11/2012	Simon Dickson	Plan and Disclosure Statement: Preparation for and conference call with GDC re recognition issues	0.50	390.00
29/11/2012	Simon Dickson	Plan and Disclosure Statement: Preparation and conference call with Counsel for UCC re recognition issues.	0.50	390.00
29/11/2012	Simon Dickson	DIP Financing: Review of motion filed in US Court	1.00	780.00
29/11/2012	Simon Dickson	Plan and Disclosure Statement: Email to GDN re recognition issues	0.20	156.00
29/11/2012	Tracey Forbes	DIP Financing: Travelling to and from Court and performing Grand Court and Financial Services Division Register searches.	2.00	600.00
29/11/2012	Nicholas Fox	DIP Financing: Emails with GDC (JW) arranging call to discuss US draft pleadings and issues re Cayman evidence (0.1). Internal emails re details of entities to be subject of litigation searches and arrangements for litigation searches (0.3). Emails re chasing court hearing date (0.1). Emails with Samson & McGrath and Campbells re JPL appointment order and international protocol with Samson & McGrath - sending documents to Samson & McGrath (0.2). Considering draft US DIP application documents (1.1).	1.80	1,170.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
29/11/2012	Nicholas Fox	Plan and Disclosure Statement: Discussing latest comments from Walkers on plan with SD (0.1).	0.10	65.00
30/11/2012	Tracy Hylton	DIP Financing: Reviewing list of entities that will be granting security with the Arcapita matrix and entities binders (2.0). Preparing list of entities of which we are opining on. Emailing Sydney Coleman and Helen Glanfield of Paget-Brown requesting certified copies of the corporate records of the entities that we will be opining on (1.0) and attaching the list (0.1).	3.10	930.00
30/11/2012	Richard De Basto	DIP Financing: Reviewing and commenting on the Investment Agency Agreement, the Guarantee, the Debenture, the Share Charge and the Closing Agenda all transaction documents for the DIP financing.	7.20	5,760.00
30/11/2012	Fleur O'Driscoll	Fee Application: Email to DL regarding the fifth monthly statement and review of reply.	0.10	60.00
30/11/2012	Simon Dickson	DIP Financing: Prep for hearing re validation order.	1.50	1,170.00
30/11/2012	Simon Dickson	Plan & Disclosure Statement: Email with GDC re instructions to Counsel and commence draft	0.50	390.00
30/11/2012	Nicholas Fox	DIP Financing: Further reading of DIP Financing material (0.7). Call with GDC (JW and Jeremy Graves) re evidence for DIP Financing validation application (0.6). Emails and calls to listing office re validation hearing listing (0.4). Emails with GDC re corporate and finance documents relating to DIP Transaction (0.1)	1.80	1,170.00
Total			149.00	86,398.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Summary of Outstanding Debtor Balances

Invoice Date	Invoice Number	Original Amount	Outstanding Amount
23 Nov 2012	300-05717	221,784.25	221,784.25

MOURANT OZANNES

94 Solaris Avenue
Camana Bay
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands

T +1 345 949 4123
F +1 345 949 4647
mourantozannes.com

Arcapita Bank B.S.C.
c/o Gibson Dunn & Crutcher LLP
200 Park Avenue
New York NY 10166-0193
UNITED STATES OF AMERICA

For the Attention of: Mr. Brian J. Kim

Invoice Date: 18 January 2013
Invoice Number: 300-06000
Our Reference: 3042199

Arcapita Bank B.S.C. (c) - Scheme of Arrangement

To our professional services rendered with respect to the above named matter.

Should you require further information regarding the work undertaken please contact Mr Simon Dickson by email Simon.Dickson@mourantozannes.com or by telephone +1-345-949-4123

	USD
Professional services	272,606.00
Courier charges	42.00
Printing	1,253.90
Search Fees	97.56
Telephone Costs	72.06

Payment Terms On Presentation **Total Due 274,071.52**

Contact Credit Control on +1 345 949 4123

(Please detach and return if paying by cheque)

Remittance Advice

Bank transfers should be made to the following account quoting the invoice number below:

Invoice Number: 300-06000 **Total Due USD 274,071.52**
Our Reference: 3042199

Direct Bank Payment	Bank of New York, 1 Wall Street, New York 10286, USA
ABA No.	0210-0001-8
Bank of NY SWIFT	IRVTUS3N
For Credit to Account	803-326-5086
Bank	Butterfield Bank (Cayman) Limited
Bank of Butterfield SWIFT	BNTBKYYK
For Final Credit to	Mourant Ozannes
Account Number	01101 032281

Cheques should be made payable to **Mourant Ozannes** and remitted to:
94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Summary

Fee Earner	Rate
Adam Bathgate	600.00
Alexandra Bethell	600.00
Claire Doyle	250.00
Fleur O'Driscoll	600.00
Hector Robinson	850.00
James Wauchope	750.00
James Webb	600.00
Nicholas Fox	650.00
Peter Hayden	850.00
Richard De Basto	800.00
Robin Gibb	300.00
Simon Dickson	780.00
Tisha Cooper	300.00
Tracey Forbes	300.00
Tracy Hylton	300.00
Total	

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
01/12/2012	Richard De Basto	DIP Financing: Reviewing and circulating comments on debenture to Gibson Dunn & Crutcher ("GDC").	0.40	320.00
01/12/2012	Simon Dickson	Plan and Disclosure Statement: Call with GDC to review recent restructuring proposals.	1.00	780.00
02/12/2012	Nicholas Fox	DIP Financing: Emails with GDC (Stewart Ross) arranging a call to discuss Cayman deliverables.	0.20	130.00
03/12/2012	Robin Gibb	DIP Financing: Preparing for Court search (0.2). Performing Court search of listed entities (5.6).	5.80	1,740.00
03/12/2012	Tisha Cooper	DIP Financing: Performing Court search of listed entities.	3.90	1,170.00
03/12/2012	Richard De Basto	DIP Financing: Call with Arcapita, GDC and Registered Office of Arcapita entities to discuss deliverables.	0.40	320.00
03/12/2012	Richard De Basto	DIP Financing: Email to GDC on comments from GDC on debenture.	0.50	400.00
03/12/2012	Richard De Basto	DIP Financing: Reviewing comments on draft Director's Certificate and Minutes.	0.40	320.00
03/12/2012	Tracy Hylton	DIP Financing: Attending Arcapita court search team meeting (0.2). Carrying out search of the Grand Court Files and the Financial Services Division Court Files (4.0).	6.20	1,860.00
03/12/2012	James Wauchope	Plan and Disclosure Statement: Assisting James Wauchope with finalising comments on the Equity Term Sheet (2.0). Plan and Disclosure Statement: Reviewing equity term sheet (1.0) and subsequent telecon with Steven Buffone ("SB") and Michael Rosenthal ("MR") (3.0) and subsequently preparing detailed inserts and subsequent review of revised versions (3.5).	7.50	5,625.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
03/12/2012	Nicholas Fox	DIP Financing: Meeting with litigation search team re progress update and availability over coming days (0.2). Internal emails re revised list of WCF, LT Caycos and syndication entities and effect on litigation searches (0.1). Emails re dial-in details for 9am call with GDC re DIP deliverables and call with GDC re Cayman deliverables (0.4). Follow on emails re identities of all Cayman entities entering into DIP Financing Transaction (0.1). Emails and telephone calls to Listing Officer re listing of validation application (0.2). Emails and telephone call with Samson & McGrath (Fortress' Cayman counsel) re wording of DIP order (0.2). Emails with GDC re outstanding points for confirmation in relation to Investment Agency Agreement (0.1). Emails with all parties' Cayman counsel re approval hearing and requests for evidence of their clients' support for DIP Financing Transaction and approval application (0.2). Email with GDC (Josh Weisser ("JW")) and other parties' attorneys re outstanding matters re DIP Agreement (0.1). Responding to question from GDC (JW) re term dealing with amendments to DIP Agreement and requirement for Cayman Court approval (0.2).	1.80	1,170.00
03/12/2012	Tracey Forbes	DIP Financing: Meeting with team regarding court searches.	0.02	6.00
03/12/2012	Simon Dickson	Plan and Disclosure Statement: Draft and send revised instructions to Counsel to GDC for review.	1.50	1,170.00
03/12/2012	Simon Dickson	DIP Financing: Review of proposed amendments to DIP agreement.	0.30	234.00
04/12/2012	Robin Gibb	DIP Financing: Finishing Court search of requested entities.	3.70	1,110.00
04/12/2012	Tracy Hylton	DIP Financing: Reviewing emails/attachments received from Paget-Brown with the list of Arcapita DIP financing entities (0.2). Preparing Arcapita DIP Financing entities corporate records schedule (1.0). Reviewing each corporate record received and uploading data into the schedule (6.0). Arranging to have binders prepared for the Arcapita DIP Financing corporate records (0.1).	7.30	2,190.00
04/12/2012	James Wauchope	Plan and Disclosure Statement: Reviewing Revised Equity Term Sheet (1.0) and discussing same with GDC (0.5).	1.50	1,125.00
04/12/2012	James Wauchope	Plan and Disclosure Statement: Drafting Cayman Islands law disclosures for inclusion in the Plan & Disclosure Statement.	2.00	1,500.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
04/12/2012	Simon Dickson	DIP Financing: Review of DIP agreement and mark up.	1.50	1,170.00
04/12/2012	Simon Dickson	DIP Financing: Email to GDC re drafting issues.	0.20	156.00
04/12/2012	Simon Dickson	DIP Financing: Call with GDC re amendments to agreement.	0.20	156.00
04/12/2012	Simon Dickson	DIP Financing: Review and comment on amended sections of agreement.	0.20	156.00
04/12/2012	Simon Dickson	DIP Financing: Discussion with Nicholas Fox ("NF") re drafting issues.	0.50	390.00
04/12/2012	Simon Dickson	DIP Financing: Call with JPLs re agreement and timetable.	0.20	156.00
04/12/2012	Simon Dickson	Plan and Disclosure Statement: Review and amend Cayman sections of explanatory note.	1.50	1,170.00
04/12/2012	Nicholas Fox	DIP Financing: Emails with Campbells re evidence for DIP Financing validation application (0.1). Emailing suggested amendments to DIP Agreement on variation issue to GDC (Josh Weisser ("JW")) (0.2). Follow-up by email and telephone with Cayman Court re hearing date for DIP Validation Application (0.3). Considering sealed and dated DIP Validation summons and circulating to other parties' Cayman counsel (0.1). Email to Samson & McGrath re timing of suggested DIP Financing Validation order (0.1). Telephone call with Maples (Luke Stockdale) re DIP Agreement and SCB's support of transaction and validation application (0.2). Emails with GDC (JW and Jeremy Graves ("JG")) re timing of final US evidence in support of US DIP Financing validation application (0.1). Receiving, collating and considering filed US Court papers (2.1). Drafting evidence in support of Cayman validation application (1.2).	4.40	2,860.00
04/12/2012	Nicholas Fox	Fee Applications - Other Professionals: Emails and discussion with SD re JPLs' remuneration application.	0.20	130.00
04/12/2012	Richard De Basto	DIP Financing: Review of Murabaha and investment agency agreement.	1.30	1,040.00
04/12/2012	Richard De Basto	DIP Financing: Updating form of Director's Certificate.	0.30	240.00
04/12/2012	Richard De Basto	DIP Financing: Finalising list of Cayman guarantors.	0.40	320.00
05/12/2012	Fleur O'Driscoll	Fee Application: Call with Robin Gibb ("RG") regarding the fifth monthly statement.	0.20	120.00
05/12/2012	Tracy Hylton	DIP Financing: Reviewing corporate records received from Paget-Brown(1.4) and updating the Arcapita DIP financing corporate records schedule (3.0).	4.40	1,320.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
05/12/2012	James Wauchope	Plan and Disclosure Statement: Reviewing further correspondence from MR and James O'Grady ("JoG") of GDC in relation to Revised Equity Term Sheet.	0.30	225.00
05/12/2012	Robin Gibb	Fee Applications - Other Professionals: Email to Doug Levin ("DL") in relation to upcoming fee application.	0.20	60.00
05/12/2012	Simon Dickson	DIP Financing: Review and consider draft affidavit for validation order.	1.00	780.00
05/12/2012	Simon Dickson	Plan and Disclosure Statement: Finalise and send instructions to Counsel.	1.00	780.00
05/12/2012	Nicholas Fox	DIP Financing: Further work on first draft of affidavit (4.2). Discussing deal mechanics with Richard De Basto ("RdB") in order to set them out in draft affidavit (0.3). Emails with Samson & McGrath and SC Andrew re wording of draft order (0.1). Discussing draft affidavit with Simon Dickson ("SD") and making amendments in light of his comments (0.3). Emailing draft affidavit to GDC (JG) for comments (0.1). Emailing draft order to GDC (MR & JW) for comments (0.1).	5.10	3,315.00
05/12/2012	Nicholas Fox	Fee Applications - Other Professionals: Emails with Campbells re draft order for JPLs' remuneration application.	0.10	65.00
05/12/2012	Richard De Basto	DIP Financing: Finalising list of Cayman guarantors and chargors.	0.60	480.00
05/12/2012	Richard De Basto	DIP Financing: Email comments on Cayman Composite Debenture to SC Andrew.	4.00	3,200.00
05/12/2012	Richard De Basto	DIP Financing: E-mail to GDC setting out the status of Cayman issues.	0.60	480.00
05/12/2012	Richard De Basto	DIP Financing: Discussion with NF on structure.	0.30	240.00
06/12/2012	Tracy Hylton	DIP Financing: Reviewing emails and corporate records received from Paget-Brown (1.0) and populating Arcapita DIP financing corporate records schedule (3.0).	4.00	1,200.00
06/12/2012	Tracy Hylton	DIP Financing: Liaising with Robert Coppola ("RC") of GDC regarding final list of all Cayman guarantors and chargors.	0.30	90.00
06/12/2012	Tracy Hylton	DIP Financing: Cross checking latest list of companies with previously received list of companies and corporate records in our possession (1.0), reviewing CORIS searches against the additional companies (0.2) and preparing additional list of companies for court/litigation searches (0.3).	1.50	450.00
06/12/2012	Tracy Hylton	DIP Financing: Meeting with RdB, James Webb and NF discussing progress and remaining corporate tasks.	0.20	60.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
06/12/2012	Tracy Hylton	DIP Financing: Amending and updating schedule based on latest list of companies.	1.00	300.00
06/12/2012	James Wauchope	Plan and Disclosure Statement: Further correspondence with JoG of GDC in relation to Revised Equity Term Sheet and review of revised version thereof.	0.50	375.00
06/12/2012	Robin Gibb	DIP Financing: Proofreading Fourth Affidavit of Mohammed Chowdhury.	0.50	150.00
06/12/2012	James Webb	DIP Financing: Meeting with RdB, NF and TH regarding closing and deliverables (0.3). Reviewing email from TH in relation to corporate entities (0.2). Call with SR and RC regarding Cayman companies (0.5).	1.00	600.00
06/12/2012	Nicholas Fox	DIP Financing: Considering GDC's comments on draft affidavit and follow-on questions to GDC (0.4). Call and follow-up emails with John Makuch at A&M re DIP Budgets for affidavit (0.5). Considering AIHL minutes re DIP Transaction (0.2). Revising affidavit, including work on exhibit (1.3). Circulating draft affidavit to GDC for comments (0.1). Circulating draft affidavit to Mohammed Chowdhury and Arcapita team (0.1). Work on hearing bundles to be lodged tomorrow (0.3). Emails with Mohammed Chowdhury re affidavit (0.1). Emails with GDC (MR), Samson & McGrath and SC Andrew re draft Cayman order (0.2). Emails with Campbells, Walkers, Maples and Samson & McGrath re draft affidavit and draft order (0.2). Work on further litigation searches (0.1). Discussing Cayman insolvency analysis of DIP Transaction documents task with Alex Bethell (0.1). Finalising draft affidavit and emailing to Mohammed Chowdhury for swearing (0.6). Emails re PNVs (0.1). Internal catch-up meeting re corporate tasks (0.2).	4.50	2,925.00
06/12/2012	Richard De Basto	Plan and Disclosure Statement: Commenting on Cayman tax paragraph of disclosure document.	0.40	320.00
06/12/2012	Richard De Basto	DIP Financing: Revising (and further revising) the form of Director's Certificate.	0.80	640.00
06/12/2012	Richard De Basto	DIP Financing: Call with SR of GDC to finalise list of Cayman guarantors.	0.60	480.00
06/12/2012	Richard De Basto	DIP Financing: Review and emailing comments on Cayman Composite Debenture to SC Andrew.	4.30	3,440.00
06/12/2012	Richard De Basto	DIP Financing: Finalising the list of Cayman guarantors and ensuring we have all corporate records and litigation searches for each.	0.60	480.00
06/12/2012	Richard De Basto	DIP Financing: Updating the structure memorandum to be attached to the board minutes.	1.60	1,280.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
06/12/2012	Richard De Basto	DIP Financing: E-mail to GDC confirming our level of due diligence on the entities whose shares are being secured.	0.80	640.00
06/12/2012	Richard De Basto	DIP Financing: Internal discussions with James Webb, NF and TH on the Cayman documentation required to be produced.	0.50	400.00
06/12/2012	Alexandra Bethell	DIP Financing: Discussion with NF regarding insolvency analysis of DIP transaction documents and reviewing documents.	2.10	1,260.00
06/12/2012	Simon Dickson	Plan and Disclosure Statement: Preparation and telephone conference with Leading Counsel.	1.00	780.00
06/12/2012	Simon Dickson	DIP Financing: Review and consider first draft of affidavit.	1.00	780.00
06/12/2012	Simon Dickson	Plan and Disclosure Statement: Email from GDC re jurisdiction of US Court and considering same.	0.20	156.00
06/12/2012	Simon Dickson	DIP Financing: Review of draft order.	0.20	156.00
07/12/2012	Tisha Cooper	DIP Financing: Searching court records from 2001 to present.	3.50	1,050.00
07/12/2012	Tisha Cooper	DIP Financing: Completing information in Schedule 1 of DIP Opinion.	0.50	150.00
07/12/2012	Robin Gibb	DIP Financing: Performing court search of additional DIP Financing entities.	3.50	1,050.00
07/12/2012	Claire Doyle	DIP Financing: Court search of additional DIP Financing entities.	3.50	875.00
07/12/2012	James Webb	DIP Financing: Internal meeting with RdB, James Wauchope and TH regarding Cayman documentation for closing (0.3) and review of same documents (0.7). Reviewing minutes and certificates (0.5). Reviewing schedule of corporate information (0.5).	2.00	1,200.00
07/12/2012	Tracy Hylton	DIP Financing: Liaising with Paget-Brown's Helen Glanfield via email regarding requested corporate records and GDC regarding final list of Cayman companies (0.7). Reviewing corporate records (0.3) received from Paget-Brown and updating corporate records schedule (6.0), preparing corporate records binders (5.0).	12.00	3,600.00
07/12/2012	James Wauchope	Plan and Disclosure Statement: Correspondence with JoG of GDC in relation to specific aspects of the planned reorganisation structure (1.5); also reviewing revised equity term sheet (0.5).	2.00	1,500.00
07/12/2012	Simon Dickson	Plan and Disclosure Statement: Preparation and conference with Counsel and GDC.	1.50	1,170.00
07/12/2012	Simon Dickson	DIP Financing: Final review of Court papers and instructions to NF.	1.00	780.00
07/12/2012	Simon Dickson	DIP Financing: Meeting with RdB re points outstanding in closing.	0.20	156.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
07/12/2012	Simon Dickson	Joint Provisional Liquidation: Email with GDC re instructions of fee application.	0.20	156.00
07/12/2012	Simon Dickson	DIP Financing: Discussion with NF re terms of order.	0.20	156.00
07/12/2012	Nicholas Fox	DIP Financing: Reviewing sworn affidavit and filing (0.2). Finalising hearing bundles, lodging and serving (0.2). Further work on draft order with emails, calls and comments from other parties (0.5). Circulating finalised draft order to GDC and lodging with court (0.1). Drafting skeleton and authorities bundle, lodging and serving (1.1). Call with GDC, Skadden and SC Andrew re Cayman closing items (1.0). Emails with Gibson Dunn inquiring about outcome of US Bankruptcy Court DIP hearing (0.1). Corporate emails with GDC, Skadden and SC Andrew (0.2).	3.40	2,210.00
07/12/2012	Tracey Forbes	DIP Financing: Reviewing schedule of corporate records.	2.90	870.00
07/12/2012	Richard De Basto	DIP Financing: Revising opinion to take into account comments by addressees of the opinion.	4.20	3,360.00
07/12/2012	Richard De Basto	DIP Financing: Exchange of e-mails with SC Andrews concerning the consent of joint provisional liquidators of AIHL.	1.20	960.00
07/12/2012	Richard De Basto	DIP Financing: Call with SC Andrews and Skadden Arps and with SR and BC(GDC) to go through completion checklist and determine what Cayman issues remain open.	1.00	800.00
07/12/2012	Richard De Basto	DIP Financing: E-mail to GDC with action list on outstanding Cayman points.	0.70	560.00
07/12/2012	Richard De Basto	DIP Financing: Internal discussions with James Webb and TH on the Cayman documentation.	0.80	640.00
07/12/2012	Richard De Basto	DIP Financing: E-mail to James Wauchope setting out the points in the constitutional documents of the Cayman obligors that we need to check.	0.90	720.00
08/12/2012	Tracy Hylton	DIP Financing: Printing and organising into binders corporate records received over night from Paget-Brown (3.0). Cross checking binders with schedule of corporate records (3.0). Emails with Helen Glanfield of Paget Brown regarding the outstanding corporate records (1.0).	7.00	2,100.00
08/12/2012	Simon Dickson	DIP Financing: Receive and review email from Skadden.	0.10	78.00
08/12/2012	Simon Dickson	Provisional Liquidation: Email from GDC re fee application.	0.10	78.00
08/12/2012	Simon Dickson	Fee Applications/Retention Applications - Other Professionals: Email from GDC with enclosure re retention of leading counsel.	0.20	156.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
08/12/2012	Nicholas Fox	DIP Financing: Monitoring emails between MO, GDC, Skadden and SC Andrew re corporate aspects.	0.20	130.00
08/12/2012	Richard De Basto	DIP Financing: Revising form of Director's Certificate, Board Minutes and attached structure memorandum in light of Fortress' comments of SC Andrew.	2.80	2,240.00
09/12/2012	Tracy Hylton	DIP Financing: Printing and reviewing the requested corporate records received from the registered office Paget-Brown (3.0). Finalising corporate record binders (2.0). Cross checking binders to ensure that we have all the required documents (1.0). Reviewing Memorandum and Articles of Association to determine differences (1.0).	7.00	2,100.00
09/12/2012	Nicholas Fox	DIP Financing: Monitoring emails between Mourant Ozannes ("MO"), GDC and SC Andrew re corporate aspects (0.1). Emails with RdB re draft order (0.1). Emails with SD and to Court re listing of tomorrow's application (0.1). Preparing for tomorrow's hearing (0.5).	0.80	520.00
09/12/2012	Nicholas Fox	Fee Application - Other Professionals: Emails with Campbells and SD re instructions on JPLs' remuneration application (0.2). Reading hearing bundle in preparation for tomorrow's hearing (1.3).	1.50	975.00
09/12/2012	Richard De Basto	DIP Financing: Finalising form of director's certificate, board minute and structure memo and form of shareholder resolution.	2.60	2,080.00
09/12/2012	Richard De Basto	DIP Financing: Reviewing and emailing comments to SC Andrew on revised Cayman Composite Debenture.	2.10	1,680.00
09/12/2012	Richard De Basto	DIP Financing: Sending execution versions of Directors Certificate and Shareholder Resolutions to GDC with instructions to complete.	0.40	320.00
09/12/2012	Simon Dickson	DIP Financing: Receive and review email and attachments from JPLs in advance of application (0.2). Review the same (0.2).	0.40	312.00
09/12/2012	Simon Dickson	DIP Financing: Email from NF re forthcoming application.	0.10	78.00
09/12/2012	Simon Dickson	Fee Application: Email to NF re fee application and position adopted by client.	0.10	78.00
09/12/2012	Simon Dickson	DIP Financing: Review and approve email to Clerk to Chief Justice.	0.10	78.00
10/12/2012	Adam Bathgate	DIP Financing: Review of corporate documents and statutory registers of 22 Arcapita entities (2.30). Updating schedule with relevant information (1.30).	3.60	2,160.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
10/12/2012	Hector Robinson	Plan and Disclosure Statement: Discussion in conference with James Wauchope regarding Cayman employment law advice re change of control issues.	0.50	425.00
10/12/2012	Tracy Hylton	DIP Financing: Continued reviewing the Memorandum and Articles of Association (1.0). Various discussions with James Wauchope, RdB, James Webb and Adam Bathgate regarding documents to be reviewed and prepared (1.0). Requesting shareholding information for the 286 pledged entities from the registered office (0.2). Receiving various emails from the registered office containing the requested shareholding information and preparing, revising and amending the Arcapita Shareholding excel spreadsheet (6.0). Preparing the 208 share transfer forms (2.0).	10.20	3,060.00
10/12/2012	James Webb	DIP Financing: Drafting and checking board minutes and amendments (2.5). Reviewing shareholder's resolutions and amendment (2.5). Reviewing articles of association of guarantor companies to check quorums etc (1.5). Attendance at internal team meetings with RdB and TH (0.5). Reviewing share transfer forms with TH (1.5).	8.50	5,100.00
10/12/2012	James Wauchope	DIP Financing: Reviewing and commenting to RdB upon template shareholder resolutions to approve Fortress financing (0.5); also reviewing corporate records of a large number of group companies for purposes of our financing opinion and related issues (4.0).	4.50	3,375.00
10/12/2012	James Wauchope	Plan and Disclosure Statement: Further correspondence (0.9) and telecons (0.9) with JoG and MR of GDC regarding employment law issues.	1.80	1,350.00

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10/12/2012	Nicholas Fox	DIP Financing: Research on dispositions - share transfers and emails with Maples on issue (0.5) Considering affidavit of Simon Appell (0.2). Amending order in light of Campbells' request (0.2). Preparing for hearing (0.4). Attending hearing (2.0). Circulating signed order internally, and to GDC (0.1). Considering DIP Agreement and Agency Agreement to ensure no outstanding Cayman insolvency issues and discussing with SD (1.8). Discussing amended name of DIP Agent and consequential amendment to order with SD (0.2). Emails with SD and Mark Furman re request to JPLs for confirmation that they have been consulted (0.1). Internal emails re proposed change to DIP Agreement re share registers and responding to GDC (JW) (0.2). Monitoring emails between MO, GDC, Skadden and SC Andrew re corporate aspects (0.3).	6.00	3,900.00
10/12/2012	Nicholas Fox	Fee Applications - Other Professionals: Preparing for and attending hearing of JPLs' remuneration application.	0.80	520.00
10/12/2012	Robin Gibb	Fee Applications - Other Professionals: Preparing bundle of hearing documents for SD for US Fee Application Hearing.	1.10	330.00
10/12/2012	Robin Gibb	Fee Applications - Other Professionals: Email to DL, JW and Brian Kim regarding details of Second Interim Fee Application hearing.	0.10	30.00
10/12/2012	Robin Gibb	Fee Applications/Retention Applications - Other Professionals: Reviewing draft retention application of Mr Zacaroli (0.2) and locating documents relevant to application (0.1). Discussion with SD regarding scope of amendments to Mr Zacaroli's retention application (0.2). Discussion with Fleur O'Driscoll ("FOD") in relation to application (0.2). Amending draft retention application (1.1).	1.80	540.00
10/12/2012	Richard De Basto	DIP Financing: E-mail to the Registered Office of Arcapita's Cayman companies asking for various information to be included in the security documents.	0.20	160.00
10/12/2012	Richard De Basto	DIP Financing: Revising and circulating our opinion on the DIP financings to all parties for final approval.	2.90	2,320.00
10/12/2012	Richard De Basto	DIP Financing: Reviewing the constitutional documents of various Arcapita companies for our opinion.	3.80	3,040.00

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10/12/2012	Richard De Basto	DIP Financing: All party conference call (Arcapita, Skadden, GDC) to discuss how to take security over certain shares.	0.80	640.00
10/12/2012	Richard De Basto	DIP Financing: Finalising (and circulating) lists of Cayman entities giving guarantees and security and those whose shares are being secured.	0.70	560.00
10/12/2012	Richard De Basto	DIP Financing: Revising structure memorandum.	0.50	400.00
10/12/2012	Richard De Basto	DIP Financing: Call with SR (GDC) to discuss how to transfer PNV shares to Arcapita group.	0.30	240.00
10/12/2012	Richard De Basto	DIP Financing: Drafting document to effect arrangements to take security over certain shares.	3.70	2,960.00
10/12/2012	Simon Dickson	DIP Financing: Discussion with NF in respect of application for s.99.	0.50	390.00
10/12/2012	Simon Dickson	DIP Financing: Drafting fifth affidavit of Mohammed Chowdhury.	0.50	390.00
10/12/2012	Simon Dickson	DIP Financing: Call with GDC re s.99 Order.	0.30	234.00
10/12/2012	Simon Dickson	Provisional Liquidation: Seeking instructions on JPL fee application.	0.20	156.00
10/12/2012	Simon Dickson	DIP Financing: Review of letter from Fortress to JPLs.	0.10	78.00
10/12/2012	Simon Dickson	DIP Financing: Discussion with NF re final review of DIP documents.	0.50	390.00
10/12/2012	Simon Dickson	DIP Financing: Initial discussion with RdB re PNV issues.	0.50	390.00
10/12/2012	Simon Dickson	DIP Financing: Email to all parties re change of order.	0.20	156.00
10/12/2012	Simon Dickson	DIP Financing: Call with GDC re PNV issues.	0.30	234.00
10/12/2012	Simon Dickson	DIP Financing: Considering issues arising from PNV issues.	1.00	780.00
10/12/2012	Simon Dickson	DIP Financing: Call with RdB re PNV issues.	0.30	234.00
10/12/2012	Fleur O'Driscoll	Fee Application/Retention Application: Call with RG regarding Antony Zacaroli's retention application (0.2). Review of relevant documents (0.4). Further call with RG regarding the matter (0.2).	0.80	480.00
11/12/2012	James Wauchope	DIP Financing: Internal discussions with RdB and SD regarding PNVs and their possible transfer of assets to AIHL (1.0) and reviewing draft deed of settlement prepared in this regard and subsequent telecons with GDC (1.0).	2.00	1,500.00

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11/12/2012	James Webb	DIP Financing: Preparation for closing, finalising schedules of security, directors resolutions, shareholders resolutions, share transfer forms and other CP deliverables (9.0). Due diligence of Arcapita (HK) Limited (0.6) and discussing with RdB and SC Andrew whether Arcapita should provide a guarantee (0.4). Heavy emails with Paget-Brown to obtain information in relation to shareholdings of numerous charged companies and other corporate information required to be delivered to Skadden in respect of guarantors and charged entities (2.0).	12.00	7,200.00
11/12/2012	Nicholas Fox	DIP Financing: Amending order to reflect new party to enter into DIP Agreement and sending to SD (0.1). Sending US order to RdB (0.1). Emailing original sealed order to Samson & McGrath (0.1). Reviewing Fifth Affidavit of Mohammed Chowdhury and emailing to GDC (0.1). Emails with GDC (JW) re swearing affidavit (0.1). Emails between Campbells and Mark Furman re consultation (0.1). Monitoring emails between MO, GDC, Skadden and SC Andrew re corporate aspects (0.2).	0.80	520.00
11/12/2012	Richard De Basto	DIP Financing: Considering insolvency and structuring issues on taking security over certain shares including speaking to SD and James Wauchope.	3.80	3,040.00
11/12/2012	Richard De Basto	DIP Financing: Finalising documentation for board meetings.	1.80	1,440.00
11/12/2012	Richard De Basto	DIP Financing: Finalising Cayman security documents (including schedules).	2.90	2,320.00
11/12/2012	Richard De Basto	DIP Financing: Further drafting to document dealing with taking security over certain shares.	2.90	2,320.00
11/12/2012	Richard De Basto	DIP Financing: Finalising our opinion.	1.60	1,280.00

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11/12/2012	Tracy Hylton	DIP Financing: Liaising with the registered office via email in respect of them providing us with the correct shareholding information (1.0). Reviewing the Arcapita shareholdings excel spreadsheet in conjunction with the list of all pledge entities and our Guarantors schedule in order to spot any discrepancies (2.0). Amending, and revising the share transfer forms (1.0). Requesting shareholding from Paget-Brown in respect to the PNV subsidiaries (0.2) and cross checking the information on our Schedule 1 Guarantors Schedule with the hard copies of the corporate records (3.8) and collating signature documents (1.0).	9.00	2,700.00
11/12/2012	Simon Dickson	DIP Financing: Review PPM and share purchase agreement and considering structure of PNVs.	2.00	1,560.00
11/12/2012	Simon Dickson	DIP Financing: Discussion with JW and RdB re PNV issues.	1.00	780.00
11/12/2012	Simon Dickson	DIP Financing: Call with GDC re PNV issues.	0.50	390.00
11/12/2012	Simon Dickson	DIP Financing: Further call with GDC re PNV issues.	0.50	390.00
11/12/2012	Simon Dickson	DIP Financing: Considering issues arising from transfer of shares in insolvency context and email to GDC highlighting issues.	2.00	1,560.00
11/12/2012	Simon Dickson	DIP Financing: Conference call with all parties and Fortress to discuss PNV issues.	0.50	390.00
11/12/2012	Simon Dickson	DIP Financing: Attending to amendment of Order by Court to reflect change of party.	1.50	1,170.00
12/12/2012	Tracey Forbes	DIP Financing: Organised the packs of documents for each company to be scanned.	1.40	420.00
12/12/2012	James Wauchope	DIP Financing: Meeting with SD regarding Fortress financing and in particular relating to the PNV transactions (1.0). Further meeting with RdB regarding same (1.0).	2.00	1,500.00

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12/12/2012	James Webb	DIP Financing: Emails with Helen Glanfield of Paget-Brown in relation to corporate documents of Arcapita entity (0.3). Sending revised structuring memo to Mark Furman of SC Andrew and RC of GDC (0.1). Confer with TH regarding ongoing preparation of closing documents (0.8). Reviewing director's certificates (1.5) Conferring with GDC and Paget-Brown regarding process agent (1.2). Monitoring emails between RdB and Mark Furman regarding security documents (0.3) Corresponding with Mark Furman, David Kolin at Skadden, and RC regarding documents in order to issue legal opinion (0.6). Reviewing and responding to email from Mark Furman in relation to Cayman Debenture documents (0.2). Reviewing emails between RdB, GDC, Skadden and SC Andrew (0.4). Email from Steven Lau of GDC in relation to US entity and responding to same (0.2). Review of numerous signature pages (1.9). Email to RC in relation to amendments to closing documentation (0.2). Conferring with RC regarding status of Cayman aspects and outstanding issues with Cayman documents (0.7) Preparing packs of CP deliverables (2.5). Reviewing final drafts of closing documents (2.8). Emails with RdB regarding closing documents (0.4). Amending and reviewing opinion (0.6). Conferring with James Kennedy of Samson & McGrath, Mark Furman and David Wagener regarding s99 Order (0.3).	15.00	9,000.00
12/12/2012	Nicholas Fox	DIP Financing: Circulating sealed amended order to parties (0.1). Monitoring emails between MO, GDC, Skadden and SC Andrew re corporate aspects (0.3).	0.40	260.00
12/12/2012	Robin Gibb	Fee Applications - Other Professionals: Reviewing time cards in draft Mourant invoice covering 1 November to 30 November 2012 in preparation of Monthly Statement.	0.80	240.00
12/12/2012	Richard De Basto	DIP Financing: Finalising opinion.	2.60	2,080.00
12/12/2012	Richard De Basto	DIP Financing: Finalising Cayman security documents.	2.80	2,240.00
12/12/2012	Richard De Basto	DIP Financing: Preparing and finalising e-mail to Arcapita setting out information required in respect of taking security over certain shares.	1.90	1,520.00
12/12/2012	Richard De Basto	DIP Financing: Collation of final conditions precedent and sending conditions precedent to GDC.	2.20	1,760.00
12/12/2012	Richard De Basto	DIP Financing: Review and sign off of various opinion documents.	1.60	1,280.00

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12/12/2012	Tracy Hylton	DIP Financing: Printing and reviewing signed shareholder resolutions received from GDC to ensure the same correlates with the register of members (3.0). Printing, reviewing signed board minutes received from GDC to ensure the appropriate directors were present (3.0). Printing and reviewing the executed directors certificates from GDC, preparing 68 director's certificate packs and emailing the same to David Wagener (Skadden), RC (GDC) and Mark Furman (7.0).	13.00	3,900.00
12/12/2012	Simon Dickson	DIP Financing: Prep and call with team to plan strategy.	1.00	780.00
12/12/2012	Simon Dickson	DIP Financing: Prep and call with UCC re PNVs.	1.00	780.00
12/12/2012	Simon Dickson	DIP Financing: Prep and call with JPLs.	1.00	780.00
12/12/2012	Simon Dickson	DIP Financing: Meeting with RdB to discuss issue arising in respect of PNVs.	0.50	390.00
12/12/2012	Simon Dickson	DIP Financing: Meeting with RdB and JW to discuss issues arising out of PNV issues.	0.80	624.00
12/12/2012	Simon Dickson	DIP Financing: Review and consider email to GDC re issues arising and make minor amendments.	0.40	312.00
12/12/2012	Simon Dickson	DIP Financing: Call with GDC re PNV issues and structure.	0.40	312.00
12/12/2012	Simon Dickson	DIP Financing: Call with JPLs' Cayman Counsel.	0.40	312.00
12/12/2012	Simon Dickson	DIP Financing: Receive review and consider proposed offering document for transfer of PNV shares.	0.40	312.00
12/12/2012	Simon Dickson	DIP Financing: Various internal emails re amending order.	0.20	156.00
13/12/2012	James Webb	DIP Financing: Email to RC requesting update on closing (0.1). Waiting for signature pages (0.9). Review email from RC regarding delay on closing and responding (0.2) Email from RdB regarding opinion, discussion with TH on same and responding to RdB (0.3)	1.50	900.00
13/12/2012	James Webb	DIP Financing: Preparing and emailing Caycos CP documents to Skadden and SC Andrew (2.0) Heavy emails with GDC in relation to share transfer forms and closing mechanics (2.0) Review of signature pages (0.6). Confer with Robert Coppola and Skadden regarding Storapod ownership (0.4) Amending legal opinion (0.7) and recirculating to David Wagener, Robert Coppola and Seamus Andrew (0.3), Reviewing execution versions of documents and further review of signature pages (4.0) Finalising legal opinion (0.7) and discussing same with RdB and TH (0.3).	11.00	6,600.00

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13/12/2012	James Wauchope	DIP Financing: Liaising with RdB and SD regarding the PNV issue in relation to the Fortress financing.	0.50	375.00
13/12/2012	Richard De Basto	DIP Financing: Approval of all opinion documents.	2.60	2,080.00
13/12/2012	Richard De Basto	DIP Financing: Numerous emails to Fortress and Skadden providing all condition precedent documents.	1.90	1,520.00
13/12/2012	Tracy Hylton	DIP Financing: Printing and reviewing executed copies of the Investment Agency Agreement, Guarantee, Netting Letter, Cayman Debenture, and Murahaba - checking that the appropriate entities and authorised signatories have executed the before mentioned documents.	7.50	2,250.00
13/12/2012	Robin Gibb	Fee Applications - Other Professionals: dealing with queries regarding invoice for Monthly Statement.	0.20	60.00
13/12/2012	Simon Dickson	DIP Financing: Review and consider revised DIP agreement in context of PNV structure.	1.00	780.00
13/12/2012	Simon Dickson	DIP Financing: Discussion with RdB re granting of security over PNV companies and issues arising.	0.50	390.00
13/12/2012	Simon Dickson	DIP Financing: Call from GDC re granting security over PNV assets.	0.20	156.00
13/12/2012	Simon Dickson	DIP Financing: Discussion with RdB re current status of transaction.	0.50	390.00
13/12/2012	Simon Dickson	DIP Financing: Review and consider email from RdB to AIHL re security.	0.20	156.00
13/12/2012	Nicholas Fox	DIP Financing: Monitoring emails between MO and GDC re corporate and finance aspects of DIP transaction (0.2).	0.20	130.00
14/12/2012	James Webb	DIP Financing: Attendance on closing call with GDC and Skadden teams.	0.50	300.00
14/12/2012	Richard De Basto	DIP Financing: Preparation of conditions subsequent.	0.50	400.00
14/12/2012	James Wauchope	DIP Financing: Internal meetings with SD and RdB regarding today's closing of the financing and discussing Plans A and B in relation to the PNV transaction and follow-up steps.	0.80	600.00

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14/12/2012	Robin Gibb	Fee Applications - Other Professionals: Call to FOD regarding time cards for invoice and Monthly Statement.	0.10	30.00
14/12/2012	Robin Gibb	Fee Applications - Other professionals: Review of time cards and preparing Monthly Statement.	1.10	330.00
14/12/2012	Robin Gibb	Fee Application/Retention Application - Other Professionals: Amending retention application of Mr Zacaroli QC to include SD's comments.	0.40	120.00
14/12/2012	Tracy Hylton	DIP Financing: Closing call with James Webb, GDC & Skadden teams (0.5). Reviewing director's certificate packs, collating and cross checking shareholders resolutions and board minutes for the 68 guarantors (3.6). Finalising the shareholders resolutions (1.0). Scanning and emailing the shareholders resolutions and board minutes to Paget-Brown (0.40).	5.50	1,650.00
14/12/2012	Simon Dickson	DIP Financing: Discussion with James Wauchope and RdB re next steps on PNV.	0.50	390.00
14/12/2012	Simon Dickson	Plan and Disclosure Statement: Call from Counsel to UCC re next steps.	0.20	156.00
14/12/2012	Simon Dickson	Fee Application/Retention Application - Other Professionals: Review and amend application for retention of leading counsel.	0.50	390.00
14/12/2012	Simon Dickson	Plan and Disclosure Statement: Review of revised plan.	0.40	312.00
14/12/2012	Simon Dickson	Plan and Disclosure Statement: Arrangements for meeting re plan.	0.20	156.00
14/12/2012	James Webb	DIP Financing: Assisting GDC with closing mechanics (0.5). Collating and scanning signed documents (0.5). Review of security documents for post completion tasks (1.0). Drafting annotations for registers of Cayman companies (1.0). Email to SC Andrew regarding annotations for Cayman companies' registers (0.3). Email to RC regarding same (0.2) Email to TH regarding documents to be sent to Paget-Brown (0.1). Call with GDC regarding PNVs (0.2) and internal conferences with James Wauchope and TH on same (0.3). Further internal conference with RdB and James Wauchope and TH (0.4).	4.50	2,700.00
14/12/2012	Fleur O'Driscoll	Fee Application: Call with Robin Gibb regarding the fifth monthly statement.	0.10	60.00
16/12/2012	Simon Dickson	Fee Application: Correspondence with GDC re outstanding fees.	0.20	156.00

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17/12/2012	Tracy Hylton	DIP Financing: Preparing email to Paget-Brown setting out annotations and instructions in respect to the annotations to be included on the specified registers (0.50). Reviewing the lien sections and the transfer of shares sections in 30 sets of Articles for the companies listed in the DIP Agreement at Schedule 5A: LT Caycos and cross checking the Articles reviewed with the entity names (3.0). Cross checking the DIP Agreement Schedule 5A: LT Caycos with the master schedule noting shareholders (0.50).	4.00	1,200.00
17/12/2012	James Webb	DIP Financing: Consider of instructions from GDC re shareholder resolutions to amend articles (0.5). Reviewing articles with TH for 40 companies and drafting template shareholder resolutions (6.5).	7.00	4,200.00
17/12/2012	Robin Gibb	Fee Application/Rentention Application - Other Professionals: Amending retention application of Mr Zacaroli QC.	0.20	60.00
17/12/2012	Robin Gibb	Fee Applications - Other Professionals: Preparing fifth Monthly Statement.	2.20	660.00
17/12/2012	Robin Gibb	Fee Applications - Other Professionals: Discussion with SD regarding fifth Monthly Statement.	0.10	30.00
17/12/2012	Robin Gibb	Fee Application/Retention Application: Discussion with SD regarding Mr Zacaroli's retention application.	0.10	30.00
17/12/2012	Robin Gibb	Fee Application/Retention Application: Email to Brian Kim, MR and Jeremy Graves regarding draft retention application of Mr Zacaroli QC.	0.20	60.00
17/12/2012	Robin Gibb	DIP Financing: Assisting TH with comparison of Articles of Association.	0.70	210.00
17/12/2012	James Wauchope	Plan and Disclosure Statement: Telecon with Jeffrey Trinklein ("JT"), JoG, Shelby Parnes and SB of GDC and SD in relation to the final draft of the re-organisation structure charts.	1.00	750.00
17/12/2012	James Wauchope	DIP Financing: Considering proposed changes to the articles of association of the LT CayCos amending the liens and transfer provisions (2.0) and assisting James Webb with drafting special resolutions for this purpose, including reviewing relevant articles of association (0.5).	2.50	1,875.00
17/12/2012	Fleur O'Driscoll	Fee Application: Review of email from DL regarding the fee hearing.	0.10	60.00

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17/12/2012	Nicholas Fox	Plan and Disclosure Statement: Considering email from GDC (Jeremy Graves) containing proposed definition of "Cayman Order" to be included in Plan documents (0.1). Email to SD with question for GDC and suggested revised definition of "Plan" (0.1).	0.20	130.00
17/12/2012	Simon Dickson	Plan and Disclosure Statement: Prep and conference with GDC re restructuring proposals.	1.00	780.00
17/12/2012	Simon Dickson	Plan and Disclosures Statement: Correspondence with Counsel re reorganization.	0.20	156.00
18/12/2012	James Webb	DIP Financing: DIP Financing: Attending to numerous queries from GDC in relation to amendment of the articles of the LT Caycos (1.5). Collating and reviewing constitutional documents and preparing matrix for the Dead Deal LT Caycos (4.0). Checking shareholders resolutions and assiting TH with queries (2.5).	8.00	4,800.00
18/12/2012	Tracy Hylton	DIP Financing: Printing and collating corporate records for the 28 LT Caycos (2.0). Reviewing the Register of Directors and Memorandum and Articles of Association for each company (2.8) and populating LT CayCos Schedule (1.0) and updating James Webb on the same (0.2). Scanning and sending copies of the 28 Memorandum and Articles of Association to GDC and Skadden teams (1.0). Reviewing the 68 executed shareholders resolutions against precedent versions (0.8) and providing James Webb with my comments (.20).	8.00	2,400.00
18/12/2012	James Wauchope	DIP Financing: Drafting special resolution to modify lien and transfer provisions within articles of the LT CayCos and liasing with James Webb in this regard.	1.30	975.00
18/12/2012	Robin Gibb	Fee Applications: Finalising fifth monthly statement (0.2) and emailing to Brian Kim for comments (0.1).	0.30	90.00
18/12/2012	Nicholas Fox	DIP Financing: Discussion with James Webb re request to amend Articles to reflect subordinated security (0.1). Emailing US Interim order to James Webb (0.1).	0.20	130.00
18/12/2012	Simon Dickson	Plan and Disclosure Statement: Arranging conference with leading counsel and GDC.	0.20	156.00
18/12/2012	Simon Dickson	DIP Financing: Considering PNV position and email to team.	0.30	234.00
19/12/2012	James Wauchope	Plan and Disclosure Statement: Telecon with MR, JT, SB and others from GDC and Antony Zacaroli QC in relation to the restructuring.	1.00	750.00

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19/12/2012	James Wauchope	DIP Financing: Telecon with JW and Stewart Ross of GDC and James Webb and NF of this office in relation to the PNVs transaction (1.4), subsequent discussions with Thorpe Alberga and Ogier to act for the PNVs and related attendances (1.4).	2.80	2,100.00
19/12/2012	Nicholas Fox	DIP Financing: Discussions with James Wauchope, James Webb and SD regarding PNV companies, required information, latest communications from GDC (Stuart Ross) and requirements to progress this aspect of deal (0.7). Call with GDC (JW and SR) James Wauchope and James Webb regarding outstanding PNV financing issues and possibility of PNVs obtaining independent legal advice (0.8). Follow-up discussion with James Wauchope and James Webb (0.2).	1.70	1,105.00
19/12/2012	James Webb	DIP Financing: Various post-closing tasks (1.50). Attendance with James Wauchope, GDC, and NF regarding PNV companies (0.7) Review email from Steven Lau regarding Cayman obligors and responding (0.2). Email to Mark Furman regarding PNVs (0.1). Conferring with Steven Lau regarding deliverables under debenture (0.3). Reviewing email from JW regarding Cayman companies and responding (0.2).	3.00	1,800.00
19/12/2012	Tracy Hylton	DIP Financing: Printing, reviewing and cross checking final executed shareholders resolutions for 68 companies (1.0). Crosschecking annotated registers received from Paget-Brown (4.9). Discussion with James Webb regarding PNVs and attending call with GDC regarding PNVs (0.1). Call to Paget Brown regarding authorised signature query (0.1).	6.10	1,830.00
20/12/2012	Nicholas Fox	DIP Financing: Discussion with GDC (JW) about information needed in relation to PNVs security (0.1). Internal email circulating JW's information request (0.1).	0.20	130.00
20/12/2012	Nicholas Fox	Plan and Disclosure Statement: Email to GDC (JG) re plan language.	0.10	65.00
20/12/2012	James Wauchope	DIP Financing: Discussion with JW regarding PNV transaction and the structuring thereof.	0.20	150.00
20/12/2012	James Wauchope	DIP Financing: Further correspondence with other Cayman counsel to serve as PNV counsel.	0.10	75.00
20/12/2012	James Webb	DIP Financing: Conferring with JW and James Wauchope regarding PNV issues and appointment of counsel (0.3). Reviewing updated registers with TH (1.0). Emails to Paget-Brown and TH regarding shareholders resolutions (0.2).	1.50	900.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
20/12/2012	Tracy Hylton	DIP Financing: Continuing to review the updated registers received from Paget-Brown (1.0) and emailing the same to David Wagener (Skadden) and RC (GDC) (2.2).	3.20	960.00
21/12/2012	James Wauchope	DIP Financing: Miscellaneous correspondence with JW of GDC in relation to the PNV transaction (1.0) and giving detailed consideration to the various documentation requirements to implement such transaction (5.0) and advising as to the corporate benefit and section 99 issues relating thereto (0.8).	6.80	5,100.00
21/12/2012	James Webb	DIP Financing: Consideration of email from JW regarding PNV transfers and responding (0.6). Considering structuring issues (3.9) Reviewing email from SR regarding PNVs and responding (0.2). Call and email with NF regarding PNVs (0.3).	5.00	3,000.00
21/12/2012	Peter Hayden	DIP Financing: Discussion with James Wauchope.	0.40	340.00
21/12/2012	Nicholas Fox	DIP Financing: Emails and discussion with James Wauchope and James Webb re response to GDC (JW) and outstanding PNV issues (0.3). Emails and telephone call with SD re latest PNV issues (0.1).	0.40	260.00
21/12/2012	Tracy Hylton	DIP Financing: Printing and reviewing updated registers received from the registered office (Paget-Brown) (2.0) and emailing the same to David Wagener (Skadden) and Robert Coppola (GDC) (3.0).	5.00	1,500.00
22/12/2012	James Webb	DIP Financing: Reviewing emails between James Wauchope and Simon Dickson in relation to PNVs (0.2). Review email from James Wauchope regarding SSPAs (0.1) and initial review of PNV SSPAs (0.7).	1.00	600.00
23/12/2012	James Webb	DIP Financing: Reviewing and collating PNV SSPAs sent by GDC team (1.5). Considering settlement deed (0.5) and discussing with James Wauchope (0.5).	2.50	1,500.00
23/12/2012	James Wauchope	DIP Financing: Reviewing draft settlement deed (0.7) and discussing amendments with James Webb (0.3).	1.00	750.00
23/12/2012	James Wauchope	DIP Financing: Telecon with James Webb to discuss points arising from his review of the SSPAs (1.0) and subsequent email correspondence with JW of GDC to outline technical issues pertaining to PNV settlement deed (0.3).	1.30	975.00
24/12/2012	James Webb	DIP Financing: Amendments to settlement deed (2.2) and circulating to Travers Thorp Alberga and GDC (0.3). Conversation with TH re post closing (0.50).	3.00	1,800.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
24/12/2012	James Webb	DIP Financing: Call with Travers Thorp Alberga.	0.80	480.00
24/12/2012	Tracy Hylton	DIP Financing: Continuing to liaise via phone and email with the registered office for outstanding registers (1.0). Reviewing updated register and emailing to David Wagener (Skadden) and RC (GDC) (3.0).	4.00	1,200.00
27/12/2012	Tracy Hylton	DIP Financing: Emails and phone calls to Helen Glanfield (Paget-Brown) for the final sets of updated registers (0.2), reviewing and sending the same to David Wagener (Skadden) and Robert Coppola (GDC) (2.7). Discussion with James Webb regarding PNV issues (0.1). Reviewing the PNV and PNV subsidiaries' SPAs (2.0) and preparation of table in this regard (1.0).	6.00	1,800.00
27/12/2012	James Webb	DIP Financing: Reviewing SSPAs and considering limitation period issue (5.0). Drafting directors minutes for AIHL on Option A (1.0). Reviewing draft charge over shares (1.0).	7.00	4,200.00
27/12/2012	James Webb	DIP Financing: Email to TH regarding updates to registers (0.1). Email to Travers Thorp Alberga regarding PNV directors (0.1) Email to Josh Weisser regarding PNV SSPAs (0.2). Email to Mark Furman regarding PNVs (0.1).	0.50	300.00
28/12/2012	James Webb	DIP Financing: Drafting steps memo (3.5). Conferring with Michael Rosenthal regarding summary of steps (0.3). Emails with Simon Dickson regarding summary of steps (0.2). Reviewing SSPAs (1.0). Call with Travers Thorp Alberga regarding limitation period issues and disposition of debt (0.5).	5.50	3,300.00
28/12/2012	Simon Dickson	DIP Financing: Review of various spreadsheets and considering margin of write off.	0.50	390.00
28/12/2012	Simon Dickson	DIP Financing: Email correspondence with GDC re next steps for share transfer.	0.20	156.00
28/12/2012	Simon Dickson	DIP Financing: Drafting s.99 statement of next steps statement.	0.50	390.00
28/12/2012	Simon Dickson	DIP Financing: Review of next steps proposal.	0.50	390.00
28/12/2012	Simon Dickson	DIP Financing: Receive and review order and in particular paragraph 8 of order.	0.20	156.00
28/12/2012	Simon Dickson	DIP Financing: Email to listing officer.	0.20	156.00
29/12/2012	James Webb	DIP Financing: Attendances re settlement deed (0.3) and reviewing GDC comments (0.2). Conference with James Wauchope (0.5). Marking up settlement deed and circulating (2.0).	3.00	1,800.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
29/12/2012	James Wauchope	DIP Financing: Reviewing GDC comments on draft settlement deed in respect of PNV debt (1.0), providing further comments thereon and related written advice to MR (GDC) as to the limited recourse nature of the PNV arrangements (1.0).	2.00	1,500.00
31/12/2012	James Webb	DIP Financing: Call with Mark Furman re Option B security (0.5). Numerous emails with Thorpe Alberga with respect to steps memo (0.3) and finalising steps memo (0.7).	1.50	900.00
31/12/2012	James Wauchope	DIP Financing: Reviewing steps plan in respect of the PNV transactions (0.4) as well as reviewing revised draft of the settlement deed and ancillary schedules of shares (0.4).	0.80	600.00
31/12/2012	Simon Dickson	DIP Financing: Drafting letter to Court re PNV position.	2.00	1,560.00
31/12/2012	Simon Dickson	DIP Financing: Call with GDC re Court application.	0.20	156.00
31/12/2012	Simon Dickson	DIP Financing: Review of transcript of US Court hearing.	0.40	312.00
Total			486.22	272,606.00

Client Name:	Arcapita Bank B.S.C.	Invoice Number:	300-06000
Matter Name:	Arcapita Bank B.S.C. (c) - Scheme of Arrangement	Invoice Date:	18 January 2013

Summary of Outstanding Debtor Balances

Invoice Date	Invoice Number	Original Amount	Outstanding Amount
23 Nov 2012	300-05717	221,784.25	44,181.00
17 Dec 2012	300-05849	86,977.34	86,977.34

MOURANT OZANNES

94 Solaris Avenue
Camana Bay
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands
T +1 345 949 4123
F +1 345 949 4647
mourantozannes.com

Arcapita Bank B.S.C.
c/o Gibson Dunn & Crutcher LLP
200 Park Avenue
New York NY 10166-0193
UNITED STATES OF AMERICA

For the Attention of: Mr. Brian J. Kim

Invoice Date: 31 January 2013
Invoice Number: 300-06225
Our Reference: 3042199

Arcapita Bank B.S.C. (c) - Scheme of Arrangement

To our professional services rendered with respect to the above named matter.
Should you require further information regarding the work undertaken please contact Mr Simon Dickson by email Simon.Dickson@mourantozannes.com or by telephone +1-345-949-4123

	USD
Professional services	116,678.00
Company Search Fees	24.39
Court Fees	65.00
Printing	141.00

Payment Terms On Presentation **Total Due 116,908.39**

Contact Credit Control on +1 345 949 4123

(Please detach and return if paying by cheque)

Remittance Advice

Bank transfers should be made to the following account quoting the invoice number below:

Invoice Number: 300-06225 **Total Due USD 116,908.39**
Our Reference: 3042199

Direct Bank Payment	Bank of New York, 1 Wall Street, New York 10286, USA
ABA No.	0210-0001-8
Bank of NY SWIFT	IRVTUS3N
For Credit to Account	803-326-5086
Bank	Butterfield Bank (Cayman) Limited
Bank of Butterfield SWIFT	BNTBKYYK
For Final Credit to	Mourant Ozannes
Account Number	01101 032281

Cheques should be made payable to **Mourant Ozannes** and remitted to:
94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Summary

Fee Earner	Rate
Adam Bathgate	600.00
Claire Doyle	250.00
Fleur O'Driscoll	600.00
James Wauchope	750.00
James Webb	600.00
Richard De Basto	800.00
Robin Gibb	300.00
Simon Dickson	780.00
Tisha Cooper	300.00
Tracy Hylton	350.00
Total	

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
01/01/2013	James Webb	DIP Financing: Reviewing emails from Travers Thorp Alberga received yesterday on settlement deed and steps memo.	0.50	300.00
02/01/2013	James Webb	DIP Financing: Reviewing Travers Thorp Alberga's comments on settlement deed and steps memo (1.0). Call with GDC and TTA re steps memo (1.0). Working on revised steps memo (2.0). Reviewing M+A for Syndication Companies (1.0). Reviewing S Dickson's draft letter to court (1.0). Call with TTA re steps memo (0.5). Mails from GDC and responding with revised steps memo (1.5).	8.00	4,800.00
02/01/2013	Robin Gibb	Fee Applications: Internal email to team requesting billing time be finalised in preparation of sixth monthly statement.	0.10	30.00
02/01/2013	Fleur O'Driscoll	Fee Applications: Attempt to call R Gibb and call with R Gibb regarding the next monthly statement.	0.20	120.00
02/01/2013	Tracy Hylton	DIP Financing: Discussion with J Webb regarding PNVs (0.20). Reviewing articles of the syndication companies (3.20).	3.40	1,190.00
02/01/2013	James Wauchope	DIP Financing: Discussions with J Webb and GDC team in relation to Option A and Option B steps plan (1.0); telecon with GDC team and TTA in relation to draft settlement agreement (1.50); review of correspondence from client (0.50); analysing the PNV arrangements (0.50); preparing revised draft of the settlement agreement to be entered into with each PNV (5.50); reviewing and making amendments to draft letter to Cayman court in relation to section 99 application (1.0).	10.00	7,500.00
02/01/2013	Simon Dickson	DIP Financing: Preparation of s.99 Application re PNV transaction.	5.50	4,290.00
02/01/2013	Simon Dickson	DIP Financing: Preparing letter to Court pursuant to s.99 Companies Law in respect of PNV transaction.	2.00	1,560.00
02/01/2013	Simon Dickson	DIP Financing: Meeting with J Wauchope to discuss issues arising on PNV issue.	0.50	390.00
03/01/2013	Claire Doyle	DIP Financing: Proof read letter to court dated 3 Jan 2013.	0.30	75.00
03/01/2013	James Webb	DIP Financing: Reviewing revised drafts of settlement deed (0.5). Reviewing letter to court seeking guidance on s99 issues (0.5). Reviewing M+A of Syndication Companies and considering transfer restrictions (1.0). Drafting board minutes for AIHL (5.0). Reviewing draft resolutions for PNVs (1.0).	8.00	4,800.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
03/01/2013	Tracy Hylton	DIP Financing: Reviewing Memorandum and Articles of Association for the syndication companies. Highlighting and tabbing the differences in the Memorandum and Articles of Association (7.0). Updating J Wauchope and J Webb in respect to the differences in the articles (0.20).	7.20	2,520.00
03/01/2013	James Wauchope	DIP Financing: Reviewing various drafts of letter to Cayman court regarding section 99 application (0.5); preparing various revised drafts of settlement agreement (1.5); reviewing transfer restrictions in the articles of association of Syndication Companies (0.5); assisting with drafting AIHL board minutes to approve settlement (2.0); drafting waiver of pre-emption rights (0.5); reviewing draft PNV board minutes prepared by TTA (1.5).	6.50	4,875.00
03/01/2013	Simon Dickson	DIP Financing: Call with listing officer re s.99 application.	0.20	156.00
03/01/2013	Simon Dickson	DIP Financing: Review GDC comments re letter to Court and affidavit re s.99 application.	0.50	390.00
03/01/2013	Simon Dickson	Plan and Disclosure Statement: Email with GDC re conference with Leading Counsel.	0.20	156.00
03/01/2013	Simon Dickson	DIP Financing: Finalise and final sign off and send letter to Court re s.99 application.	1.00	780.00
04/01/2013	Claire Doyle	DIP Financing: Proof reading & amending sixth Affidavit of Mohammed Chowdhury (0.6); email to client with draft affidavit and summons for finalising (0.1).	0.70	175.00
04/01/2013	Adam Bathgate	DIP Financing: Handover meeting with J Webb and T Hylton.	0.60	360.00
04/01/2013	James Webb	DIP Financing: Reviewing numerous comments on AIHL board minutes and creating revised drafts until final (3.0) Liaising with Paget-Brown re numerous closing issues (1.0) Conference call with GDC and TTA (0.5) Liaising with TTA re minutes and share transfer forms (0.7) and reviewing same (0.8) Discussing s 99 issues with S Dickson (0.5).	6.50	3,900.00
04/01/2013	Tracy Hylton	DIP Financing: Discussion with J Webb regarding the articles of the 20 syndication companies (0.20). Liaising with Paget-Brown for them to correct any errors in Schedule 2 Part I Shares and Securities (0.30). Preparing email to S Ross (GDC) outlining the differences in the articles and providing our comments and manuscript mark up (2.0).	2.50	875.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
04/01/2013	James Wauchope	DIP Financing: Reviewing various drafts of board minutes of: AIHL, Syndication Companies, PNV IIIs and PNV IVs (2.0); reviewing draft letter agreement in relation to PNV III transactions (3.0); reviewing revised draft settlement agreement and related correspondence (3.0); correspondence and telecons with S Ross and J Weisser of GDC in relation to the foregoing (1.0).	9.00	6,750.00
04/01/2013	Simon Dickson	DIP Financing: Reviewing and making further amendments to Court affidavit for s.99 application.	1.50	1,170.00
05/01/2013	James Webb	DIP Financing: Reviewing emails between J Wauchope and GDC re board minutes.	0.40	240.00
05/01/2013	James Wauchope	DIP Financing: Reviewing revised drafts of PNV, Syndication Co and AIHL board minutes (0.50); reviewing revised drafts of settlement agreement and letter agreement (1.0); advising as to content and format of minutes and related documents and providing written comments to S Ross and J Trinklein (GDC) on all such drafts (0.50).	2.00	1,500.00
05/01/2013	Simon Dickson	Plan and Disclosure Statement: Email with leading Counsel.	0.20	156.00
06/01/2013	Adam Bathgate	DIP Financing: Consideration of further client comments on board minutes (0.5) and instructions from onshore counsel (0.5). Revising board minutes (1.0) and related correspondence with S Ross of GDC and attendances (1.0). Consideration of limited recourse point (0.3) and discussion with J Wauchope (0.3).	3.60	2,160.00
06/01/2013	James Wauchope	DIP Financing: Reviewing revised drafts of letter agreement and settlement agreement (0.50) and providing detailed comments thereon to S Ross (GDC) and GDC team and L Motin (TTA) (0.50); preparing revised versions of the AIHL board minutes for tomorrow's board meetings incorporating changes received from Arcapita in-house counsel (1.0); reviewing revised version of board minutes prepared for tomorrow's board meetings of the PNV IIIs, PNV IVs and the Syndication Companies (1.0).	3.00	2,250.00
06/01/2013	Simon Dickson	Plan and Disclosure Statement: Email from leading Counsel.	0.20	156.00
06/01/2013	James Webb	DIP Financing: Reviewing emails between Mourant, GDC, TTA and Arcapita regarding changes to board minutes.	0.50	300.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
07/01/2013	Tisha Cooper	DIP Financing: Proofreading Sixth Affidavit of Mohammed Chowdhury (0.30), making necessary amendments (0.20) and scanning Exhibit MC-6 Tabs 1 - 4 (0.20), proofreading Third Affidavit of Isa Zainal (0.30), scanning Third Affidavit of Isa Zainal and Exhibit IZ-3 (0.20), finalising Third Affidavit of Isa Zainal and filing Affidavit with court (0.60).	1.80	540.00
07/01/2013	Adam Bathgate	DIP Financing: Consideration of further correspondence from GDC relating to board minutes and meetings (0.5) and reading steps paper as background (0.7).	1.20	720.00
07/01/2013	James Wauchope	DIP Financing: Further negotiations of settlement agreement (2.0) and letter agreement with PNVs (1.0); further reformatting board minutes at Arcapita's request (0.30); finalising all requisite board minutes and consents (0.20).	3.50	2,625.00
07/01/2013	Simon Dickson	DIP Financing: Finalising affidavit of Isa Zainal and exhibits.	1.50	1,170.00
07/01/2013	Simon Dickson	Plan and Disclosure Statement: Attending at conference with Counsel and JPLs.	1.40	1,092.00
07/01/2013	Simon Dickson	Plan and Disclosure Statement: Call from Leading Counsel.	0.40	312.00
07/01/2013	Simon Dickson	DIP Financing: Call with GDC re JPLs/UCC approval.	0.20	156.00
07/01/2013	Simon Dickson	DIP Financing: Consideration with GDC of Equity Interests schedule.	0.30	234.00
07/01/2013	Tracy Hylton	DIP Financing: Reviewing annotated Schedule 2 Part 1 received back from Paget-Brown (0.20), briefly discussing course of action with R de Basto (0.10) and preparing the amended shareholders resolutions and share transfer forms (1.0). Reviewing and checking the consent and waiver forms for the 20 PNV subsidiaries/syndication companies (2.0).	3.30	1,155.00
07/01/2013	James Webb	DIP Financing: Monitoring emails between Mourant, GDC, TTA, Skadden and Arcapita, and responding to R de Basto.	0.30	180.00
08/01/2013	Simon Dickson	DIP Financing: Drafting order for PNV application.	0.50	390.00
08/01/2013	Simon Dickson	DIP Financing: Call with Counsel to JPLs.	0.20	156.00
08/01/2013	Simon Dickson	DIP Financing: Email from GDC re status of UCC and JPL approval.	0.10	78.00
08/01/2013	Simon Dickson	DIP Financing: Communication re Court Office re date for hearing.	0.20	156.00
08/01/2013	Simon Dickson	DIP Financing: Receive and review notarised third affidavit of Isa Zainal.	0.20	156.00
08/01/2013	Simon Dickson	Plan and Disclosure Statement: Review of authorities required by leading counsel.	0.20	156.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
08/01/2013	James Wauchope	DIP Financing: Dealing with further revisions to draft settlement agreement and draft letter agreement (1.5), including detailed analysis of the limited recourse provision within the letter agreement (0.5); further revising board minutes (0.5); reviewing draft legal opinion in (0.5).	3.00	2,250.00
08/01/2013	James Wauchope	Plan & Disclosure Statement: Further consideration of statutory merger provisions in order to implement step 2 of the reorganisation plan.	0.80	600.00
08/01/2013	Tracy Hylton	DIP Financing: Brief discussion with R de Basto regarding share transfer forms (0.20), preparing and reviewing the share transfer forms in respect of AIHL's shares in the 20 syndication companies (0.80). Emailing the share transfer forms to S Ross and R Coppola (GDC) (0.10). Emailing M Furman in respect to the correction Paget-Brown made to Schedule 2 Part 1 of the Composite Debenture and attaching the share transfer forms and shareholders resolutions for his review and comment (0.10). Arranging for court search update to be completed for AIHL (0.20).	1.40	490.00
08/01/2013	James Webb	DIP Financing: Monitoring emails between all parties re settlement and closing.	0.20	120.00
09/01/2013	Claire Doyle	DIP Financing: Telephone call to Civil Registry at the Grand Court to chase a receipt date of the Summons issued on 4 Jan (0.10); follow up email to Civil Registry (0.10).	0.20	50.00
09/01/2013	James Wauchope	DIP Financing: Further negotiation of various revised drafts of letter agreement and deed of settlement (5.50); reviewing proposed Cayman legal opinion and discussing with R de Basto (0.50).	6.00	4,500.00
09/01/2013	James Webb	DIP Financing: Monitoring emails between Mourant, GDC, TTA, Skadden and Arcapita.	0.10	60.00
09/01/2013	Simon Dickson	DIP Financing: Receive and file notarised affidavit.	0.30	234.00
09/01/2013	Simon Dickson	DIP Financing: Call with Cayman UCC Counsel.	0.40	312.00
09/01/2013	Simon Dickson	DIP Financing: Email to GDC re UCC approval.	0.10	78.00
09/01/2013	Simon Dickson	DIP Financing: Receive and review email from GDC re UCC consent.	0.20	156.00
09/01/2013	Simon Dickson	DIP Financing: Finalise order and circulate to all parties re PNV transaction.	0.30	234.00
09/01/2013	Simon Dickson	Fee Application: Conference call with F O'Driscoll to discuss fee approval issues.	0.20	156.00
09/01/2013	Simon Dickson	DIP Financing: Discussion with R de Basto as to next steps.	0.50	390.00
09/01/2013	Simon Dickson	DIP Financing: Update from J Wauchope re status of transaction.	0.30	234.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
09/01/2013	Simon Dickson	DIP Financing: Email to GDC re approval.	0.20	156.00
09/01/2013	Richard De Basto	DIP Financing: Drafting Cayman opinion and directors certificate.	2.70	2,160.00
10/01/2013	Claire Doyle	DIP Financing: Telephone calls to the Grand Court to chase a hearing date (0.1); email to Listing Officer to follow up phone call (0.1).	0.20	50.00
10/01/2013	Robin Gibb	Fee Applications: Initial review of invoice covering period 1 December to 31 December 2012 in preparation of Sixth Monthly Statement (0.4) preparing schedule of invoices against receipted monies (0.5). Discussion with S Dickson regarding time card entries (0.1).	1.00	300.00
10/01/2013	James Wauchope	DIP Financing: Further discussions with GDC (0.50) and internally regarding [REDACTED] (0.50); further revisions to proposed settlement deed including drafting and negotiating reinstatement wording (2.50); consideration of deliverables to complete settlement deed (0.50).	4.00	3,000.00
10/01/2013	Tracy Hylton	DIP Financing: Follow-up email to Paget-Brown in respect to the updating of the Register of Members for the 20 syndication companies.	0.10	35.00
10/01/2013	James Webb	DIP Financing: Monitoring emails from all parties.	0.20	120.00
10/01/2013	Simon Dickson	DIP Financing: Discussion with J Wauchope re next steps.	0.30	234.00
10/01/2013	Simon Dickson	DIP Financing: Call to GDC to seek update on UCC consent.	0.20	156.00
10/01/2013	Simon Dickson	DIP Financing: Discussion with R de Basto re next steps.	0.50	390.00
10/01/2013	Simon Dickson	DIP Financing: Further call to GDC re UCC consent.	0.20	156.00
10/01/2013	Simon Dickson	DIP Financing: Email to GDC re alternative options.	0.20	156.00
10/01/2013	Simon Dickson	DIP Financing: Call from GDC re UCC issue.	0.10	78.00
10/01/2013	Simon Dickson	DIP Financing: Further update to R de Basto and discussion re opinion.	0.10	78.00
10/01/2013	Simon Dickson	DIP Financing: Locate and review authority re s.99 application post transfer.	0.50	390.00
10/01/2013	Simon Dickson	DIP Financing: Call from JPLs re update on PNV transaction.	0.30	234.00
10/01/2013	Richard De Basto	DIP Financing: Revising Cayman opinion.	0.70	560.00
11/01/2013	James Wauchope	DIP Financing: Attending to closing formalities under the settlement deed (0.50) and liaising with GDC and TTA in relation to obtaining court order (0.20); circulating deliverables to Arcapita and GDC teams (0.30).	1.00	750.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
11/01/2013	Tracy Hylton	DIP Financing: Reviewing settlement deed in respect to deliverables (0.10). Various discussions with J Wauchope and R de Basto regarding deliverables (0.20). Call /emails to Paget-Brown to update on the status of the share transfers and checking on the status of the annotated/ updated register of members for the 20 syndication companies (0.20). Receiving from S Ross of GDC and reviewing the signed consent and waiver forms, share transfer forms, the 4 settlement deeds and the letter agreement and ensuring the reinstatement section, party names and execution blocks were all in order (3.0). Emailing Paget-Brown the minutes in respect to the share transfer, consent and wavier forms and share transfer forms (0.10). Receiving from P Tricarico of Paget-Brown and reviewing the updated register of members for the syndication companies (1.0).	4.60	1,610.00
11/01/2013	Fleur O'Driscoll	Fee Application: Call and emails with R Gibb regarding the invoice for the sixth monthly statement.	0.20	120.00
11/01/2013	Fleur O'Driscoll	Fee Application: Emails to and from R Gibb regarding billing.	0.30	180.00
11/01/2013	Simon Dickson	DIP Financing: Email from J Wauchope re Court order.	0.10	78.00
11/01/2013	Simon Dickson	DIP Financing: Call with GDC re progress of order.	0.20	156.00
11/01/2013	Simon Dickson	DIP Financing: Call to Clerk to Chief Justice re Order.	0.20	156.00
11/01/2013	Simon Dickson	DIP Financing: Considering position if Order not signed (0.3). Email to relevant parties re proposed next steps (0.2).	0.50	390.00
11/01/2013	Simon Dickson	DIP Financing: Further email correspondence from GDC re order.	0.10	78.00
11/01/2013	Simon Dickson	DIP Financing: Further communications with Clerk to Chief Justice.	0.20	156.00
11/01/2013	Simon Dickson	DIP Financing: Conference call with GDC to discuss issues arising from order.	0.50	390.00
11/01/2013	Simon Dickson	DIP Financing: Letter to Clerk of Chief Justice regarding order.	0.10	78.00
14/01/2013	Tracy Hylton	DIP Financing: Calls and emails to Paget-Brown in respect of the re-dated and updated register of members of the 20 syndication companies (0.20). Brief discussion with J Wauchope regarding updated register of members (0.10). Reviewing the updated register of members for the 20 syndication companies (0.20). Reviewing the signed and dated settlement deeds, letter agreement, consents and waiver forms and share transfer forms (2.0).	2.50	875.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
14/01/2013	James Webb	DIP Financing: Discussions with J Wauchope and R de Basto and reviewing emails with Mourant, GDC, TTA, Skadden and Arcapita re closing.	0.50	300.00
14/01/2013	James Wauchope	DIP Financing: Attending to completion of settlement deeds and release of legal opinion.	2.00	1,500.00
14/01/2013	Simon Dickson	DIP Financing: Attending on Court Clerk at Court Office to enquire into and receive Court Order.	2.00	1,560.00
14/01/2013	Simon Dickson	DIP Financing: Call with GDC re position in respect of order.	0.20	156.00
14/01/2013	Simon Dickson	DIP Financing: Further telephone call with GDC re Order.	0.20	156.00
14/01/2013	Simon Dickson	DIP Financing: Meeting with R de Basto and J Wauchope on signing of order to discuss next steps.	0.30	234.00
14/01/2013	Simon Dickson	DIP Financing: Email to team to inform order signed and sending copy of order.	0.20	156.00
14/01/2013	Simon Dickson	Plan and Disclosure Statement: Email from GDC re query in respect of uplift. Considering same.	0.50	390.00
14/01/2013	Simon Dickson	DIP Financing: Call to Court re order.	0.10	78.00
14/01/2013	Simon Dickson	DIP Financing: Further call to Court re order.	0.10	78.00
14/01/2013	Richard De Basto	DIP Financing: Reviewing court order and issuing legal opinion.	0.70	560.00
15/01/2013	Robin Gibb	Fee Applications: Reviewing time cards in draft invoice covering 1 December to 31 December 2012 in preparation of Sixth Monthly Statement.	1.30	390.00
15/01/2013	Robin Gibb	Fee Applications: Inputting time cards into spreadsheet for calculations relevant to Third Fee Application.	0.50	150.00
15/01/2013	Fleur O'Driscoll	Fee Application: Emails to and from R Gibb regarding the draft invoice for the sixth monthly statement.	0.20	120.00
15/01/2013	Simon Dickson	Plan and Disclosure Statement: Email from Counsel re note.	0.10	78.00
15/01/2013	Simon Dickson	Plan and Disclosure Statement: Considering Counsel's note.	1.00	780.00
15/01/2013	Simon Dickson	Plan and Disclosure Statement: Prep and call with Counsel.	1.00	780.00
15/01/2013	Simon Dickson	Plan and Disclosure Statement: Call with GDC re Cayman liquidation question.	0.50	390.00
15/01/2013	Simon Dickson	Plan and Disclosure Statement: Research issue re interest on debts in liquidation context.	0.50	390.00
16/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the sixth monthly statement.	0.80	480.00
16/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the sixth monthly statement.	0.10	60.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
16/01/2013	Fleur O'Driscoll	Fee Application: Detailed review of draft invoice for the sixth monthly statement and comments regarding compliance with the relevant guidelines and further review (3.3). Emails to and from S Dickson and R Gibb re same (0.3).	3.60	2,160.00
16/01/2013	Fleur O'Driscoll	Fee Application: Emails to and from R Gibb dealing with queries regarding the invoice for the sixth monthly statement.	0.40	240.00
16/01/2013	James Wauchope	Plan & Disclosure Statement: Reviewing revised draft equity termsheet (0.50) and providing written advice as to the [REDACTED] (1.50). Also advising on the [REDACTED] pertaining to the [REDACTED] also as described therein (0.50).	2.50	1,875.00
16/01/2013	Robin Gibb	Fee Applications: Call with F O'Driscoll regarding time card entries for Sixth Monthly Statement.	0.70	210.00
16/01/2013	Robin Gibb	Fee Applications: Discussing corrections to time card entries with support staff.	0.40	120.00
16/01/2013	Robin Gibb	Fee Applications: Reviewing fee application guidelines.	0.20	60.00
16/01/2013	Robin Gibb	Fee Applications: Preparing draft Sixth Monthly Statement.	1.10	330.00
16/01/2013	Robin Gibb	Fee Applications: Further review and corrections to draft invoice in preparation of monthly statement.	3.90	1,170.00
16/01/2013	Robin Gibb	Fee Applications: Further telephone call with F O'Driscoll regarding draft monthly statement and draft invoice (0.2); follow up call to F O'Driscoll regarding same (0.2).	0.40	120.00
17/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the sixth monthly statement.	0.10	60.00
17/01/2013	Fleur O'Driscoll	Fee Application: Further call with R Gibb regarding the sixth monthly statement.	0.30	180.00
17/01/2013	Fleur O'Driscoll	Fee Application: Further telephone call with R Gibb regarding the preparation of the sixth monthly statement.	0.10	60.00
17/01/2013	Fleur O'Driscoll	Fee Application: Call with S Dickson regarding the preparation of the sixth monthly statement.	0.20	120.00
17/01/2013	Fleur O'Driscoll	Fee Application: Review of email from R Gibb regarding the sixth monthly statement and reply out.	0.10	60.00
17/01/2013	Fleur O'Driscoll	Fee Application: Consideration of queries regarding the sixth monthly statement (0.4) and emails to/from R Gibb in this regard (0.5).	0.90	540.00
17/01/2013	Fleur O'Driscoll	Fee Application: Review of various drafts of the latest invoice for the sixth monthly statement.	1.30	780.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
17/01/2013	Robin Gibb	Fee Applications - Other Professionals: Continuing to review and amend draft invoice for compliance with US Trustee Guidelines (5.6). Calls with F O'Driscoll regarding sixth monthly statement (0.5).	6.10	1,830.00
17/01/2013	Robin Gibb	Fee Application: Further call with F O'Driscoll regarding draft invoice and issues regarding compliance with US Trustee guidelines (0.1). Email to F O'Driscoll with latest draft invoice for review (0.1).	0.20	60.00
17/01/2013	Simon Dickson	Plan and Disclosure Statement: Review of updated note from Counsel.	1.00	780.00
17/01/2013	Simon Dickson	Plan and Disclosure Statement: Receive and consider query from GDC re Cayman Liquidation.	0.50	390.00
18/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the status of the sixth monthly statement.	0.10	60.00
18/01/2013	Fleur O'Driscoll	Fee Application: Further calls with R Gibb regarding the status of the sixth monthly statement.	0.30	180.00
18/01/2013	Fleur O'Driscoll	Fee Application: Update emails to and from R Gibb regarding the sixth monthly statement.	0.20	120.00
18/01/2013	Fleur O'Driscoll	Fee Application: Email to R Gibb re finalising the invoice for the sixth monthly statement.	0.10	60.00
18/01/2013	Fleur O'Driscoll	Fee Application: Consideration of the draft monthly statement (0.4). Email to R Gibb with comments re same (0.1) and review of reply (0.1).	0.60	360.00
18/01/2013	Fleur O'Driscoll	Fee Application: Review of revised draft invoice to ensure compliance with guidelines.	0.80	480.00
18/01/2013	Fleur O'Driscoll	Fee Application: Further email to R Gibb seeking update.	0.10	60.00
18/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding D Levin's (GDC) comments.	0.10	60.00
18/01/2013	Robin Gibb	Fee Applications: Finalising sixth monthly statement.	0.80	240.00
18/01/2013	Robin Gibb	Fee Application: Email to B Kim (GDC), J Weisser (GDC) and D Levin (GDC) regarding sixth monthly statement.	0.10	30.00
18/01/2013	Robin Gibb	Fee Application: Call to B Kim (GDC) regarding monthly statement - voicemail left.	0.10	30.00
18/01/2013	Robin Gibb	Fee Applications: Call from B Kim (GDC) regarding monthly fee statement.	0.10	30.00
18/01/2013	Robin Gibb	Fee Application: Call to D Levin (GDC) regarding monthly statement.	0.10	30.00
18/01/2013	Robin Gibb	Fee Application: Email from D Levin (GDC) regarding monthly statement (0.1). Email to S Dickson on same (0.1). Reply email to D Levin with final monthly statement for filing (0.1).	0.30	90.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
18/01/2013	Fleur O'Driscoll	Fee Applications: Liaising with R Gibb re finalising the sixth monthly statement, including further calls and review of emails/draft statement.	0.50	300.00
18/01/2013	Robin Gibb	Fee Application: Call with F O'Driscoll regarding sixth monthly statement (0.1). Further calls with F O'Driscoll on same (0.3). Emails to and from F O'Driscoll regarding same (0.5). Call to F O'Driscoll updating on call from D Levin (GDC) (0.1).	1.00	300.00
18/01/2013	Simon Dickson	Plan and Disclosure Statement: Conference call with Counsel and GDC re Cayman Exit Strategy.	1.00	780.00
21/01/2013	Robin Gibb	Fee Applications: Email to D Levin (GDC) regarding filed monthly statement. Reviewing reply email from D Levin and forwarding to F O'Driscoll.	0.20	60.00
21/01/2013	Robin Gibb	Fee Applications: Review of draft January invoice for compliance with US Trustee Guidelines.	0.90	270.00
21/01/2013	Robin Gibb	Fee Applications: Inputting December time card data into spreadsheet in preparation of Third Fee Application.	0.90	270.00
21/01/2013	Tracy Hylton	DIP Financing: Reviewing email from B Coppola (GDC) regarding Schedule 2 (0.10). Amending and reviewing the updated Schedule 2 Part 1 Shares and Securities (0.20).	0.30	105.00
21/01/2013	Simon Dickson	Plan and Disclosure Statement: Prep and attend conference with Counsel and JPLs' Counsel.	1.00	780.00
21/01/2013	Simon Dickson	Plan and Disclosure Statement: Call from Counsel to UCC and consider update.	0.20	156.00
21/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the seventh monthly statement (0.1). Review of his email regarding the sixth monthly statement (0.1).	0.20	120.00
22/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the sixth and seventh monthly statements.	0.10	60.00
22/01/2013	Robin Gibb	Fee Applications: Email to D Levin (GDC) regarding filing of monthly statement and next fee application (0.2). Review email from D Levin and respond (0.1). Forwarding email from D Levin to F. O'Driscoll (0.1). Email from D Levin with filed monthly statement and responding (0.1).	0.50	150.00
22/01/2013	Robin Gibb	Fee Applications: Finalising time card data entry for next fee application.	0.90	270.00
22/01/2013	Simon Dickson	Plan and Disclosure Statement: Considering query re claim by potential creditor.	1.00	780.00
22/01/2013	Simon Dickson	Plan and Disclosure Statement: Reviewing updated memo from Counsel and considering same.	0.50	390.00
23/01/2013	Richard De Basto	Plan and Disclosure Statement: Reviewing documentation behind the proof of debt.	2.20	1,760.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
23/01/2013	Fleur O'Driscoll	Fee Application: Emails to and from S Fuller (Alvarez and Marsal) regarding forecasts and internal emails with S Dickson re same.	0.10	60.00
23/01/2013	Simon Dickson	Plan and Disclosure Statement: Discussion with R de Basto re proof of debt issue.	0.30	234.00
23/01/2013	Simon Dickson	Plan and Disclosure Statement: Email from GDC re proof of debt issue.	0.10	78.00
24/01/2013	Robin Gibb	Fee Application: Reviewing January invoice for compliance with US Trustee guidelines.	0.50	150.00
24/01/2013	Richard De Basto	Plan and Disclosure Statement: Call with J Weisser (GDC) concerning potential creditor claim.	0.20	160.00
24/01/2013	Simon Dickson	Plan and Disclosure Statement: Prep and conference with GDC re proof of debt claim.	1.00	780.00
29/01/2013	Robin Gibb	Fee Application: Reviewing invoice for adherence to US Trustee guidelines in preparation of seventh monthly statement.	0.60	180.00
31/01/2013	Robin Gibb	Reviewing and amending final invoice covering 1 January to 31 January 2013 for compliance with US Trustee guidelines.	1.30	390.00
Total			192.20	116,678.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Summary of Outstanding Debtor Balances

Invoice Date	Invoice Number	Original Amount	Outstanding Amount
23 Nov 2012	300-05717	221,784.25	44,181.00
17 Dec 2012	300-05849	86,977.34	86,977.34

MOURANT OZANNES

94 Solaris Avenue
Camana Bay
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands
T +1 345 949 4123
F +1 345 949 4647
mourantozannes.com

Arcapita Bank B.S.C.
c/o Gibson Dunn & Crutcher LLP
200 Park Avenue
New York NY 10166-0193
UNITED STATES OF AMERICA

For the Attention of: Mr. Brian J. Kim

Invoice Date: 12 March 2013
Invoice Number: 300-06357
Our Reference: 3042199

Arcapita Bank B.S.C. (c) - Scheme of Arrangement

To our professional services rendered with respect to the above named matter.
Should you require further information regarding the work undertaken please contact Mr Simon Dickson by email Simon.Dickson@mourantozannes.com or by telephone +1-345-949-4123.

	USD
Professional services	20,982.00
Courier charges	33.53
Printing	1.50
Search Fees	(24.39)

Payment Terms On Presentation **Total Due 20,992.64**

Contact Credit Control on +1 345 949 4123

(Please detach and return if paying by cheque)

Remittance Advice

Bank transfers should be made to the following account quoting the invoice number below:

Invoice Number: 300-06357 **Total Due USD 20,992.64**
Our Reference: 3042199

Direct Bank Payment	Bank of New York, 1 Wall Street, New York 10286, USA
ABA No.	0210-0001-8
Bank of NY SWIFT	IRVTUS3N
For Credit to Account	803-326-5086
Bank	Butterfield Bank (Cayman) Limited
Bank of Butterfield SWIFT	BNTBKYYK
For Final Credit to	Mourant Ozannes
Account Number	01101 032281

Cheques should be made payable to **Mourant Ozannes** and remitted to:
94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06357
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 12 March 2013

Time Summary

Fee Earner	Rate
Adam Bathgate	600.00
Alexandra Bethell	600.00
Fleur O'Driscoll	600.00
James Wauchope	750.00
Robin Gibb	300.00
Simon Dickson	780.00

Total

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06357
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 12 March 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
04/02/2013	Simon Dickson	Creditor Committee Issues: Call from Cayman Counsel to creditors committee.	0.30	234.00
04/02/2013	Simon Dickson	Creditor Committee Issues: Providing various documentary disclosure to Committee Counsel.	0.30	234.00
04/02/2013	Simon Dickson	Creditor Committee Issues: Email to GDC re disclosure of information.	0.10	78.00
04/02/2013	Simon Dickson	Creditor Committee Issues: Email from GDC re disclosure of papers.	0.10	78.00
04/02/2013	Fleur O'Driscoll	Fee Application: Emails to and from R Gibb regarding fees.	0.10	60.00
05/02/2013	Simon Dickson	Creditor Committee Issues: Organising provision of further documentation to UCC.	1.00	780.00
07/02/2013	Simon Dickson	Plan and Disclosure Statement: Review of Plan re Cayman proceedings (0.3) and drafting amendments and response to GDC (0.7).	1.00	780.00
08/02/2013	Simon Dickson	Plan and Disclosure Statement: Preliminary review of plan.	1.00	780.00
08/02/2013	Simon Dickson	Plan and Disclosure Statement: Email to J Wauchope re plan.	0.20	156.00
11/02/2013	Robin Gibb	Fee Applications: Preparing seventh monthly statement.	0.70	210.00
11/02/2013	Robin Gibb	Fee Applications: Inputting time card entries into spreadsheet for next fee application.	0.70	210.00
18/02/2013	Simon Dickson	Joint Provisional Liquidation: Receive and review letter re JPLs report.	0.20	156.00
18/02/2013	Simon Dickson	Fee Application: Discussion with R Gibb re monthly statement.	0.20	156.00
18/02/2013	Robin Gibb	Fee Application: Finalising seventh monthly statement.	0.20	60.00
18/02/2013	Robin Gibb	Fee Application: Email to D Levin (GDC) regarding seventh monthly statement (0.1). Review of email in response (0.1). Review of amended Guidelines for Fees and Disbursements (0.1). Discussing seventh monthly statement with Simon Dickson (0.1).	0.40	120.00
18/02/2013	Fleur O'Driscoll	Fee Application: Brief review of email from D Levin (GDC) regarding upcoming fee application. Email to R Gibb.	0.10	60.00
19/02/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the seventh monthly statement.	0.20	120.00
19/02/2013	Fleur O'Driscoll	Fee Application: Review of new guidelines (0.4) and email to R Gibb re same (0.1).	0.50	300.00
19/02/2013	Fleur O'Driscoll	Fee Application: Emails to and from R Gibb regarding the seventh monthly statement and upcoming fee application.	0.40	240.00
19/02/2013	Fleur O'Driscoll	Fee Application: Additional emails to and from R Gibb regarding the upcoming fee application.	0.20	120.00
19/02/2013	Robin Gibb	Fee Applications: Amending seventh monthly statement.	0.30	90.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06357
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 12 March 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
19/02/2013	Robin Gibb	Fee Applications: Comparing new fee application guidelines against previous 2009 guidelines for changes.	0.70	210.00
19/02/2013	Robin Gibb	Fee Applications: Emails to and from F O'Driscoll regarding effect of changes of new fee applications guidelines (0.4). Call with F O'Driscoll (0.2).	0.60	180.00
19/02/2013	Robin Gibb	Fee Applications: Email to D Levin (GDC) regarding changes to Fee Application guidelines and effect on monthly statements (0.3). Review of email back from D Levin and forwarding to F O'Driscoll (0.2). Call to D Levin regarding guidelines (0.1). Emailing final monthly statement to D Levin (0.1). Email in from D Levin with filed statement (0.1).	0.80	240.00
19/02/2013	Robin Gibb	Fee Applications: Reviewing time entries in preparation of next fee application for de minimus total time threshold reached by attorneys and paraprofessionals attending on matter.	0.20	60.00
19/02/2013	Alexandra Bethell	Plan and Disclosure Statement: Reviewing affidavit, Counsel's opinion, plan and disclosure statement with a view to preparing application to the Cayman Court re section 99 and steps to be taken following approval of the plan in the US.	3.00	1,800.00
19/02/2013	Simon Dickson	Plan and Disclosure Statement: Email to GDC re next steps.	0.20	156.00
19/02/2013	Simon Dickson	Plan and Disclosure Statement: Instructions to A Bathgate in respect of further work to be carried out re recognition.	0.50	390.00
19/02/2013	Simon Dickson	Plan and Disclosure Statement: Email from A Bathgate re papers for recognition.	0.10	78.00
19/02/2013	Simon Dickson	Fee Application: Review of new position in respect of fee applications.	0.20	156.00
19/02/2013	Simon Dickson	Plan and Disclosure Statement: Review of plan and consideration of next steps for Cayman recognition.	2.00	1,560.00
19/02/2013	Simon Dickson	Plan and Disclosure Statement: Email to GDC re potential conference call.	0.10	78.00
20/02/2013	Alexandra Bethell	Plan and Disclosure Statement: Reviewing affidavit, disclosure statement, Counsel's opinion (3.5). Reviewing previous affidavits in support of an application under section 99 (0.5) and preparing draft summons and draft affidavit (2.5).	6.50	3,900.00
20/02/2013	Fleur O'Driscoll	Fee Application: Email in from Stacey Fuller (Alvarez and Marsal) regarding fees. Emails to and from S Dickson in this regard.	0.10	60.00
20/02/2013	Simon Dickson	Plan and Disclosure Statement: Email from GDC re timing of recognition application.	0.20	156.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06357
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 12 March 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
20/02/2013	Simon Dickson	Plan and Disclosure Statement: Email to GDC re timing of application.	0.20	156.00
20/02/2013	Simon Dickson	Plan and Disclosure Statement: Arranging conference with GDC and Cayman Counsel to plan out next steps.	0.30	234.00
20/02/2013	Simon Dickson	Plan and Disclosure Statement: Further consideration of plan and next steps.	1.50	1,170.00
22/02/2013	James Wauchope	Plan and Disclosure Statement: Telecon with M Rosenthal and others of GDC to discuss court validation process and related corporate issues pertaining to the plan implementation.	0.80	600.00
22/02/2013	Alexandra Bethell	Plan and Disclosure Statement: Preparing for and attending a call with GDC in relation to the Cayman aspects of implementation and timing (0.8). Considering points following the call (0.3).	1.10	660.00
22/02/2013	Simon Dickson	Plan and Disclosure Statement: Discussion with A Bathgate re next steps.	0.50	390.00
22/02/2013	Simon Dickson	Plan and Disclosure Statement: Call with GDC team to plan next steps (0.5). Prep for meeting with GDC (0.5).	1.00	780.00
22/02/2013	Simon Dickson	Plan and Disclosure Statement: Receive and review email from GDC re plan.	0.20	156.00
26/02/2013	Adam Bathgate	Provisional Liquidation: Telephone call to M Rosenthal of GDC regarding Cayman corporate authority questions.	0.20	120.00
28/02/2013	Robin Gibb	Fee Applications: Review of February invoice for compliance with US Trustee Guidelines.	0.20	60.00
28/02/2013	Simon Dickson	Plan and Disclosure Statement: Receive review and consider email re change in wording on plan.	0.50	390.00
28/02/2013	Alexandra Bethell	Plan and Disclosure Statement: Drafting note on and considering the steps and options to take in relation to implementation in Cayman.	3.70	2,220.00
Total			33.60	20,982.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06357
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 12 March 2013

Summary of Outstanding Debtor Balances

Invoice Date	Invoice Number	Original Amount	Outstanding Amount
23 Nov 2012	300-05717	221,784.25	44,181.00
17 Dec 2012	300-05849	86,977.34	86,977.34
18 Jan 2013	300-06000	274,071.52	274,071.52
31 Jan 2013	300-06225	116,908.39	116,908.39

MOURANT OZANNES

94 Solaris Avenue
Camana Bay
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands
T +1 345 949 4123
F +1 345 949 4647
mourantozannes.com

Arcapita Bank B.S.C.
c/o Gibson Dunn & Crutcher LLP
200 Park Avenue
New York NY 10166-0193
UNITED STATES OF AMERICA

For the Attention of: Mr. Brian J. Kim

Invoice Date: 16 April 2013
Invoice Number: 300-06469
Our Reference: 3042199

Arcapita Bank B.S.C. (c) - Scheme of Arrangement

To our professional services rendered with respect to the above named matter.

Should you require further information regarding the work undertaken please contact Mr Simon Dickson by email Simon.Dickson@mourantozannes.com or by telephone +1-345-949-4123

	USD
Professional services	29,214.00
Printing	4.40

Payment Terms On Presentation **Total Due 29,218.40**

Contact Credit Control on +1 345 949 4123

(Please detach and return if paying by cheque)

Remittance Advice

Bank transfers should be made to the following account quoting the invoice number below:

Invoice Number: 300-06469 **Total Due USD 29,218.40**
Our Reference: 3042199

Direct Bank Payment	Bank of New York, 1 Wall Street, New York 10286, USA
ABA No.	0210-0001-8
Bank of NY SWIFT	IRVTUS3N
For Credit to Account	803-326-5086
Bank	Butterfield Bank (Cayman) Limited
Bank of Butterfield SWIFT	BNTBKYYK
For Final Credit to	Mourant Ozannes
Account Number	01101 032281

Cheques should be made payable to **Mourant Ozannes** and remitted to:
94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 April 2013

Time Summary

Fee Earner	Rate
Adam Bathgate	600.00
Alexandra Bethell	600.00
Fleur O'Driscoll	600.00
James Wauchope	750.00
Robin Gibb	300.00
Simon Dickson	780.00

Total

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 April 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
01/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Calls with clerk to A Zacaroli in order to arrange a call (0.5). Reviewing and considering email from GDC to S Dickson and adding comments (0.6). Finishing draft note (1.9).	3.00	1,800.00
01/03/2013	Simon Dickson	Plan and Disclosure Statement: Consideration of plan wording re Cayman Order.	0.50	390.00
01/03/2013	Simon Dickson	Plan and Disclosure Statement: Call from Cayman Counsel to JPLs re recognition.	0.10	78.00
01/03/2013	Simon Dickson	Plan and Disclosure Statement: Receive review and consider email from Counsel.	0.30	234.00
01/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from GDC re timing.	0.10	78.00
03/03/2013	Simon Dickson	Plan and Disclosure Statement: Review of email from A Bathgate re amendments to order and next steps.	0.30	234.00
04/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Reviewing and considering email from A Zacaroli to S Dickson in relation to amending the definition of Cayman Order (0.2). Drafting email to GDC re amending the definition of Cayman Order and forwarding draft to S Dickson (0.4). Call and email to South Square Chambers seeking to set up a conference call with A Zacaroli (0.2).	0.80	480.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Consideration of issues raised by JOLs and amending definition of Cayman Order in Plan.	2.50	1,950.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from UK Counsel re amendments.	0.10	78.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to UK Counsel re amendment to Plan.	0.10	78.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to Counsel with alternative wording to Plan.	0.20	156.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Drafting email to GDC with amendments to plan.	0.40	312.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to Counsel for JPLs.	0.10	78.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from Counsel to JPLs re meeting.	0.10	78.00
05/03/2013	Robin Gibb	Fee Applications: Review of final February Invoice for compliance with US Trustee guidelines.	0.20	60.00
05/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Calls with the clerk to A Zacaroli in order to arrange a conference call (0.3). Internal discussions re the same with S Dickson (0.2).	0.50	300.00
05/03/2013	Simon Dickson	Plan and Disclosure Statement: Receive and review notice re hearing of disclosure statement.	0.10	78.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 April 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
05/03/2013	Simon Dickson	Plan and Disclosure Statement: Prep and call with Counsel to JPLs.	0.80	624.00
05/03/2013	Simon Dickson	Plan and Disclosure Statement: Discussions with A Bathgate re call with Counsel.	0.20	156.00
06/03/2013	Simon Dickson	Plan and Disclosure Statement: Commence work on application for recognition.	1.00	780.00
08/03/2013	Simon Dickson	Plan and Disclosure Statement: Review of various authorities re recognition.	1.00	780.00
08/03/2013	Simon Dickson	Plan and Disclosure Statement: Discussion with A Bathgate re logistics for hearing.	0.20	156.00
08/03/2013	Simon Dickson	Plan and Disclosure Statement: Considering issues concerning Court availability.	0.20	156.00
08/03/2013	Simon Dickson	Plan and Disclosure Statement: Call with Counsel.	0.50	390.00
08/03/2013	Simon Dickson	Plan and Disclosure Statement: Discussing next steps and instructions to A Bathgate.	0.30	234.00
08/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Exchange of emails with the clerk for A Zacaroli confirming the conference call was proceeding (0.1). Exchange of emails with Yasmin Ebanks, FSD Secretary in relation to the Chief Justice's availability in June 2013 (0.2). Preparing for and attending call with S Dickson and A Zacaroli (0.5). Discussing with S Dickson the logistics for hearing (0.2). Drafting letter to Court re requiring a Court hearing in May 2013 (0.4).	1.40	840.00
11/03/2013	Adam Bathgate	Provisional Liquidation: Review of sample Cayman company articles (0.3) and telephone call with GDC discussing various questions relating to board composition and voting procedures (0.4).	0.70	420.00
11/03/2013	Simon Dickson	Plan and Disclosure Statement: Review of letter from A Bathgate and suggest amendments.	0.50	390.00
11/03/2013	Simon Dickson	Fee Applications: Email from GDC re fee deadline.	0.10	78.00
11/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Drafting letter to FSD secretary re arranging a date for the hearing before the Chief Justice leaves in June (1.0). Checking previous orders made to add background to draft letter (0.3).	1.30	780.00
11/03/2013	Fleur O'Driscoll	Fee Applications: Review of email from D Levin and email to R Gibb.	0.10	60.00
12/03/2013	Simon Dickson	Plan and Disclosure Statement: Review and amend letter to Chief Justice re listing dates.	1.00	780.00
12/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to GDC team re conference.	0.10	78.00
12/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Finishing draft letter to the Court re hearing dates (0.6), discussing with S Dickson and arranging for the same to be sent to Court (0.3).	1.10	660.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 April 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
13/03/2013	Simon Dickson	Plan and Disclosure Statement: Further consideration of proposed recognition procedure and instructions to A Bathgate.	0.50	390.00
13/03/2013	Robin Gibb	Fee Applications: Preparing eighth monthly statement (0.6) and email to F O'Driscoll regarding queries on same (0.1).	0.70	210.00
13/03/2013	Robin Gibb	Fee Applications: Adding February invoice time cards into categories in spreadsheet for next fee application.	0.50	150.00
13/03/2013	Robin Gibb	Fee Applications: Review of email and amended fee statement from F O'Driscoll (0.1). Amending eighth monthly fee statement (0.1). Email in response to F O'Driscoll with amended fee statement (0.1). Email in from F O'Driscoll and responding (0.1). Reviewing invoice for redactions (0.1). Emailing draft monthly statement to D Levin (GDC) (0.1).	0.60	180.00
13/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Emails from S Dickson.	0.20	120.00
13/03/2013	Fleur O'Driscoll	Fee Applications: Review of draft application and amendments made (0.2). Emails to and from R Gibb re same (0.2).	0.40	240.00
14/03/2013	Robin Gibb	Fee Applications: Email in from D Levin (GDC) regarding monthly fee statement (0.1). Finalising eighth monthly statement and emailing to D Levin (0.1). Review email in from D Levin and filed statement (0.1).	0.30	90.00
14/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Reviewing emails re confirmation of hearing date (0.1). Email from G Manning re requesting a call back and email exchange with S Dickson re the same (0.2).	0.30	180.00
14/03/2013	Simon Dickson	Fee Applications: Email from GDC re finalising fee application.	0.10	78.00
14/03/2013	Simon Dickson	Case Administration: Review of email to Alvarez and Marsal re outstanding fees.	0.10	78.00
14/03/2013	Simon Dickson	Case Administration: Review of email in reply from Alvarez and Marsal re outstanding fees.	0.10	78.00
14/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from JPLs' Counsel re recognition application.	0.10	78.00
14/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from listing officer re timing of application.	0.10	78.00
14/03/2013	Simon Dickson	Fee Applications: Receive and review filed copy of fee statement.	0.10	78.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 April 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
15/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Email to A Zacaroli re date fixed for hearing (0.3). Reviewing emails from S Dickson. (0.1) Email to Yasmin re when application expected to be submitted (0.3). Several calls and email with the clerk for A Zacaroli in order to arrange a call the week commencing 25 March (0.6). Emails with GDC confirming date of hearing and proposing a call (0.2). Call with G Manning updating him on the hearing date and seeking confirmation of his availability for a call with A Zacaroli and S Dickson (0.6). Diarising date of hearing (0.1).	2.20	1,320.00
15/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from Court re filing deadline.	0.10	78.00
15/03/2013	Simon Dickson	Plan and Disclosure Statement: Review of email to GDC setting up conference call re recognition application.	0.10	78.00
15/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to A Bathgate re response to Court re filing deadline.	0.20	156.00
18/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Arranging call with Campbells and A Zacaroli.	0.50	300.00
18/03/2013	Simon Dickson	Plan and Disclosure Statement: Email re meeting with Counsel.	0.10	78.00
19/03/2013	Adam Bathgate	Plan and Disclosure statement - Discussing with S Buffone and J O'Grady at GDC's offices structuring questions in the context of the draft Plan term sheet.	1.50	900.00
19/03/2013	James Wauchope	Plan and Disclosure Statement: Discussing with S Buffone and J O'Grady at GDC's offices structuring questions in the context of the draft Plan term sheet.	1.50	1,125.00
20/03/2013	Robin Gibb	Fee Applications: Review of March invoice for compliance with US Court Guidelines.	0.20	60.00
20/03/2013	Adam Bathgate	Plan and Disclosure statement: Attending GDC's office to discuss with S Buffone, M Rosenthal, H Thompson and A Rogers the issues in the context of the draft term sheet.	1.50	900.00
20/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Emails with Jim Costa and Campbells re date and time for a conference call.	0.30	180.00
20/03/2013	James Wauchope	Plan and Disclosure Statement: Attending GDC's office to discuss with S Buffone, M Rosenthal, H Thompson and A Rogers the issues in the context of the draft term sheet.	1.50	1,125.00
20/03/2013	Simon Dickson	Plan and Disclosure Statement: Email re call with Counsel.	0.10	78.00
25/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to JOLs re meeting with Counsel.	0.20	156.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 April 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
25/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from JPLs re material required for meeting.	0.10	78.00
25/03/2013	Simon Dickson	Plan and Disclosure Statement: Consideration of position and email to Counsel.	0.30	234.00
25/03/2013	Simon Dickson	Case Administration: Review email re fee position with Alvarez and Marshal.	0.10	78.00
25/03/2013	Fleur O'Driscoll	Case Administration: Discussion with S Dickson (0.1) and email to S Fuller (Alvarez and Marsal) re fees (0.1).	0.20	120.00
26/03/2013	Simon Dickson	Plan and Disclosure Statement: Conference with Counsel and JPLs.	1.00	780.00
26/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to GDC re latest amendments to the plan.	0.10	78.00
26/03/2013	Simon Dickson	Plan and Disclosure Statement: Review of latest amendments to plan.	0.50	390.00
26/03/2013	Simon Dickson	Plan and Disclosure Statement: Review of position in respect of Counsel's note and serving same on JPLs.	0.20	156.00
26/03/2013	Simon Dickson	Plan and Disclosure Statement: Call with Counsel.	0.20	156.00
26/03/2013	Simon Dickson	Plan and Disclosure Statement: Receive and review email from Counsel.	0.10	78.00
27/03/2013	Simon Dickson	Plan and Disclosure Statement: Prep and call with GDC re update on US position and issues arising out of Cayman application.	1.00	780.00
27/03/2013	Simon Dickson	Plan and Disclosure Statement: Receive and commence review of amended plan and exhibits.	1.50	1,170.00
28/03/2013	Simon Dickson	Plan and Disclosure Statement: Review and consider liquidation analysis.	2.50	1,950.00
28/03/2013	Simon Dickson	Plan and Disclosure Statement: Receive and review email from Counsel to Committee.	0.20	156.00
28/03/2013	Simon Dickson	Plan and Disclosure Statement: Considering position re CMC and email to Counsel to Committee.	0.30	234.00
28/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to Counsel re application.	0.20	156.00
28/03/2013	Simon Dickson	Plan and Disclosure Statement: Receive review and consider email from Committee Counsel re CMC.	0.20	156.00
28/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from Counsel.	0.10	78.00
Total			42.80	29,214.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 April 2013

Summary of Outstanding Debtor Balances

Invoice Date	Invoice Number	Original Amount	Outstanding Amount
23 Nov 2012	300-05717	221,784.25	44,181.00
17 Dec 2012	300-05849	86,977.34	86,977.34
18 Jan 2013	300-06000	274,071.52	54,521.20
31 Jan 2013	300-06225	116,908.39	23,335.60
12 Mar 2013	300-06357	20,992.64	20,992.64

Exhibit F

Itemization of Expenses Incurred
During the Third Compensation Period

<u>DISBURSEMENT TYPE</u>	<u>DETAILS</u>	<u>AMOUNT (\$)</u>
Court Fees	6 November 2012 – search of judgment register	24.39
	13 November 2012 – photocopying fees during court search	31.71
	29 November 2012 – search of originating motions	24.39
	3 December 2012 – first search of Grand Court and Financial Services Divisions' registers for DIP entities.	24.39
	3 December 2012 – second search of Grand Court and Financial Services Divisions' registers for DIP entities.	24.39
	4 December 2012 – search of Grand Court and Financial Services Divisions' registers for DIP entities.	24.39
	6 December 2012 – search of Grand Court and Financial Services Divisions' registers for DIP entities.	24.39
	8 January 2013 –search of Grand Court and Financial Services Divisions' registers	24.39
	Charge for attending fee application hearing on 18 December 2012	65.00
	Refund for duplicate Court Search Fee charge	(24.39)
In-house Printing and Duplication	Between 1 November 2012 and 30 November 2012	103.70
	Between 1 December 2012 and 31 December 2012	1,253.90
	Between 1 January 2013 and 31 January 2013	141.00
	Between 1 February 2013 and 28 February 2013	1.50
	Between 1 March 2013 and 31 March 2013	4.40
Telephone Costs	9 November 2012	0.44
	26 November 2012	2.92
	26 November 2012	11.97
	27 November 2012	10.62
	29 November 2012	0.15
	3 December 2012	8.98
	4 December 2012	0.14
	6 December 2012	8.37
	7 December 2012	19.18
	10 December 2012	17.48
	10 December 2012	0.08

Itemization of Expenses Incurred
During the Third Compensation Period

	10 December 2012	1.56
	13 December 2012	0.07
	13 December 2012	0.51
	13 December 2012	1.38
	19 December 2012	13.90
	19 December 2012	0.41
Library Publications ¹	6 November 2012	33.55
	6 November 2012	33.55
	6 November 2012	33.55
	6 November 2012	33.55
	6 November 2012	33.55
	6 November 2012	33.55
	6 November 2012	33.55
	6 November 2012	33.55
	6 November 2012	33.55
	6 November 2012	33.55
	6 November 2012	33.55
	6 November 2012	33.55
	6 November 2012	33.55
Courier costs	7 December 2012	12.00
	7 December 2012	12.00
	7 December 2012	6.00
	7 December 2012	6.00
	7 December 2012	6.00
	Charge relating to return of undeliverable package to Office of the US Trustee sent on 9 November 2012	33.53
TOTAL:		<u>2,290.29</u>

¹ Library publication costs over the fees charged by third party service providers in locating and providing copies of cases relevant to this matter.