

PLEASE CAREFULLY REVIEW THIS OBJECTION AND ITS ATTACHMENTS TO DETERMINE WHETHER THIS OBJECTION AFFECTS YOUR CLAIM OR CLAIMS.

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and Debtors in Possession

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

	X	
In re	:	Chapter 11 Case
ARCAPITA BANK B.S.C.(c), <i>et al.</i> ,	:	Case No. 12-11076 (SHL)
Debtors.	:	Jointly Administered
	X	

**NOTICE OF HEARING ON DEBTORS' SECOND
OMNIBUS OBJECTION TO CLAIMS**
(Investment Account Claims; Financial Institution Claims)

PLEASE TAKE NOTICE that on April 26, 2013, the above-captioned debtors and debtors in possession (the “*Debtors*”) filed the annexed omnibus objection to reclassify, reduce, disallow and/or expunge certain claims (the “*Second Omnibus Objection to Claims*”).

PLEASE TAKE FURTHER NOTICE that a hearing (the “*Hearing*”) to consider the Second Omnibus Objection to Claims will be held before the Honorable Sean H. Lane, United States Bankruptcy Judge, in Room 701 of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004-1408 (the “*Bankruptcy Court*”) on **June 18, 2013 at 11:00 a.m. (prevailing U.S. Eastern Time)**, or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE THAT ANY PARTY RECEIVING THIS NOTICE SHOULD REVIEW THE SECOND OMNIBUS OBJECTION TO CLAIMS TO SEE IF ITS NAME, DESIGNATED IDENTIFICATION NUMBER AND/OR CLAIM IS LOCATED IN THE SECOND OMNIBUS OBJECTION TO CLAIMS OR IN EXHIBIT A ATTACHED THERETO.

PLEASE TAKE FURTHER NOTICE that any party receiving this notice that does NOT oppose the reclassification, reduction, disallowance and/or expungement of such party's claim(s) does NOT need to file a written response to the Second Omnibus Objection to Claims and does NOT need to appear at the Hearing.

PLEASE TAKE FURTHER NOTICE that any party receiving this notice that DOES oppose the reclassification, reduction, disallowance and/or expungement of such party's claim(s) must file and serve a written response to the Second Omnibus Objection to Claims (the "**Response**") so as to be received no later than **May 31, 2013 at 4:00 p.m. (prevailing U.S. Eastern Time)** (the "**Response Deadline**").

PLEASE TAKE FURTHER NOTICE that any Response must be in writing and contain at a minimum the following: (a) a caption setting forth the name of the Bankruptcy Court, the names of the Debtors, the case number and the title of the Second Omnibus Objection to Claims; (b) the name or Identification Number of the claimant and description of the basis for the amount of the claim; (c) a concise statement setting forth the reasons why the claim should not be reclassified, reduced, disallowed and/or expunged for the reasons set forth in the Second Omnibus Objection to Claims, including, but not limited to, the specific factual and legal bases upon which the claimant will rely in opposing the Second Omnibus Objection to Claims; (d) all documentation or other evidence of the claim, to the extent not included with the proof of claim previously filed with the Bankruptcy Court, upon which the claimant will rely in opposing the Second Omnibus Objection to Claims; (e) the address(es) to which the Debtors must return any reply to any Response, if different from that presented in the proof of claim; and (f) the name, address, and telephone number of the person (which may be the claimant or the claimant's legal representative) possessing ultimate authority to reconcile, settle or otherwise resolve the claim on the claimant's behalf.

PLEASE TAKE FURTHER NOTICE that a Response will be deemed timely filed only if the Response is **actually filed** on or before the Response Deadline with the Court on the docket of *In re Arcapita Bank B.S.C.(c), et al.*, Ch. 11 Case No. 12-11076 (SHL), either by (a) electronically filing the Response on or before the Response Deadline pursuant to the Case Management Procedures approved by this Court and the Court's General Order M-399 (available at www.nysb.uscourts.gov/court-info/local-rules-and-orders/general-orders), by registered users of the Court's case filing system and by all other parties in interest on a compact disk, preferably in portable document format, Microsoft Word, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, or (b) delivering the original Response to the Bankruptcy Court on or before the Response Deadline at One Bowling Green, Room 701, New York, New York 10004-1408. In addition, a Response will be deemed timely served **only if** a copy of the Response is **actually received** on or before the Response Deadline by (i) counsel for the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York, 10166 (Attn: Michael A. Rosenthal, Esq., Craig H. Millet, Esq., and Matthew K. Kelsey, Esq.); (ii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); and (iii) counsel for the Official Committee of Unsecured Creditors (the "**Committee**"), Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan

Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.), so as to be received no later than the Response Deadline.

PLEASE TAKE FURTHER NOTICE that if no Responses are timely filed and served with respect to the Second Omnibus Objection to Claims or any claim set forth thereon, the Debtors may, on or after the Response Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Second Omnibus Objection to Claims, which order may be entered with no further notice or opportunity to be heard.

PLEASE TAKE FURTHER NOTICE that any party receiving this notice may view the complete Second Omnibus Objection to Claims on the Bankruptcy Court's electronic docket for the Debtors' chapter 11 cases, which is posted on the Internet at www.nysb.uscourts.gov (a PACER login and password are required and can be obtained through the PACER Service Center at www.pacer.psc.uscourts.gov) or for free at www.gcginc.com/cases/arcapita. Any questions about this notice or the Second Omnibus Objection to Claims should be directed to GCG, Inc., the claims agent retained by the Debtors in the chapter 11 cases, at 800-762-7029 (toll free) or 440-389-7311 (international toll). CLAIMANTS SHOULD NOT CONTACT THE CLERK OF THE BANKRUPTCY COURT TO DISCUSS THE MERITS OF THEIR CLAIMS.

Dated: New York, New York
April 26, 2013

/s/ Michael A. Rosenthal
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re	:
	:
ARCAPITA BANK B.S.C.(c), et al.,	:
	:
Debtors.	:
-----X	

Chapter 11 Case
Case No. 12-11076 (SHL)
Jointly Administered

DEBTORS' SECOND OMNIBUS OBJECTION TO CLAIMS
(Investment Account Claims; Financial Institution Claims)

**THIS OBJECTION SEEKS TO RECLASSIFY, REDUCE
DISALLOW AND/OR EXPUNGE CERTAIN FILED PROOFS OF CLAIM.
CLAIMANTS RECEIVING THIS OBJECTION SHOULD LOCATE
THEIR NAMES (OR DESIGNATED IDENTIFICATION NUMBERS) AND
CLAIMS ON EXHIBIT A ATTACHED TO THIS OBJECTION.**

Arcapita Bank B.S.C.(c) ("*Arcapita*") and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*" and each, a "*Debtor*") in the above-captioned chapter 11 cases (the "*Chapter 11 Cases*") hereby submit this second omnibus objection to claims (the "*Second Omnibus Objection to Claims*") and respectfully represent as follows:

RELIEF REQUESTED

1. Pursuant to (a) section 502(b) of title 11 of the United States Code (the "*Bankruptcy Code*"), (b) Rule 3007(d) of the Federal Rules of Bankruptcy Procedure

(the “**Bankruptcy Rules**”) and (c) this Court’s *Order Granting Debtors’ Motion for Entry of an Order pursuant to 11 U.S.C. § 105(a) and Fed. R. Bankr. P. 3007 Approving Claims Objection Procedures* (Dkt. No. 785) (the “**Claims Administration Order**”), the Debtors file this Second Omnibus Objection to Claims, seeking entry of an order in the form attached hereto as **Exhibit B** reclassifying, reducing, disallowing, and/or expunging the claims listed on **Exhibit A** annexed hereto.¹

2. The Debtors have reviewed the proofs of claim identified on **Exhibit A** and have determined the following:

- The proofs of claim listed on **Schedule 1 to Exhibit A** under the heading “*Claims Subject to Adjustment, Disallowance or Expungement*” (collectively, the “**Investment Account Claims**”) should be reclassified, reduced, or disallowed and expunged, as applicable, as set forth on **Schedule 1 to Exhibit A**; and
- The proofs of claim listed on **Schedule 2 to Exhibit A** under the heading “*Claims Subject to Adjustment, Disallowance or Expungement*” (collectively, the “**Financial Institution Claims**” and collectively with the Investment Account Claims, the “**Objected Claims**”) should be reclassified, reduced, or disallowed and expunged, as applicable, as set forth on **Schedule 2 to Exhibit A**.

3. The Objected Claims are subject to objection on numerous grounds. Specifically, the Objected Claims assert (a) secured or priority status where such status is not warranted, (b) claim amounts in excess of the amounts indicated by the Debtors’ books and records or their Schedules and Statements (as defined below), and/or (c) ownership of equity interests of Debtors and/or their non-Debtor affiliates, rather than “claims” as defined in the Bankruptcy Code.

¹ Creditors can obtain certain categories of information, such as the identity (or in the case of the Debtors’ investors and employees, the designated identification numbers used to preserve confidentiality) of the relevant claimant, or the asserted amount and classification of the claim, with respect to any proof of claim filed against the Debtors’ bankruptcy estates, at this website: <http://www.gcginc.com/cases/arcapita/index.php>. Creditors may search the claims register by clicking on the “Claims Register/Creditor Search” link on the website. In addition, creditors may request a copy of the cover page of any proof of claim by email at ArcapitaBankInfo@gcginc.com or by mail to Arcapita Bank B.S.C.(c), c/o GCG, Inc., P.O. Box 9881, Dublin, Ohio 43017-5781. Requests for a copy of any proof of claim cover page may be subject to the approval of the Debtors and/or their counsel.

4. In addition, the Debtors reserve the right to object on an alternative basis to any Objected Claim, including any portion of any Objected Claim that is not the subject of this Second Omnibus Objection to Claims.

JURISDICTION AND VENUE

5. The Court has jurisdiction to consider this Second Omnibus Objection to Claims pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

6. On March 19, 2012 (the “*Petition Date*”), Arcapita and five of its affiliates commenced cases under chapter 11 of the Bankruptcy Code. On April 30, 2012, Falcon Gas Storage Co. Inc. commenced a case under chapter 11 of the Bankruptcy Code. 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.

7. On April 5, 2012, the United States Trustee for Region 2 appointed the Official Committee of Unsecured Creditors in the Chapter 11 Cases (the “*Committee*”) (Dkt. No. 60) pursuant to sections 1102(a) and (b) of the Bankruptcy Code.

8. On June 8, 2012, the Debtors filed their statements of financial affairs and schedules of assets and liabilities, current income and expenditures, and executory contracts and unexpired leases as required by section 521 of the Bankruptcy Code (Dkt. Nos. 212-223, 230 and 231) (collectively, as amended, the “*Schedules and Statements*”). On February 4, 2013, the Debtors filed an amendment to Arcapita’s Schedules and Statements (Dkt. Nos. 821-822).

9. On July 11, 2012, this Court entered an order (Dkt. No. 308) establishing (a) August 30, 2012 at 5:00 p.m. (prevailing U.S. Eastern Time) as the deadline for non-governmental persons or entities to file proofs of claims in the Chapter 11 Cases and

(b) September 17, 2012 at 5:00 p.m. (prevailing U.S. Eastern time) as the deadline for governmental units to file proofs of claims in the Chapter 11 Cases.²

10. On January 18, 2013, this Court entered the Claims Administration Order, thereby establishing additional permitted grounds on which the Debtors and other parties in interest may object to asserted claims on an omnibus basis, in addition to the grounds set forth in Bankruptcy Rule 3007(d). The Claims Administration Order permits parties in interest to file omnibus claim objections on the grounds that, among other things, asserted claim amounts contradict the Debtors' books and records or "the claims fail to specify the claim amount (other than 'unliquidated')." Claims Administration Order ¶ 3(a), (g).

OBJECTIONS

11. A filed proof of claim is "deemed allowed, unless a party in interest . . . objects." 11 U.S.C. § 502(a). If a party files an objection that refutes at least one of the claim's essential allegations, the claimant then has the burden of demonstrating the validity of the claim. *See In re Oneida Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009); *In re Adelphia Commc'ns Corp.*, Case No. 02-41729 (REG), 2007 Bankr. LEXIS 660, at *15 (Bankr. S.D.N.Y. Feb. 20, 2007); *In re Rockefeller Ctr. Props.*, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000). Section 502(b)(1) of the Bankruptcy Code provides, in relevant part, that a claim may not be allowed to the extent that "such claim is unenforceable against the debtor and property of the debtor, under any agreement or applicable law" 11 U.S.C. § 502(b)(1).

12. The Debtors hereby object to the Investment Account Claims and the Financial Institution Claims for the reasons set forth below.

² This Court entered a stipulated order (Dkt. No. 452) on August 30, 2012 extending the bar date to September 17, 2012 for certain claimants. No claim subject to such stipulation is subject to this Second Omnibus Objection to Claims.

I. Investment Account Claims

A. Background

13. The Investment Account Claims were filed in connection with third party investments in Unrestricted Investment Accounts (“*URIAs*”) and Restricted Investment Accounts (“*RIAs*” and, together with URIAs, the “*Investment Accounts*”) opened and maintained by Arcapita for third-party investors.

14. In the ordinary course of Arcapita’s business, third-party investors maintained their investments in Investment Accounts. RIA and URIA investments, however, are not identical. URIA investors typically granted Arcapita broad discretionary authority over the management and further investment of deposited funds. Deposited funds in a URIA may be transferred in and out of Arcapita portfolio company and Debtor equity interests or returned to the investor. Pending either such distribution, the investor’s URIA funds at Arcapita are commingled with other investors’ funds in a mudaraba account (the “*Mudaraba Account*”).

15. Once the investor deposits funds into a URIA, the funds are converted into an interest in the Mudaraba Account, pending further distribution (*i.e.*, further investment or withdrawal by the investor). When an investor invests in an Arcapita private equity deal using URIA funds, a portion of the investor’s interest in the Mudaraba Account, in the amount of the desired investment, is converted into the appropriate equity interest. Subsequent investment proceeds (*e.g.*, distributions resulting from a full or partial deal exit, profit payment, return of capital, etc.) (“*Deal Proceeds*”) are credited to the investor’s URIA and invested in the Mudaraba Account until the investor (a) reinvests the funds, or (b) requests and receives a cash distribution from the URIA. Some investors withdraw Deal Proceeds immediately, while others may keep funds in a URIA for a substantial period of time.

16. RIAs, on the other hand, are Investment Accounts established by investors for a limited purpose: the investment of deposited funds in a specific Arcapita portfolio company and/or investment. RIA investments may be for a specified period of time and bear an expected profit rate.

B. The Investment Account Claims Should Be Adjusted Per the Debtors' Books and Records

17. The Debtors' claims register is maintained by the Debtors' court-appointed notice and claims agent, GCG, Inc. ("**GCG**"), and reflects proofs of claim filed in the Chapter 11 Cases against the Debtors. The Debtors and their advisors have reviewed the proofs of claim (including supporting documentation) and compared the claims with the Debtors' books and records and the Schedules and Statements to determine the validity and amounts of the asserted claims.

18. Based on that analysis, the Debtors determined that the Investment Account Claims on *Schedule 1* to *Exhibit A* exceed the actual cash balances remaining in the applicable Investment Accounts or otherwise conflict with the Debtors' books and records. There are multiple reasons for the discrepancies, including that certain Investment Account Claims seek recovery of funds previously exchanged for equity interests of one or more Debtors or Arcapita portfolio companies or investments.

19. For the reasons set forth in the following sections, the Debtors submit that:

- (a) where the amounts asserted by the Investment Account Claims represent amounts that have been converted into equity investments in one or more of the Debtors or their non-Debtor affiliates, the Investment Account Claims should be reduced;³

³ The Debtors, by this Second Omnibus Objection to Claims, do not seek to alter claimants' rights in respect of their equity interests in non-Debtor affiliates under applicable non-bankruptcy law. Where an Investment Account Claim seeks recovery for amounts previously invested by the claimant in equity interests of the Debtors, the Debtors have noted as such in *Schedule 1* to *Exhibit A* for clarification purposes only. Such notes

- (b) where the amounts asserted by the Investment Account Claims otherwise exceed the actual cash balances remaining in the corresponding Investment Accounts as per the Debtors' books and records, the amounts of such Investment Account Claims should be reduced; and
- (c) where any Investment Account Claims are asserted as secured claims under section 506 of the Bankruptcy Code or as priority claims under section 507 of the Bankruptcy Code, such Investment Account Claims should be reclassified as unsecured non-priority claims.

20. To avoid the possibility of a claimant receiving unwarranted recoveries, the Debtors request that the Court enter an order authorizing the Debtors to adjust the Investment Account Claims consistent with the adjustments set forth on *Schedule 1* to *Exhibit A*. If the reduction applicable to an Investment Account Claim equals the entire amount of the claim, the Debtors respectfully request that the Court enter an order disallowing and expunging such Investment Account Claim in its entirety. The adjusted Investment Account Claims will remain on the claims register subject to further objections on any other basis, except for those Investment Account Claims that are disallowed and expunged in their entirety.

C. Investment Account Claims Asserting Equity Interests of the Debtors or Their Non-Debtor Affiliates Should Be Adjusted

21. As noted above, certain discrepancies between asserted Investment Account Claims and the Debtors' books and records reflect the further investment of Investment Account funds in equity interests of the Debtors and/or of their non-Debtor affiliates. Where possible based on currently available information, the Debtors have identified on *Schedule 1* to *Exhibit A* the Investment Account Claims that seek recovery for amounts previously converted into equity interests of one or more of the Debtors or their non-Debtor affiliates.

22. The Investment Account Claims are objectionable to the extent asserted claim amounts correspond to Investment Account funds used to purchase equity interests for two

do not constitute any admission by the Debtors with respect to the existence of any claim in connection with equity interests of the Debtors asserted by the relevant claimants.

reasons. First, to the extent claims were filed in respect of equity interests of a Debtor, only a creditor may file a proof of claim, and a holder of an equity interest is not a creditor. The Bankruptcy Code differentiates between a “claim” and an “equity security.” *See* 11 U.S.C. §§ 101(5) and 101(16). Under the Bankruptcy Code, holders of “claims” against a debtor are defined as “creditors” while holders of “equity securities” are defined as “equity security holders.” *See* 11 U.S.C. §§ 101(10) and 101(17). Equity security holders are not required to file proofs of claim to preserve their rights, if any, based on their ownership of equity interests. The filing of a proof of claim by an equity security holder for that purpose is neither necessary nor sufficient. *See McGimsey v. USA Capital Diversified Trust Deed Fund, LLC, (In re USA Commercial Mortg. Co.)*, 377 B.R. 608, 615 (9th Cir. B.A.P. 2007).

23. Second, to the extent the Investment Account Claims reflect ownership of equity interests of non-Debtor affiliates, the Debtors have no liability in respect of such equity interests. Distributions on such equity interests will come from the applicable non-Debtor portfolio company or investment in the form of Deal Proceeds.

D. Investment Account Claims Should Be Reclassified as Unsecured Claims

24. The Debtors have reviewed the Investment Account Claims and have determined that the nine Investment Account Claims asserting secured status under section 506 of the Bankruptcy Code⁴ do not articulate any valid basis for treatment as a secured claim.

25. Rule 3001(c) of the Bankruptcy Rules specifies that “[w]hen . . . an interest in property of the debtor securing [a] claim . . . is based on a writing, the original or a duplicate shall be filed with the proof of claim.” Fed. R. Bankr. P. 3001(c). Rule 3001(d) of the Bankruptcy Rules adds that, “[i]f a security interest in property of the debtor is claimed, the

⁴ Claim Nos. 34, 132, 246, 340, 442, 445, 451, 512 and 518.

proof of claim shall be accompanied by evidence that the security interest has been perfected.”
Fed. R. Bankr. P. 3001(d).

26. To assert a secured claim, a creditor must demonstrate that its claim is secured by a lien on property in which the debtor’s estate has an interest. 11 U.S.C. § 506(a). If a creditor cannot demonstrate that its claim is secured by a lien or other security interest in the property of the debtor’s estate, it must follow that such claim is unsecured. *See, e.g., In re Dairy Mart Convenience Stores, Inc.*, 351 F.3d 86, 91 (2d Cir. 2003) (finding that a creditor that is a beneficiary of a letter of credit is only an unsecured creditor vis-a-vis the bankruptcy estate without a direct security interest); *In re WorldCom, Inc.*, 362 B.R. 96, 120 (Bankr. S.D.N.Y. 2007) (reclassifying a purportedly secured claim as unsecured because it was based on a lapsed lien).

27. The nine Investment Account Claims asserting secured status fail to comply with Bankruptcy Rules 3001(c) and (d) because they are not supported by documentation evidencing the existence or perfection of security interests in connection therewith. The claimants offer no evidence of liens against estate property. The Debtors believe that no writing or documentation exists that can support an assertion of secured status for any Investment Account Claim because Investment Account Claims are not secured by any interest in the Debtors’ property. Therefore, their claims, to the extent they are allowable at all, must be reclassified as unsecured claims.

28. In addition, two Investment Account Claims⁵ assert all or a portion of such claims are entitled to priority under section 507 of the Bankruptcy Code. The Debtors have determined that such claims do not articulate any valid basis for entitlement to priority. Indeed, neither claim indicates on the proof of claim form which subsection of Bankruptcy Code section 507 justifies such assertion.

⁵ Claim Nos. 50 and 449.

29. The Supreme Court has held that conferring priority status “to a claimant not clearly entitled thereto is not only inconsistent with the policy of equality of distribution; it dilutes the value of the priority for those creditors Congress intended to prefer.” *Howard Delivery Serv., Inc. v. Zurich Am. Ins. Co.*, 547 U.S. 651, 667-68 (2006). Neither Claim No. 50 nor Claim No. 449 annexes any evidence that would “clearly entitle” such claim to priority status under the priority scheme enacted by Congress in section 507 of the Bankruptcy Code.

30. Accordingly, to prevent improper recovery and preserve the Bankruptcy Code’s intended order of priority, the Debtors request entry of an order reclassifying the Investment Account Claims asserting secured or priority status as general unsecured claims as set forth in *Schedule 1 to Exhibit A*.

II. Financial Institution Claims

A. Background

31. The Financial Institution Claims are asserted by the following financial institution claimants (collectively, the “*Financial Institution Claimants*”): the claimant identified as the Debtors as Investor 50500 (“*Investor 50500*”); the claimant identified as the Debtors as Investor 52023 (“*Investor 52023*”); Al Baraka Bank Tunisia (f/k/a Bank Ettamwil Tounsi Saudi or BEST Bank) (“*Al Baraka*”); and the claimant identified as the Debtors as Investor 51364 (“*Investor 51364*”).⁶ The Financial Institution Claimants are financial institutions that entered into financing arrangements with Arcapita prior to the Petition Date.

32. In sub-section B of this Section, the Debtors object to the Financial Institution Claims on the grounds that their asserted claim amounts exceed their actual claim amounts, as determined by reference to the Debtors’ books and records. In sub-sections C, D and E of this

⁶ Consistent with the Court’s *Order Granting Debtors’ Motion for Order Authorizing Parties to File Under Seal Names of the Debtors’ Customers* (Dkt. No. 158), the identities of Investor 50500, 52023 and 51364 are not disclosed in this Second Omnibus Objection to Claims to protect confidentiality.

Section, the Debtors provide additional specific objections to the claims of Investor 50500, Investor 52023 and Al Baraka, respectively.⁷

B. The Amounts of the Financial Institution Claims Should Be Reduced

33. As a result of their review of the claims filed on the claims register maintained in the Chapter 11 Cases as well as their own books and records, the Debtors have determined that the Financial Institution Claim amounts listed on *Schedule 2 to Exhibit A* are asserted in amounts that differ from the amounts indicated in the Debtors' books and records. To avoid the possibility of a claimant receiving a recovery in excess of the amount warranted by its claim, the Debtors hereby object to the Financial Institution Claims and ask the Court to enter an order authorizing the Debtors to reduce the Financial Institution Claims consistent with the reductions set forth on *Schedule 2 to Exhibit A*. The Financial Institution Claims, as reduced, will remain on the claims register subject to further objections on any other basis except for those Financial Institution Claims that are disallowed and expunged in their entirety.

C. Investor 50500's Financial Institution Claims

34. The Debtors further object to Investor 50500's Financial Institution Claims (Claim Nos. 436 and 437) (each, an "*Investor 50500 Claim*" and together, the "*Investor 50500 Claims*") for the following reasons:

(a) Investor 50500 Claim Against AIHL (Claim No. 436)

35. The Investor 50500 Claim against Arcapita Investment Holdings Limited ("*AIHL*") arises from a murabaha financing by and between Investor 50500 and Arcapita under

⁷ The Debtors object to the Financial Institution Claim filed by Investor 51364 (Claim No. 258) (the "*Investor 51364 Claim*") solely on the basis that the asserted claim amount does not reflect the amount of the claim as determined by the Debtors in accordance with their books and records. The Investor 51364 Claim asserts an unliquidated amount for the "additional accrued but unpaid profit or interest and unpaid pre-petition and post-petition fees, costs and expenses," in addition to the principal amount of the liability giving rise to the Investor 51364 Claim. The liquidated amount of the Investor 51364 Claim, as set forth by the Debtors on *Schedule 2 to Exhibit A* annexed hereto, reflects the total amount due to Investor 51364 on account of its claim as (a) principal liability and (b) the accrued and unpaid pre-petition profit or interest as calculated by the Debtors.

an Investment Agreement dated March 23, 2009 (as amended and restated, the “*Investor 50500 Agreement*”). The Investor 50500 Agreement, along with the purchase contracts entered into in connection therewith (collectively, including the Investor 50500 Agreement, the “*Investor 50500 Facility Documents*”), govern the approximately \$255 million financing arrangement between Arcapita and Investor 50500. The Schedules and Statements list a claim belonging to Investor 50500 in the amount of approximately \$255 million against Arcapita under the Investor 50500 Facility Documents. *See* Arcapita’s Schedules and Statements, Schedule F (Dkt. No. 212). Neither the Schedules and Statements nor the Debtors’ books and records, however, reflect any related obligation against AIHL. AIHL is not party to any of the Investor 50500 Facilities Documents. It neither guaranteed nor otherwise assumed responsibility for Arcapita’s performance thereunder.

36. On April 8, 2010, Arcapita and Investor 50500 entered into the call option agreement (as amended, the “*Investor 50500 Call Option Agreement*”) in connection with the restatement of the Investor 50500 Agreement. Pursuant to the Investor 50500 Call Option Agreement, Investor 50500 received from Arcapita a contractual right to purchase \$250 million of AIHL shares at their fair market value. The Investor 50500 Call Option Agreement imposes no obligation upon AIHL, as it is not a party to the agreement.

37. Because AIHL is not party to either the Investor 50500 Facility Documents or the Investor 50500 Call Option Agreement, and never assumed any obligation thereunder, they fail to give rise to a “claim,” as such term is defined by section 101(5) of the Bankruptcy Code, against AIHL.

(b) Investor 50500 Claim Against Arcapita (Claim No. 437)

38. By Claim No. 437, Investor 50500 seeks, in part, a recovery from Arcapita on its rights under the Investor 50500 Call Option Agreement. The Debtors object to the Investor

50500 Claim against Arcapita inasmuch as it seeks recovery on its rights under that document. The “call option” fails to qualify as a “claim” that can be asserted against Arcapita; it is a right to purchase \$250 million of AIHL shares at their fair market value.

39. Investor 50500 has suffered no loss and has no claim with respect to the Investor 50500 Call Option Agreement. The agreement only provided Investor 50500 with the right to buy an asset with fresh capital, at the asset’s market value. Investor 50500 would enjoy no gain upon consummation of the transaction – the option cannot be “in the money.” Moreover, because of the Debtors’ financial difficulties, if the aggregate value of the AIHL shares is determined to be less than \$250 million, Investor 50500 may be unable to exercise its rights under the Investor 50500 Call Option Agreement by the document’s terms. Under the Investor 50500 Call Option Agreement, the purchase price is not reduced if the value of the shares is less than \$250 million.

40. In order to avoid the possibility of Investor 50500 receiving recoveries in excess of those warranted by its claims, the Debtors request that the Court grant an order (a) disallowing and expunging the Investor 50500 Claim against AIHL, and (b) reducing the Investor 50500 Claim against Arcapita to disallow the component of such claim arising under the Investor 50500 Call Option Agreement. The surviving portion of the Investor 50500 Claim against Arcapita will remain on the Debtors’ claims register subject to further objections on any other basis.

D. Investor 52023’s Financial Institution Claims

41. The Debtors further object to the Financial Institution Claims by Investor 52023 (Claim Nos. 45 and 46) (each, a “*Investor 52023 Claim*” and together, the “*Investor 52023 Claims*”) for the following reasons:

- (a) Investor 52023 Claim Against AIHL (Claim No. 45)

42. The Debtors' books and records conflict with the Investor 52023 Claim against AIHL (the "***Investor 52023 AIHL Claim***") because the Investor 52023 AIHL Claim is asserted in respect of a call option over the shares of a non-Debtor subsidiary, and therefore cannot result in a valid claim against AIHL. The Investor 52023 AIHL Claim was filed in respect of a Promise to Sell Shares Agreement by and among AIHL, Waterwarf Holdings Limited, a non-Debtor subsidiary of AIHL ("***Waterwarf***"), and Investor 52023, dated December 15, 2009 (the "***Investor 52023 Promise to Sell Shares Agreement***"), which is annexed to the Investor 52023 AIHL Claim as Exhibit H. By the agreement, AIHL granted to Investor 52023 the right to acquire up to \$10 million of Waterwarf shares at their fair market value.

43. Investor 52023's rights under the Investor 52023 Promise to Sell Shares Agreement fail to qualify as a "claim" that can be asserted against AIHL. *See* Investor 52023 Promise to Sell Shares Agreement § 2. Investor 52023's rights under the Investor 52023 Promise to Sell Shares Agreement mirror Investor 50500's rights under the Investor 50500 Call Option Agreement, and, like Investor 50500, Investor 52023 has suffered no loss with respect to the Investor 52023 Promise to Sell Shares Agreement. At exercise of the option, Investor 52023 must pay AIHL the fair market value of Waterwarf shares. Investor 52023 would enjoy no gain upon consummation of the transaction – the value of the Waterwarf shares purchased would be exactly same as their purchase price.

(b) Investor 52023 Claim Against Arcapita (Claim No. 46)

44. The Debtors' books and records conflict with the Investor 52023 Claim against Arcapita (the "***Investor 52023 Arcapita Claim***") because the Investor 52023 Arcapita Claim

impermissibly asserts a part of its claim as being secured, based on Investor 52023's rights under the Investor 52023 Promise to Sell Shares Agreement.⁸

45. As discussed above, Rules 3001(c) and (d) of the Bankruptcy Rules demand that a claimant asserting a secured claim demonstrate the existence and perfection of the relevant security interest by filing with the proof of claim evidence of an existing and perfected security interest. *See* Fed. R. Bankr P. 3001(c) and (d). If the creditor cannot demonstrate that its claim is secured by a lien on property in which the debtor's estate has an interest, it must follow that such claim is unsecured. *See, e.g., Dairy Mart Convenience Stores, Inc.*, 351 F.3d at 91 (finding that a creditor that is a beneficiary of a letter of credit is only an unsecured creditor vis-a-vis the bankruptcy estate without a direct security interest); *In re WorldCom, Inc.*, 362 B.R. at 120 (reclassifying a purportedly secured claim as unsecured because it was based on a lapsed lien).

46. Although Investor 52023 asserts that \$10 million of the Investor 52023 Arcapita Claim is secured, such claim of security is based on the Investor 52023 Promise to Sell Shares Agreement, which by itself does not purport to create any security interest in any property of Arcapita. Not only are Waterwarf shares only indirectly owned by Arcapita through its ownership interests in AIHL, Investor 52023 is only granted a right to purchase Waterwarf shares from AIHL at fair market value per the Investor 52023 Promise to Sell Shares Agreement. Upon information and belief, the Debtors submit that Investor 52023 is not entitled to any security interest with respect to the Waterwarf shares, whether as a result of the Investor 52023 Promise to Sell Shares Agreement or otherwise. Therefore, the Investor 52023 Arcapita Claim must be reclassified as a wholly unsecured claim.

⁸ The Investor 52023 Promise to Sell Shares Agreement was entered into in connection with a guarantee entered into by Arcapita in favor of Investor 52023, dated December 15, 2009 (as amended, the "***Investor 52023 Guarantee***"). The portion of the Investor 52023 Arcapita Claim not objected to in this Second Omnibus Objection to Claims relates to the Investor 52023 Guarantee.

47. In order to avoid the possibility of Investor 52023 receiving recoveries in excess of those warranted by its claims, the Debtors request that the Court grant an order (a) disallowing and expunging the Investor 52023 AIHL Claim in its entirety, as Investor 52023's rights under the Investor 52023 Promise to Sell Shares Agreement fails to form valid grounds for a claim, and (b) reclassifying the Investor 52023 Arcapita Claim as being unsecured in its entirety.

E. Al Baraka's Financial Institution Claim

48. The Debtors' books and records conflict with Al Baraka's Financial Institution Claim (Claim No. 255) (the "*Al Baraka Claim*") because Al Baraka's assertion of secured status is not supported by any documentation. Thus, the claim should be recharacterized as an unsecured claim.

49. The Al Baraka Claim arises under certain Investment Agreement between Al Baraka and Arcapita, dated May 17, 2006 (the "*Al Baraka Agreement*"), a copy of which is annexed as Exhibit 1 to the Al Baraka Claim. Under the Al Baraka Agreement, Al Baraka would invest funds by engaging in murabaha commodities transactions, which would proceed as follows: (a) Arcapita, acting on behalf of Al Baraka as agent pursuant to the Al Baraka Agreement, would purchase a certain agreed-upon amount of commodities; (b) Al Baraka would then sell those commodities to Arcapita; and (c) Arcapita would incur an obligation to pay an amount equal to (i) the purchase price of the commodities plus (ii) an agreed-upon profit, payable at a stated maturity date.

50. The Al Baraka Claim is Unsecured. Al Baraka has asserted two bases for the secured status of the Al Baraka Claim. First, Al Baraka asserts that its claim is secured by the commodities involved in the murabaha commodities transactions entered into pursuant to the Al Baraka Agreement. Second, Al Baraka asserts that the Al Baraka Claim is secured by Arcapita

cash held by Al Baraka, which, Al Baraka asserts, is subject to setoff. The Debtors dispute both of Al Baraka's grounds for asserting that the Al Baraka Claim is secured.

51. Al Baraka's first assertion of security based on the commodities involved in the murabaha commodities transactions undertaken pursuant to the Al Baraka Agreement is not supported by the documents governing such transactions. Al Baraka and Arcapita entered into murabaha commodities transactions through the Agent's Confirmation and Purchase Offers (the "*Confirmation and Purchase Offers*"), dated September 26, 2011 and December 27, 2011, copies of which are annexed to the Al Baraka Claim as Exhibits 2 and 3. The Confirmation and Purchase Offers show that the transactions between Arcapita and Al Baraka are simple purchase and sale transactions: in the Confirmation and Purchase Offers, Arcapita offered to purchase, and Al Baraka agreed to sell, a specified amount of commodities at the terms specified therein. Neither the Al Baraka Agreement nor the Confirmation and Purchase Offers contain language indicating a grant of a security interest in favor of Al Baraka over the commodities that have been purchased by Arcapita.

52. Similarly, with respect to Al Baraka's second assertion of security based on setoff rights, Al Baraka has offered no evidence with its proof of claim to substantiate such right other than conclusory assertions that "to the extent [Al Baraka] holds monies of Arcapita, such funds secure [Al Baraka's] claim via setoff . . . [and] to the extent that an affiliate of [Al Baraka] holds monies of Arcapita and such affiliation permits setoff, such funds secure [Al Baraka's] claim." Al Baraka provides no documentation as to the amount of Arcapita monies held by either Al Baraka or its affiliates or whether such affiliation in fact permits setoff (or tri-party setoff, in the case of any monies of Arcapita held by affiliates of Al Baraka).

53. The Debtors submit that the Al Baraka Claim is only an unsecured claim. As stated above, Rule 3001(c) of the Bankruptcy Rules specifies that “[w]hen . . . an interest in property of the debtor securing [a] claim . . . is based on a writing, the original or a duplicate shall be filed with the proof of claim,” and Rule 3001(d) specifies that the proof of claim asserting a security interest in the debtor’s property be accompanied by evidence of perfection of such security interest. Al Baraka has not submitted any writing or documentation evidencing the security interest or perfection thereof with respect to the Al Baraka Claim.

54. To assert a secured claim, a creditor must demonstrate that its claim is secured by a lien on property in which the debtor’s estate has an interest. *See* 11 U.S.C. § 506(a). If a creditor cannot demonstrate that its claim is secured by a lien or other security interest in the property of the debtor’s estate, it must follow that such claim is unsecured. *See, e.g., In re Dairy Mart Convenience Stores, Inc.*, 351 F.3d at 91; *In re WorldCom, Inc.*, 362 B.R. at 120. Al Baraka has failed to offer any evidence of a security interest in the Debtors’ property, as required under the Bankruptcy Code and the Bankruptcy Rules for the assertion of a security interest with respect to a claim. Therefore, the Al Baraka Claim must be reclassified as an unsecured claim to reflect its true nature.

55. The Debtors submit that the Al Baraka Claim, based on the documentation annexed to the Al Baraka Claim as well as documentation in possession of the Debtors, is not entitled to secured status. Accordingly, the Debtors respectfully request that the Court reclassify the Al Baraka Claim as unsecured in its entirety.

NOTICE

56. No trustee or examiner has been appointed in the Chapter 11 Cases. The Debtors have provided notice of filing of the Second Omnibus Objection to Claims by electronic mail, facsimile and/or overnight mail to: (a) the Office of the United States Trustee for the Southern

District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004

(Attn: Richard Morrissey, Esq.); (b) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase

Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck,

Esq.), counsel for the Committee; (c) all parties listed on the Master Service List established in

the Chapter 11 Cases; and (d) each claimant listed on *Exhibit A*. A copy of the Second Omnibus

Objection to Claims is also available on the website of the Debtors' notice and claims agent,

GCG, Inc., at www.gcginc.com/cases/arcapita. The Debtors submit that such notice is sufficient

and no other or further notice need be provided.

NO PRIOR REQUEST

57. No prior request for the relief requested herein has been made to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: New York, New York
April 26, 2013

Respectfully submitted,

/s/ Michael A. Rosenthal
Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
Matthew K. Kelsey (MK-3137)
GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION

EXHIBIT A

Schedule 1

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
1	GCG # 90 ADDRESS ON FILE	231	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$100,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
2	GCG # 92 ADDRESS ON FILE	246	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$100,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The claimant asserts secured status for its equity investments in non-Debtor entities. Equity investments do not constitute secured claims under section 506 of the bankruptcy code. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
3	INVESTOR 50008 ADDRESS ON FILE	382	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,732,594.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL) Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured Equity	\$955.60 Undetermined	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The claimant also asserts a claim for shares in Arcapita Bank B.S.C.(c). By this Objection, the Debtors seek to reclassify such claim as an equity interest in Arcapita Bank B.S.C. (c). The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
4	INVESTOR 50222 [ADDRESS ON FILE]	26	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$200,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,226.70	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
5	INVESTOR 50228 ADDRESS ON FILE	293	WindTurbine Holdings Limited 12-11079 (SHL)	Unsecured	\$20,200.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
6	INVESTOR 50228 ADDRESS ON FILE	294	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$253,185.64	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$685.64	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
7	INVESTOR 50244 ADDRESS ON FILE	427	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$301.74*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$301.74	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
8	INVESTOR 50271 ADDRESS ON FILE	517	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,366,633.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
9	INVESTOR 50281 ADDRESS ON FILE	340	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$12,000,000.00*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$0.00	The claimant asserts secured status for its Unrestricted Investment Account (URIA) balance and equity investments in non-Debtor entities. URIA account balance and equity investments do not constitute collateral creating secured claims under section 506 of the Bankruptcy Code. The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,179,213.10	
10	INVESTOR 50295 ADDRESS ON FILE	319	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$3,344,443.91*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$865,651.64	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
11	INVESTOR 50296 ADDRESS ON FILE	335	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	Undetermined*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,725.22	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
12	INVESTOR 50327 ADDRESS ON FILE	449	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Priority	\$2,259.23	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Priority	\$0.00	The claimant asserts priority status for its Unrestricted Investment Account (URIA) balance and equity investments in non-Debtor entities. URIA account balance and equity investments do not constitute priority claims under section 507(a) of the bankruptcy code.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$2,259.23	
13	INVESTOR 50355 ADDRESS ON FILE	34	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$77,984.29	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$0.00	The claimant asserts secured status for its Unrestricted Investment Account (URIA) balance. URIA account balance does not constitute a secured claim under section 506 of the bankruptcy code.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$77,984.29	

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
14	INVESTOR 50426 ADDRESS ON FILE	299	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	Undetermined*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$297.49	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Equity	Undetermined	The claimant also asserts a claim for shares in Arcapita Bank B.S.C.(c). By this Objection, the Debtors seek to reclassify such claim as an equity interest in Arcapita Bank B.S.C. (c). The Debtors reserve all rights to object to such interest at a future date as necessary.
									For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.
15	INVESTOR 50465 ADDRESS ON FILE	123	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$325,093.28	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$93.28	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.
									The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
16	INVESTOR 50481 ADDRESS ON FILE	518	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Administrative	Undetermined*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Administrative	\$0.00	The claimant asserts secured status for its Unrestricted Investment Account (URIA) balance and equity investments in non-Debtor entities. URIA account balance and equity investments do not constitute collateral creating secured claims under section 506 of the Bankruptcy Code. The claimant asserts administrative priority status for its Unrestricted Investment Account (URIA) balance and equity investments in non-Debtor entities. URIA account balance and equity investments do not constitute administrative priority claims under section 507 of the bankruptcy code. The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
			Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	Undetermined*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$0.00	
			Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	Undetermined*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$9,564.19	
17	INVESTOR 50487 ADDRESS ON FILE	386	Arcapita LT Holdings Limited 12-11078 (SHL)	Unsecured	\$41,055.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
18	INVESTOR 50487 ADDRESS ON FILE	385	Arcapita Investment Holdings Limited 12-11077 (SHL)	Unsecured	\$41,055.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
19	INVESTOR 50487 ADDRESS ON FILE	384	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$41,055.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
20	INVESTOR 50512 ADDRESS ON FILE	364	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$2,619,817.67*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$678.82	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
21	INVESTOR 50533 ADDRESS ON FILE	339	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$751,058.60*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$751,431.87	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.
22	INVESTOR 50534 ADDRESS ON FILE	42	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$620,258.19	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
23	INVESTOR 50572 ADDRESS ON FILE	14	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	Undetermined*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$117,068.89	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.
24	INVESTOR 50614 ADDRESS ON FILE	253	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$100,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,249.30	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
25	INVESTOR 50630 ADDRESS ON FILE	317	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$672.48*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$672.48	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.
26	INVESTOR 50681 [ADDRESS ON FILE]	558	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$101,578.23	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$5,218.23	The books and records of the Debtors indicate that the Claimant's URIA balance, as of the petition date, is \$5,218.23. The Debtors propose to treat the claim corresponding to the Claimant's URIA balance as a general unsecured claim against Arcapita Bank B.S.C.(c) in the joint chapter 11 plan filed by the Debtors (Docket No. 826) (the "Plan") as well as in any subsequent chapter 11 plan filed by the Debtors in the Chapter 11 Cases (any such chapter 11 plan, the "Subsequent Plan").
							Unsecured	\$96,360.00	
							Subtotal	\$101,578.23	

The books and records of the Debtors further indicate that the Claimant's Rights Offering amount, as of the petition date, is \$96,360. The Debtors propose to treat the claim corresponding to the Claimant's Rights Offering amount as a subordinated claim against Arcapita Bank B.S.C.(c) in the Plan and any Subsequent Plan.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
27	INVESTOR 50684 ADDRESS ON FILE	390	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$325,225.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$6,112.55	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
28	INVESTOR 50721 ADDRESS ON FILE	445(a)	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$307,602.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests. The claimant asserts secured status for its equity investments in non-Debtor entities. Equity investments do not constitute secured claims under section 506 of the bankruptcy code.
29	INVESTOR 50734 ADDRESS ON FILE	10	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$117,226.55	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$854.49	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
30	INVESTOR 50758 ADDRESS ON FILE	134	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$76,898.96	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$14.93	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
31	INVESTOR 50761 ADDRESS ON FILE	280	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,039,032.33	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$148.91	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
32	INVESTOR 50847 ADDRESS ON FILE	451	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$280,805.31	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$0.00	The claimant asserts secured status for its Unrestricted Investment Account (URIA) balance and equity investments in non-Debtor entities. URIA account balance and equity investments do not constitute collateral creating secured claims under section 506 of the Bankruptcy Code.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$280,805.31	

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
33	INVESTOR 50868 ADDRESS ON FILE	389	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$8,437,870.31	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Equity	Undetermined	The claimant also asserts a claim for shares in Arcapita Bank B.S.C.(c). By this Objection, the Debtors seek to reclassify such claim as an equity interest in Arcapita Bank B.S.C. (c). The Debtors reserve all rights to object to such interest at a future date as necessary.
									For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.
34	INVESTOR 50868 ADDRESS ON FILE	388	Arcapita Investment Holdings Limited 12-11077 (SHL)	Unsecured	\$8,437,870.31	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
									No liability exists on the Arcapita Investment Holdings Limited books and records for shares in Arcapita Bank B.S.C. (c).

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
35	INVESTOR 50868 ADDRESS ON FILE	387	Arcapita LT Holdings Limited 12-11078 (SHL)	Unsecured	\$8,437,870.31	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Equity	Undetermined	No liability exists on the Arcapita LT Holdings Limited books and records for shares in Arcapita Bank B.S.C. (c). The claimant asserts a claim for shares in Arcapita Bank B.S.C.(c). By this objection, the Debtors seek to reclassify such claim as an equity interest in Arcapita Bank B.S.C.(c). The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.
36	INVESTOR 50883 ADDRESS ON FILE	381	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$5,403.28*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$5,415.22	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The claimant's claim for unmatured interest is not valid under Section 502(b)(2) of the Bankruptcy Code.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
37	INVESTOR 50883 ADDRESS ON FILE	380	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	Undetermined*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The claimant asserts a claim for shares in Arcapita Bank B.S.C.(c). By this Objection, the Debtors seek to reclassify such claim as an equity interest in Arcapita Bank B.S.C. (c). The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Equity	Undetermined	
38	INVESTOR 50888 ADDRESS ON FILE	433	Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Unsecured	\$100,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
39	INVESTOR 50888 ADDRESS ON FILE	432	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$4,406,005.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$419.30	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests. The claimant also asserts a claim for shares in Arcapita Bank B.S.C.(c). By this Objection, the Debtors seek to reclassify such claim as an equity interest in Arcapita Bank B.S.C. (c). The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Equity	Undetermined	

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
40 INVESTOR 50954 ADDRESS ON FILE	377	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$3,513,207.17	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,208,376.94	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests. The claimant also asserts a claim for shares in Falcon Gas Storage Company, Inc. which is duplicative of the shares asserted by the claimant in Proof of Claim # 501. The Debtor Arcapita Bank B.S.C.(c) has no liability for shares in Falcon Gas Storage Company, Inc.
41 INVESTOR 50954 ADDRESS ON FILE	501	Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Unsecured	\$66,666.67	Arcapita Bank B.S.C.(c), 12-11076 (SHL) Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Unsecured Equity	\$0.00 Undetermined	The claimant asserts a claim for shares in Falcon Gas Storage Company, Inc. By this Objection, the Debtors seek to reclassify such claim as an equity interest in Falcon Gas Storage Company, Inc. The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
42	INVESTOR 50958 ADDRESS ON FILE	111	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$64.89*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$64.89	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
43	INVESTOR 50986 ADDRESS ON FILE	113	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$21.90*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$21.90	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
44	INVESTOR 50989 [ADDRESS ON FILE]	559	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$129,541.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured (URIA)	\$1,052.03	The books and records of the Debtors indicate that that the Claimant's URIA balance, as of the petition date, is \$1,052.03. The Debtors propose to treat the claim corresponding to the Claimant's URIA balance as a general unsecured claim against Arcapita Bank B.S.C.(c) in the joint chapter 11 plan filed by the Debtors (Docket No. 826) (the "Plan") as well as in any subsequent chapter 11 plan filed by the Debtors in the chapter 11 cases (any such chapter 11 plan, the "Subsequent Plan").
						Unsecured (Rights Offering)	\$128,481.00	The books and records of the Debtors further indicate that the Claimant's Rights Offering amount, as of the petition date, is \$128,481.00. The Debtors propose to treat the claim corresponding to the Claimant's Rights Offering amount as a subordinated claim against Arcapita Bank B.S.C.(c) in the Plan and any Subsequent Plan.	
						Subtotal	\$129,533.03		

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

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(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
45	INVESTOR 51041 [ADDRESS ON FILE]	560	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,094,656.93	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$303,031.05	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
							Unsecured	\$291,597.00	
							Subtotal	\$594,628.05	<p>The books and records of the Debtors indicate that the Claimant's URIA balance, as of the petition date, is \$303,031.05. The Debtors propose to treat the claim corresponding to the Claimant's URIA balance as a general unsecured claim against Arcapita Bank B.S.C.(c) in the joint chapter 11 plan filed by the Debtors (Docket No. 826) (the "<i>Plan</i>") as well as in any subsequent chapter 11 plan filed by the Debtors in the Chapter 11 Cases (any such chapter 11 plan, the "<i>Subsequent Plan</i>").</p> <p>The books and records of the Debtors further indicate that the Claimant's Rights Offering amount, as of the petition date, is \$291,597. The Debtors propose to treat the claim corresponding to the Claimant's Rights Offering amount as a subordinated claim against Arcapita Bank B.S.C.(c) in the Plan and any Subsequent Plan.</p>

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
46	INVESTOR 51057 ADDRESS ON FILE	300	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$2,382,902.41*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$813,833.33	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
47	INVESTOR 51079 ADDRESS ON FILE	57	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$195,611.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
48	INVESTOR 51105 ADDRESS ON FILE	50	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Priority	\$6,005,952.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Priority	\$0.00	The demand for the return of investment does not establish priority under 507 (a) of the U.S. Bankruptcy Code. The claimant's URIA account balance should be reclassified to general unsecured.
				Unsecured	\$401,024.14	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$6,406,976.14	
				Subtotal	\$6,406,976.14		Subtotal	\$6,406,976.14	
49	INVESTOR 51167 ADDRESS ON FILE	40	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$200,279.68	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
50	INVESTOR 51242 ADDRESS ON FILE	318	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,313,467.40	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$813,467.40	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
51	INVESTOR 51259 ADDRESS ON FILE	289	WindTurbine Holdings Limited 12-11079 (SHL)	Unsecured	\$101,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
52	INVESTOR 51259 ADDRESS ON FILE	290	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$247,159.84	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$159.86	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Equity	Undetermined	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
									The claimant also asserts a claim for shares in Arcapita Bank B.S.C.(c). By this Objection, the Debtors seek to reclassify such claim as an equity interest in Arcapita Bank B.S.C. (c). The Debtors reserve all rights to object to such interest at a future date as necessary.
									For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
53 INVESTOR 51270 ADDRESS ON FILE	237(b)	WindTurbine Holdings Limited 12-11079 (SHL)	Unsecured	\$500,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,359.80	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
					WindTurbine Holdings Limited 12-11079 (SHL)	Equity	Undetermined	
54 INVESTOR 51297 ADDRESS ON FILE	522(a)	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$7,232.03*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$7,232.03	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The claimant also asserts a claim for shares in Arcapita Bank B.S.C.(c). By this Objection, the Debtors seek to reclassify such claim as an equity interest in Arcapita Bank B.S.C. (c). The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.
					Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Equity	Undetermined	

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
55	INVESTOR 51300 ADDRESS ON FILE	336	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,187,589.49*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$184.77	<p>The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.</p> <p>The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.</p> <p>The claimant also asserts a claim for shares in Falcon Gas Storage Company, Inc. By this Objection, the Debtors seek to reclassify such claim as an equity interest in Falcon Gas Storage Company, Inc. The Debtors reserve all rights to object to such interest at a future date as necessary.</p> <p>For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.</p>
						Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Equity	Undetermined	

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
56	INVESTOR 51316 ADDRESS ON FILE	132	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$460,198.56	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$0.00	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.
				Unsecured	\$31.87	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$31.87	
				Subtotal	\$460,230.43		Subtotal	\$31.87	

The Claimant asserts a secured claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

The claimant's equity interests in non-debtors do not form the basis of valid claims under Section 502 of the Bankruptcy Code. In addition, the claimant fails to provide factual assertions or evidence to support claims of fiduciary breach. Finally, no documentation is provided, as required by Bankruptcy Rule 3001(d), to support assertions of secured status.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
57 INVESTOR 51361 ADDRESS ON FILE	376	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$3,395,048.98	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,090,218.76	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests. The claimant also asserts a claim for shares in Falcon Gas Storage Company, Inc. which is duplicative of the shares asserted by the claimant in Proof of Claim # 500. The Debtor Arcapita Bank B.S.C.(c) has no liability for shares in Falcon Gas Storage Company, Inc.
58 INVESTOR 51361 ADDRESS ON FILE	500	Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Unsecured	\$66,666.67	Arcapita Bank B.S.C.(c), 12-11076 (SHL) Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Unsecured Equity	\$0.00 Undetermined	The claimant asserts a claim for shares in Falcon Gas Storage Company, Inc. By this Objection, the Debtors seek to reclassify such claim as an equity interest in Falcon Gas Storage Company, Inc. The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
59	INVESTOR 51372 ADDRESS ON FILE	85	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$47,647,739.93*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$47,424,699.13	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.
60	INVESTOR 51434 ADDRESS ON FILE	114	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$2,613.95*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$2,613.95	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
61	INVESTOR 51444 ADDRESS ON FILE	379	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,530,382.04	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$377,961.94	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests. The claimant also asserts a claim for shares in Falcon Gas Storage Company, Inc. which is duplicative of the shares asserted by the claimant in Proof of Claim # 503. The Debtor Arcapita Bank B.S.C.(c) has no liability for shares in Falcon Gas Storage Company, Inc.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
62	INVESTOR 51444 ADDRESS ON FILE	503	Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Unsecured	\$33,333.33	Arcapita Bank B.S.C.(c), 12-11076 (SHL)	Unsecured	\$0.00	The claimant asserts a claim for shares in Falcon Gas Storage Company, Inc. By this Objection, the Debtors seek to reclassify such claim as an equity interest in Falcon Gas Storage Company, Inc. The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.
						Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Equity	Undetermined	
63	INVESTOR 51465	365	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$12,293,009.70	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$3,576.69	The books and records of the Debtor indicate that the Claimant's URIA balance, as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
64	INVESTOR 51465 ADDRESS ON FILE	366	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$12,293,009.70	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$510,699.74	The books and records of the Debtor indicate that the amounts payable to the claimant as of petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
65	INVESTOR 51470 ADDRESS ON FILE	291	WindTurbine Holdings Limited 12-11079 (SHL)	Unsecured	\$80,800.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
66	INVESTOR 51470 ADDRESS ON FILE	292	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$306,869.17	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$3,869.17	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
67 INVESTOR 51479 ADDRESS ON FILE	47	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$6,805,086.65	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$4,806.97	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests. The claimant also asserts a claim for shares in Arcapita Bank B.S.C.(c). By this Objection, the Debtors seek to reclassify such claim as an equity interest in Arcapita Bank B.S.C. (c). The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.
					Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Equity	Undetermined	

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
68	INVESTOR 51487 ADDRESS ON FILE	25	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$631,528.54	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$109,238.73	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Equity	Undetermined	The claimant also asserts a claim for shares in Arcapita Bank B.S.C.(c). By this Objection, the Debtors seek to reclassify such claim as an equity interest in Arcapita Bank B.S.C. (c). The Debtors reserve all rights to object to such interest at a future date as necessary.
									For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
69 INVESTOR 51609 ADDRESS ON FILE	378	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,823,959.17	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$335,665.91	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests. The claimant also asserts a claim for shares in Falcon Gas Storage Company, Inc. which is duplicative of the shares asserted by the claimant in Proof of Claim # 502. The Debtor Arcapita Bank B.S.C.(c) has no liability for shares in Falcon Gas Storage Company, Inc.
70 INVESTOR 51609 ADDRESS ON FILE	502	Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Unsecured	\$33,333.33	Arcapita Bank B.S.C.(c), 12-11076 (SHL) Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Unsecured Equity	\$0.00 Undetermined	The claimant asserts a claim for shares in Falcon Gas Storage Company, Inc. By this Objection, the Debtors seek to reclassify such claim as an equity interest in Falcon Gas Storage Company, Inc. The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
71	INVESTOR 51624 [ADDRESS ON FILE]	99	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,000,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$25.68	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
72	INVESTOR 51647 ADDRESS ON FILE	61	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$3,539,810.74	Arcapita Bank B.S.C.(c) 12-11076 (SHL) Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Unsecured Equity	\$114.01 Undetermined	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests. The claimant also asserts a claim for shares in Falcon Gas Storage Company, Inc. By this Objection, the Debtors seek to reclassify such claim as an equity interest in Falcon Gas Storage Company, Inc. The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
73	INVESTOR 51649 ADDRESS ON FILE	330	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$202,966.50*	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$202,966.50	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.
74	INVESTOR 51695 ADDRESS ON FILE	457	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$18,764,477.17	Arcapita Bank B.S.C.(c) 12-11076 (SHL) Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Unsecured Equity	\$600.83 Undetermined	<p>The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.</p> <p>The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.</p> <p>The claimant also asserts a claim for shares in Falcon Gas Storage Company, Inc. By this Objection, the Debtors seek to reclassify such claim as an equity interest in Falcon Gas Storage Company, Inc. The Debtors reserve all rights to object to such interest at a future date as necessary.</p> <p>For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.</p>

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
75	INVESTOR 51703 ADDRESS ON FILE	367	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$4,891,901.99	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$134,030.30	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
76	INVESTOR 51734 ADDRESS ON FILE	245	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$23,825,960.40	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$23,714,860.49	The books and records of the Debtor indicate that the Claimant's URIA balance as of the petition date is the amount reflected in the modified unsecured claim amount.
77	INVESTOR 51784 ADDRESS ON FILE	512(a)	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$100,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
78	INVESTOR 51787 ADDRESS ON FILE	119	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	Undetermined*	Arcapita Bank B.S.C.(c) 12-11076 (SHL) Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured Equity	\$0.00 Undetermined	The claimant asserts a claim for shares in Arcapita Bank B.S.C.(c). By this Objection, the Debtors seek to reclassify such claim as an equity interest in Arcapita Bank B.S.C. (c). The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
79	INVESTOR 51827 ADDRESS ON FILE	442(a)	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$600,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$0.00	The claimant asserts secured status for its equity investments in non-Debtor entities. Equity investments do not constitute secured claims under section 506 of the bankruptcy code. The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
						Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	
80	INVESTOR 51855 ADDRESS ON FILE	67	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,163,649.60	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
81	INVESTOR 51862 ADDRESS ON FILE	478	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$80,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
82	INVESTOR 51863 ADDRESS ON FILE	84	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$5,000,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
83	INVESTOR 51880 ADDRESS ON FILE	160	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,200,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
84	INVESTOR 51880 ADDRESS ON FILE	161	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$1,000,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 1 - INVESTMENT ACCOUNT CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

NAME OF CLAIMANT	CLAIM #	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED DEBTOR NAME & CASE #	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR MODIFICATION AND/OR DISALLOWANCE
85 INVESTOR 51898 ADDRESS ON FILE	235	Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Unsecured	\$1,000,000.00	Arcapita Bank B.S.C.(c), 12-11076 (SHL)	Unsecured	\$0.00	The claimant asserts a claim for shares in Falcon Gas Storage Company, Inc. By this Objection, the Debtors seek to reclassify such claim as an equity interest in Falcon Gas Storage Company, Inc. The Debtors reserve all rights to object to such interest at a future date as necessary. For the avoidance of doubt, equity interests in a Debtor do not constitute a "claim," as such term is defined in section 101(5) of the Bankruptcy Code.
					Falcon Gas Storage Company, Inc. 12-11790 (SHL)	Equity	Undetermined	
86 INVESTOR 51898 ADDRESS ON FILE	236	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$75,600,000.00	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$0.00	The Claimant asserts a claim for its equity investments in non-Debtor entities. The Debtors do not have any liability for such interests.
TOTAL				\$298,529,809.16*	TOTAL		\$87,298,227.23**	

* Plus unliquidated, punitive and/or undetermined amounts

** Plus undetermined amount of equity shares in Arcapita Bank B.S.C. and Falcon Gas Storage Company, Inc.

(a) Claim also contained on Schedule 3 of the First Omnibus Objection for Late Filed Claims

(b) Claim also contained on Schedule 5 of the First Omnibus Objection for Wrong Debtor Claims

Schedule 2

ARCAPITA BANK B.S.C. (C), ET. AL.
 SECOND OMNIBUS CLAIMS OBJECTION
 SCHEDULE 2 - FINANCIAL INSTITUTION CLAIMS

CLAIMS SUBJECT TO ADJUSTMENT, DISALLOWANCE OR EXPUNGEMENT

	NAME OF CLAIMANT	CLAIM #	FILED DATE	ASSERTED DEBTOR NAME & CASE #	ASSERTED CLASS	ASSERTED AMOUNT	MODIFIED CLASS	MODIFIED AMOUNT	REASON FOR PROPOSED MODIFICATION OR DISALLOWANCE
1	INVESTOR 50290 [ADDRESS ON FILE]	255	08/29/2012	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$3,625,212.41	Secured	\$0.00	See Article II. Financial Institution Claims within the Second Omnibus Objection to Claims.
							Unsecured	\$3,575,349.35	
							Subtotal	\$3,575,349.35	
2	INVESTOR 50500 [ADDRESS ON FILE]	436	08/31/2012	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$255,194,405.33*	Unsecured	\$255,081,210.76	See Article II. Financial Institution Claims within the Second Omnibus Objection to Claims.
3	INVESTOR 50500 [ADDRESS ON FILE]	437	08/31/2012	Arcapita Investment Holdings Limited 12-11077 (SHL)	Unsecured	\$255,194,405.33*	Unsecured	\$0.00	See Article II. Financial Institution Claims within the Second Omnibus Objection to Claims.
4	INVESTOR 51364 [ADDRESS ON FILE]	258	08/29/2012	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Unsecured	\$40,000,000.00*	Unsecured	\$40,275,555.56	See Article II. Financial Institution Claims within the Second Omnibus Objection to Claims.
5	INVESTOR 52023 [ADDRESS ON FILE]	46	08/14/2012	Arcapita Bank B.S.C.(c) 12-11076 (SHL)	Secured	\$10,000,000.00*	Secured	\$0.00	See Article II. Financial Institution Claims within the Second Omnibus Objection to Claims.
					Unsecured	\$115,136,847.00*	Unsecured	\$125,136,846.90	
					Subtotal	\$125,136,847.00*	Subtotal	\$125,136,846.90	
6	INVESTOR 52023 [ADDRESS ON FILE]	45	08/14/2012	Arcapita Investment Holdings Limited 12-11077 (SHL)	Unsecured	\$10,000,000.00	Unsecured	\$0.00	See Article II. Financial Institution Claims within the Second Omnibus Objection to Claims.
					TOTAL	\$689,150,870.07*	TOTAL	\$424,068,962.57	

* Plus unliquidated, punitive and/or undetermined amounts

EXHIBIT B

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

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

ORDER GRANTING DEBTORS' SECOND OMNIBUS OBJECTION TO CLAIMS
(Investment Account Claims; Financial Institution Claims)

Upon consideration of the second omnibus objection to claims (the “*Second Omnibus Objection to Claims*”)¹ of Arcapita Bank B.S.C.(c), and certain of its subsidiaries and affiliates, as debtors and debtors in possession in the above-captioned Chapter 11 Cases (collectively, the “*Debtors*” and each, a “*Debtor*”), pursuant to section 502(b) of title 11 of the United States Code (the “*Bankruptcy Code*”), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure and this Court’s Claims Administration Order, seeking entry of an order reclassifying, reducing, disallowing, and/or expunging the Investment Account Claims and the Financial Institution Claims, as applicable, on the grounds that such claims assert secured status where such status is not warranted, that such claims are asserted in amounts in excess of the amounts indicated by the Debtors’ books and records, and/or that such claims assert ownership of the equity interests of the Debtors or their non-Debtor subsidiaries and affiliates, all as more fully described in the Second Omnibus Objection to Claims; and the Court having found that it has jurisdiction to consider the Second Omnibus Objection to Claims pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that venue of this proceeding and the Second Omnibus Objection to Claims in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Second Omnibus Objection to Claims is in the best interests

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Debtors’ Second Omnibus Objection to Claims.

of the Debtors' estates, their creditors and other parties in interest; and notice of the Second Omnibus Objection to Claims and the opportunity for a hearing on the Second Omnibus Objection to Claims was appropriate under the particular circumstances; and the Court having reviewed the Second Omnibus Objection to Claims and having considered the statements in support of, and objections to, if any, the relief requested therein at a hearing before the Court (the "**Hearing**"); and the Court having determined that the legal and factual bases set forth in the Second Omnibus Objection to Claims and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED:

1. The relief requested in the Second Omnibus Objection to Claims is granted to the extent provided herein.
2. Pursuant to section 502(b) of the Bankruptcy Code, each claim listed on *Exhibit 1* annexed hereto (collectively, the "**Subject Claims**") is (a) reclassified as an unsecured claim (as reclassified, collectively, the "**Reclassified Claims**"), (b) reduced (as reduced, collectively, the "**Reduced Claims**" and, together with the Reclassified Claims, the "**Surviving Claims**") and/or (c) disallowed and expunged in its entirety, each as set forth in *Exhibit 1* as applicable.
3. Nothing in this Order shall affect the rights of all interested parties to object to any of the Objected Claims on an alternative basis not asserted in the Second Omnibus Objection to Claims.
4. Nothing in this Order constitutes any admission or finding with respect to any Objected Claim, any portion of an Objected Claim not reclassified, reduced, disallowed or expunged, or any Reclassified or Reduced Claim.
5. This Order has no res judicata, estoppel, or other effect on the validity, allowance, or disallowance of, and all rights to object on any basis are expressly reserved with

respect to (a) any Objected Claim listed on *Exhibit A* annexed to the Second Omnibus Objection to Claims that is not a Subject Claim, (b) the portion or portions of any Objected Claim that is not the subject of the Second Omnibus Objection to Claims and (c) any Surviving Claim; provided, however, that if the Court subsequently orders the reinstatement of any Subject Claim, the claims agent shall be authorized and directed to immediately reinstate such Subject Claim in the Chapter 11 Cases (the “*Reinstated Claim*”) and the rights of all interested parties with respect to the Reinstated Claim shall be expressly reserved.

6. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: New York, New York
_____, 2013

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE