



**FEES FOR SERVICES RENDERED DURING THE COMPENSATION PERIOD**

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

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Antony Zacaroli	Queen's Counsel	1987 (UK)  2004 (Eastern Caribbean)  2006 (Queen's Counsel)	8.30	£675/hour  (approx. \$1,032.75/hour)	£5,602.50  (approx. \$8,528.13)

2. By this Monthly Statement, Mr. Zacaroli seeks compensation of his fees in the amount of £5,602.50 (equal to approximately \$8,528.13, at the exchange rate of £1 = approx. \$1.52, as of May 20, 2013). The amount of compensation requested corresponds to 8.30 hours of services rendered to the Debtors, at the hourly rate of £675 per hour. The rates charged by Mr. Zacaroli for services rendered to the Debtors are the same rates that he generally charges for professional services rendered to his other clients in bankruptcy and non-bankruptcy related matters. A complete itemization of tasks performed by Mr. Zacaroli during the Compensation Period is annexed hereto as **Exhibit A**.

**EXPENSES INCURRED DURING THE COMPENSATION PERIOD**

3. Set forth below is a categorical list of the expenses incurred by Mr. Zacaroli during the Compensation Period in the course of representing the Debtors.

<u>DISBURSEMENT</u>	<u>AMOUNT (£)</u>
Disbursement - flight LHR - GCM	3,911.75
Disbursement - Notary charge (Affirmation of no convictions)	264.00
Disbursement - Fedex Charge (Admission Documents)	44.91
<b>TOTAL:</b>	<b>£4,220.66</b>

4. By this Monthly Statement, Mr. Zacaroli seeks reimbursement for expenses in the amount of £4,220.66 (equal to approximately \$6,424.69, at the exchange rate of £1 = approx. \$1.52, as of May 20, 2013).

### CONCLUSION

5. In accordance with the Interim Compensation Order, Mr. Zacaroli seeks payment of £8,702.66 (equal to approximately \$13,247.19, at the exchange rate of £1 = approx. \$1.52, as of May 20, 2013) from the Debtors for the Compensation Period, representing (a) 80% of Mr. Zacaroli's total fees for services rendered and (b) 100% of the total expenses incurred.

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

### NOTICE

7. Pursuant to the Interim Compensation Order, Mr. Zacaroli has provided notice of filing of this Monthly Statement by electronic mail and/or overnight mail to: (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (ii) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq. and Matthew K. Kelsey, Esq.); (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); and (iv) the

Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.). Mr. Zacaroli submits that, in light of the relief requested, no other or further notice need be provided. A copy of the Monthly Statement is also available on the website of the Debtors' notice and claims agent, GCG, at [www.gcginc.com/cases/arcapita](http://www.gcginc.com/cases/arcapita).

Dated: New York, New York  
May 20, 2013

Respectfully submitted,

/s/ Antony Zacaroli, QC

ANTONY ZACAROLI, QC

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Gray's Inn

London, United Kingdom

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SPECIAL CAYMAN ISLANDS COUNSEL FOR  
THE DEBTORS AND DEBTORS IN POSSESSION

**EXHIBIT A**

Time Records for the Compensation Period

## Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
200 Park Avenue  
New York  
NY 10166-0193  
New York  
NYC  
USA

3-4 South Square  
Gray's Inn  
London  
WC1R 5HP

Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal

Date 07 May 2013

Case Ref No. 78142

### GDC - APRIL 2013 ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
10 Apr 2013	Preliminary review of liquidation analysis prepared by Gibson * Dunn £405=\$627.06 (\$1.5483=£1.00) T=0.6Hrs	405.00	
11 Apr 2013	Reviewing draft email from Alex Bethel to GDC raising * questions on the liquidation analysis; drafting amendments to the draft email and sending same to Alex Bethel. £270=\$418.04 (\$1.5483=£1.00) T=0.4Hrs	270.00	
19 Apr 2013	Preliminary review of first Amended Plan and its exhibits, for the purposes of drafting Order for hearing in Cayman on 31st * May 2013; producing first draft order and emailing same to Mourants. £1890=\$1220.69 (\$1.5483=£1.00) T=2.8 Hrs	1890.00	
21 Apr 2013	* Reading first amended plan and exhibits £1350=\$2090.20 (\$1.5483=£1.00) T=2Hrs	1350.00	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES

C/Fwd

OUTSTANDING VAT

C/Fwd

**TOTAL OUTSTANDING**

**C/Fwd**

**PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC**

Previously Rendered:

VALID ONLY WHEN RECEIPTED

PLEASE QUOTE CASE REFERENCE NO. ON ALL CORRESPONDENCE

## Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
200 Park Avenue  
New York  
NY 10166-0193  
New York  
NYC  
USA

3-4 South Square  
Gray's Inn  
London  
WC1R 5HP

Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal

Date 07 May 2013

Case Ref No. 78142

### GDC - APRIL 2013 ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
22 Apr 2013	Reading first amended plan and exhibits; considering contents of affidavit for Cayman application and preparing for telephone discussions with Mourants regarding the same; telephone discussions with Mourants re: contents of affidavit for Cayman application and terms of draft order; reviewing liquidation analysis in advance of telephone call with Mourants and Gibson Dunn; telephone discussion with Mourants and Gibson Dunn re: liquidation analysis, content of draft order and affidavit for Cayman application. £1687.50=\$2,612.76 (\$1.5483=£1.00) T=0.5Hrs, 0.6 Hrs, 0.4Hrs, 0.2Hrs and 0.8 Hrs	1687.50	
23 Apr 2013	* Disbursement - flight LHR - GCM	3911.75	
24 Apr 2013	* Disbursement - Notary charge (Affirmation of no convictions)	264.00	
29 Apr 2013	* Disbursement - Fedex Charge (Admission Documents)	44.91	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	£9,823.16
OUTSTANDING VAT	£0.00
<b>TOTAL OUTSTANDING</b>	<b>£9,823.16</b>

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