

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

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: **Chapter 11**
: **Case No. 12-11076 (SHL)**
: **Jointly Administered**
: **Debtors.**
: **Jointly Administered**
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**ORDER PURSUANT TO SECTION 362(d) OF THE BANKRUPTCY CODE
MODIFYING THE AUTOMATIC STAY**

Upon consideration of the Motion (the “*Motion*”)¹ of Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates as debtors and debtors in possession (collectively, the “*Debtors*” and each, a “*Debtor*”) for entry of an order pursuant to section 362(d) of the Bankruptcy Code modifying the automatic stay arising under section 362(a) of the Bankruptcy Code, the Court finds: that it has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; that venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; that notice of the Motion and the opportunity for a hearing on the Motion were appropriate under the particular circumstances; that the relief requested by the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and that the legal and factual bases set forth in the Motion establish good cause for the relief granted herein as provided in section 362(d)(1) of the Bankruptcy Code and, therefore, upon the entire record in the Debtors’ Chapter 11 Cases and sufficient cause appearing therefor,

IT IS HEREBY ORDERED:

1. The Motion is granted to the extent set forth herein.

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

2. Upon entry of this Order, the automatic stay arising under Section 362(a)(1) of the Bankruptcy Code (the “*Stay*”) shall be modified forthwith to the extent necessary to allow the issuance of the final award *In the Matter of an Arbitration Under the Rules of Arbitration of the International Chamber of Commerce; G.P. Zachariades Overseas Ltd. vs. Arcapita Bank B.S.C.(c); Case No. 17855/ARP* (the “*ICC Arbitration Award*”).

3. The Stay is modified only to the extent necessary to allow the issuance of the ICC Arbitration Award. Further administration and disposition of the Filed Claim asserted by GPZ against the Debtors (including any portion of the Filed Claim that may be liquidated by the ICC Arbitration Award) shall occur solely before this Court and as provided in the Debtors’ Plan.

4. The Stay shall remain unmodified and in effect to prevent any action to enforce the ICC Arbitration Award, any actions to collect on or execute on any assets based on the ICC Arbitration Award, any claim asserted by GPZ against any of the Debtors or any action to commence further arbitration proceedings or any other proceeding with respect to any claim asserted by GPZ against the Debtors that is not the subject of the ICC Arbitration Award, including, without limitation, the Remaining Contingent Claim of GPZ’s Filed Claim as referenced in the Motion.

5. The amount of any Allowed Claim, in whole or in part, on account of GPZ’s Filed Claim shall be determined by further order of this Court after the issuance of the ICC Arbitration Award.

6. Nothing in this Order adjudicates or resolves the issues arising as a result of the Debtors’ pending *Third Omnibus Objection to Claims* (Dkt. No. 1051), which includes an objection to GPZ’s Filed Claim.

7. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order, including, without limitation, in connection with any dispute arising in connection with the Remaining Contingent Claim of the Filed Claim.

Dated: July 22, 2013
New York, New York

/s/ Sean H. Lane
THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE