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Attorneys for the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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                                                             :
IN RE: :   **Chapter 11**
                                                             :
ARCAPITA BANK B.S.C.(c), *et al.*,   :   **Case No. 12-11076 (SHL)**
                                                             :
    Debtors.   :
                                                             :   **Jointly Administered**
                                                             :
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STIPULATION AND AGREED ORDER RE SCHEDULING AND HEARING ON
DEBTORS' OBJECTION TO PROOF OF CLAIM OF HANI ALSOHAIBI

        This stipulation is entered into by debtor Arcapita Bank B.S.C. (c) ("*Arcapita Bank*")

and Hani Alsohaibi ("*Alsohaibi*") with respect to the following:

RECITALS

        A.   On August 29, 2012, Captain Hani Shamsan Al-Sohaibi filed proof of claim No.

00280 against Arcapita Bank in the amount of $1,039,032.33 ("*Alsohaibi Claim*").

        B.   On April 26, 2013, Arcapita Bank and affiliated Debtors filed their Second

Omnibus Objection to Claims [Dkt Nos. 1050] (the "*Second Omnibus Claim Objection"*) which

included an objection to the Alsohaibi Claim. The initial deadline to respond to the Second

Omnibus Claims Objection was May 31, 2013 at 4:00 p.m. (U.S. Eastern Time). The response

deadline was later extended by the Debtors to July 1, 2013 at 4:00 p.m. (U.S. Eastern Time) (as

extended, the "***Response Deadline***") [Dkt. No. 1073]. The hearing with respect to the Second

Omnibus Claims Objection and, therefore, the Debtors' objection to the Alsohaibi Claim is

currently scheduled for July 18, 2013 at 11:00 A.M. (prevailing U.S. Eastern Time).

C.   Alsohaibi contends that he did not receive a copy of the Second Omnibus Claims

Objection. Alsohaibi did not file a response to the Debtors' objection to the Alsohaibi Claim by

the Response Deadline.

D.   Rather than litigate issues of service and/or Alsohaibi's potential default, subject

to the approval of the Court, the Parties have agreed to a briefing schedule and date for a hearing

to fully and finally adjudicate the Debtors' objection to the Alsohaibi Claim and the amount, if

any, of the Alsohaibi claim that should be allowed based solely upon the briefing to be submitted

by the parties as provided in this Stipulation and Agreed Order and the argument of counsel at

the hearing.

WHEREFORE, based on the foregoing, it is hereby stipulated as follows:

1.   The hearing on the Debtors' objections to the Alsohaibi Claim shall be adjourned

to August 27, 2013 at 11:00 A.M. (prevailing U.S. Eastern Time) (or as otherwise approved by

the Court).

2.   On or before August 1, 2013, Alsohaibi shall file and serve a brief in response to

the Debtors' objection to the Alsohaibi Claim and in support of the allowance of the Alsohaibi

Claim.

3.   On or before August 20, 2013, Arcapita Bank shall file a reply to Alsohaibi's

response and in support of the Debtors' objection to the Alsohaibi Claim.

4.   After the conclusion of the hearing scheduled for August 27, 2013, the Court may

make a full and final determination of the allowance or disallowance of the Alsohaibi Claim (or

2

any part thereof) based upon the briefs of the parties filed pursuant to this Stipulation and Agreed

Order and the argument of counsel at the hearing.

Dated: New York, New York   **GIBSON, DUNN & CRUTCHER LLP**
         July 16 , 2013

                                        /s/ Craig H. Millet
                                        ───────────────────────────────
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                                        ATTORNEYS FOR THE DEBTORS AND
                                        DEBTORS IN POSSESSION

Dated: New York, New York   **LAW OFFICES OF TALLY M. WIENER, ESQ.**
         July16, 2013

                                        /s/ Tally M. Wiener
                                        ───────────────────────────────
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                                        tally.wiener@thecomi.com
                                        ATTORNEY FOR HANI ALSOHAIBI

APPROVED AND SO ORDERED

Dated: July 22, 2013   ***/s/ Sean H. Lane***
       New York, New York   THE HONORABLE SEAN H. LANE
                                        UNITED STATES BANKRUPTCY JUDGE