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Attorneys for the Debtors
and Debtors in Possession

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

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

**DEBTORS' APPLICATION PURSUANT TO SECTION 327(e) OF
THE BANKRUPTCY CODE FOR AN ORDER AUTHORIZING THE
DEBTORS TO RETAIN AND EMPLOY MOURANT OZANNES AS
SPECIAL COUNSEL *NUNC PRO TUNC* TO THE PETITION DATE**

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*"), submit this application (the "*Application*") for entry an order substantially in the form annexed hereto as *Exhibit A*, pursuant to section 327(e) of title 11 of the United States Code (the "*Bankruptcy Code*"), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "*Bankruptcy Rules*"), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the "*Local Rules*") authorizing the Debtors to retain and employ Mourant Ozannes ("*Mourant Ozannes*") to serve as Cayman Islands counsel *nunc pro tunc* to the Petition Date and to compensate Mourant Ozannes pursuant

to sections 330 and 331 of the Bankruptcy Code. In support thereof, the Debtors respectfully represent:

BACKGROUND

1. On March 19, 2012 (the “*Petition Date*”), each of the Debtors commenced cases (the “*Chapter 11 Cases*”) 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. The United States Trustee appointed an Official Committee of Unsecured Creditors on April 5, 2012 [Docket No. 60].

2. Founded in 1996, Arcapita, through its Debtor and non-Debtor subsidiaries (collectively, with Arcapita, the “*Arcapita Group*”), is a leading global manager of Shari’ah-compliant alternative investments and operates as an investment bank. Arcapita is not a domestic bank licensed in the United States, nor does it have a branch or agency in the United States as defined in section 109(b)(3)(B) of the Bankruptcy Code. Arcapita is headquartered in Bahrain and is regulated under an Islamic wholesale banking license issued by the Central Bank of Bahrain. The Arcapita Group employs 268 people and, together with the other Debtors and their non-Debtor Subsidiaries, has offices in Atlanta, London, Hong Kong, and Singapore in addition to its Bahrain headquarters. The Arcapita Group’s principal activities include investing for its own accounts and providing investment opportunities to third-party investors in conformity with Islamic Shari’ah rules and principles. The Arcapita Group also derives revenue from managing assets for its third party investors.

3. The Arcapita Group provides investors the opportunity to co-invest with the Arcapita Group on a deal-by-deal basis across three global asset classes: real estate, infrastructure and private equity and venture capital. Typically, the Arcapita Group, through its non-Debtor subsidiaries, takes an indirect 10-20% equity stake alongside its third-party investors

in non-Debtor holding companies that directly own operating portfolio companies in the United States, Europe and the Middle East. The underlying investments made by the Arcapita Group are generally medium to long term projects that have limited value in the short term, and often require significant on-going capital funding to complete in order to realize the value of the investment.

4. The Arcapita Group has liabilities of approximately \$2.55 billion. Approximately \$1.1 billion of the Debtors' prepetition liabilities are comprised of that certain murabaha, Shari'ah-compliant syndicated facility, issued on March 28, 2007, which matured on March 28, 2012 (the "***Syndicated Facility***"). Additional factual background relating to the Debtors' business and the commencement of the Chapter 11 Cases is set forth in detail in the *Declaration of Henry A. Thompson in Support of the Debtors' Chapter 11 Petitions and First Day Motions and in Accordance with Local Rule 1007-2* [Docket No. 6].

5. Like virtually all investment banks and private equity institutions, the Arcapita Group has been adversely impacted by the global economic downturn, and has been especially hard hit by the recent debt crisis in the Eurozone. This global recession has hampered the Arcapita Group's ability to obtain liquidity from the capital markets, and has also resulted in a reduction in asset values (and concomitant difficulties in monetizing certain of the Debtors' illiquid and complex investments held by the Debtors' affiliated portfolio companies). As a result thereof, the Debtors do not have the liquidity necessary to repay the Syndicated Facility, thus precipitating the filing of the Chapter 11 Cases. On a more general basis, the Debtors commenced these Chapter 11 Cases to facilitate the development and implementation of a comprehensive proposal designed to enable the Debtors to (a) restructure their debts, (b) weather the current economic conditions, and (c) realize the full value of their assets over time for the

benefit of the Debtors' creditors and other stakeholders.

JURISDICTION AND VENUE

6. The Court has jurisdiction to consider this Application 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.

RELIEF REQUESTED

7. By this Application, the Debtors request entry of an order pursuant to section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014(a), and Local Rule 2014-1 authorizing the Debtors to retain and employ Mourant Ozannes as special counsel, effective *nunc pro tunc* to the Petition Date, on the same terms set forth herein and in that certain engagement letter between the Debtors and Mourant Ozannes, dated January 10, 2012 (the "**Engagement Letter**"), annexed hereto as **Exhibit B**.¹ In support of the Application, the Debtors submit the declaration of Simon Dickson (the "**Dickson Declaration**"), annexed hereto as **Exhibit C**.

QUALIFICATIONS OF MOURANT OZANNES

8. Mourant Ozannes is one of the leading offshore law firms advising on the laws of the Cayman Islands, Guernsey and Jersey. Mourant Ozannes' clients include many of the world's leading financial institutions, public companies, corporations and fund promoters. Mourant Ozannes regularly works alongside respected international law firms on a variety of matters.

9. Mourant Ozannes has represented the Debtors since January 2012 as their legal counsel for Cayman Islands matters and is familiar with Cayman Islands Laws and the

¹ In the event of any inconsistencies between the description of Mourant Ozannes' engagement with the Debtors in this Application and the terms of the Engagement Letter, the Engagement Letter shall control.

Debtors' operations and other issues relevant to the Chapter 11 Cases. One of the Debtors, Arcapita Investment Holdings Limited (“*AIHL*”), a wholly-owned subsidiary of Arcapita and co-signatory to the Engagement letter, is incorporated in the Cayman Islands. On March 19, 2012, the Debtors commenced proceedings with respect to AIHL in the Grand Court of the Cayman Islands seeking relief ancillary to the Chapter 11 Cases (the “*Cayman Islands Proceeding*”). Therefore, the Debtors have determined that continuing to engage Mourant Ozannes to perform the services described in the Engagement Letter will significantly aid the Debtors and the Debtors' management in their efforts, among other things, to coordinate action taken in the two proceedings, maximize the value of their estates, proceed efficiently and economically through the Chapter 11 Cases and the Cayman Islands Proceedings, promote credibility and stability of the Debtors and their operations by ensuring continued compliance with applicable laws of the Cayman Islands, and address any issues specific to Cayman Islands law that may impact the Chapter 11 Cases.

10. The services that Mourant Ozannes has agreed to provide to the Debtors and their management, which are described in paragraph 12 below, are well within the experience and expertise of Mourant Ozannes.

11. Accordingly, the Debtors submit that the retention of Mourant Ozannes on the terms and conditions set forth herein is necessary and appropriate, is in the best interests of their estates, creditors, and all other parties in interest, and should be approved in all respects.

SCOPE OF SERVICES

12. The Debtors anticipate that during the Chapter 11 Cases, Mourant Ozannes will render legal services as the Debtors, their management and Mourant Ozannes deem appropriate and feasible with respect to Cayman Islands law, including, without limitation, the following:

- Represent AIHL in the Cayman Islands Proceeding;
- Provide advice to the Debtors with respect to their rights and duties under the laws of the Cayman Islands;
- Assist in the negotiation with creditors and other parties in interest in the Chapter 11 Cases by advising on potential issues particular to Cayman Islands law impacting such negotiations;
- Assist with the preparation of certain legal documents on behalf of the Debtors relating to Cayman Islands law; and
- Perform all other legal services relating to Cayman Islands law for the Debtors that may be necessary.

MOURANT OZANNES' DISINTERESTEDNESS

13. Mourant Ozannes has reviewed its electronic database and has carried out its standard conflict procedure which conforms with the required standards in Jersey, Guernsey and the Cayman Islands and includes running searches on the Practice Management System. To the best of its knowledge and except to the extent disclosed in the Dickson Declaration and exhibits thereto, Mourant Ozannes does not represent or hold any interest adverse to the Debtors or their estates.

14. Mourant Ozannes has determined that neither Mourant Ozannes nor any professional staff on this engagement (as set out below at paragraph 18) is connected with the Debtors, their creditors, or the United States Trustee or any person employed by the Office of the United States Trustee, and Mourant Ozannes does not, by reason of any direct or indirect relationship to, connection with or interest in the Debtors or other parties in interest, represent or hold any interest adverse to the Debtors, their estates, or any class of creditors or equity holders with respect to the matters upon which it is to be engaged.

15. If any new material facts or relationships are discovered or arise, Mourant Ozannes will provide the Court with a supplemental declaration.

16. Mourant Ozannes is currently a “creditor” of the Debtors with respect to certain outstanding legal fees arising from work undertaken by Mourant Ozannes prior to the Petition Date. At the Petition Date, outstanding legal fees and expenses owed by the Debtors to Mourant Ozannes was approximately US\$142,353.² In addition, due to the ordinary course and unavoidable reconciliation of fees and submissions of expenses immediately prior to, and subsequent to the Petition Date, Mourant Ozannes may have incurred but not billed fees and reimbursable expenses, which relate to the prepetition period. Mourant Ozannes is not currently aware that any professional staff on this engagement (as set out at paragraph 18 below) is a holder of any shares of the Debtors’ stock.

17. Mourant Ozannes has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with the Chapter 11 Cases, other than as permitted pursuant to section 504 of the Bankruptcy Code.

TERMS OF RETENTION

18. Subject to approval by the Court, the Debtors propose to pay Mourant Ozannes at the following hourly billing rates:

<u>Name</u>	<u>Position</u>	<u>Rate</u>
Peter Hayden	Matter Partner	US \$780.00
Richard de Basto	Finance Partner	US \$800.00
Simon Dickson	Matter Manager	US \$725.00
Julian Fletcher	Partner	US \$695.00
Nicholas Fox	Senior Associate	US \$600.00
George Keightley	Senior Associate	US \$600.00

² By this Application, the Debtors do not seek any authority to pay any amount to Mourant Ozannes on account of the outstanding legal fees and expenses owed by the Debtors relating to prepetition periods. Although Mourant Ozannes reserves all rights with respect to the outstanding legal fees and expenses owed by the Debtors relating to prepetition periods, no amount will be paid to Mourant Ozannes on account of the outstanding prepetition legal fees and expenses unless and until such payment is authorized by an order of the Court.

<u>Name</u>	<u>Position</u>	<u>Rate</u>
Simon Thomas	Senior Associate	US \$550.00
Catherine Green	Associate	US \$550.00
Fleur O'Driscoll	Associate	US \$475.00
Robin Gibb	Paralegal	US \$250.00
Rose Wanjiru	Paralegal	US \$250.00

19. The above-listed rates are the normal hourly rates charged by Mourant Ozannes professionals. If the scope of Mourant Ozannes' engagement changes due to the progress of the Chapter 11 Cases, the Debtors and Mourant Ozannes may agree to an alternate fee structure, subject to Court approval. In addition to compensation for professional services rendered by Mourant Ozannes professionals, Mourant Ozannes will seek reimbursement for reasonable and necessary expenses incurred in connection with the Chapter 11 Cases, including, but not limited to, travel, lodging, computer research, messenger services, and telephone charges.

20. Mourant Ozannes intends to maintain detailed, contemporaneous time records (in 1/10th of an hour increments) and apply to the Court for payment of compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any additional procedures that may be established by the Court in the Chapter 11 Cases. Mourant Ozannes has agreed to accept as compensation such sums as may be allowed by the Court and understands that interim and final fee awards are subject to approval by the Court.

BASIS FOR RELIEF REQUESTED

21. Section 327(e) of the Bankruptcy Code provides that a debtor in possession may, with the court's approval, employ "an attorney that has represented the debtor" for a "specified special purpose, other than to represent the trustee in conducting the case," if such attorney "does not represent or hold any interest adverse to the debtor or to the estate with respect to the matter on which such attorney is to be employed." 11 U.S.C. § 327(e).

22. The Debtors respectfully submit that the retention of Mourant Ozannes is in the best interests of the Debtors and their estates. The Debtors propose to retain Mourant Ozannes' services for the special purpose of advising on Cayman Islands law. The Debtors respectfully submit that the Cayman Islands Proceedings were commenced by AIHL, which is a Debtor and a Cayman Islands entity, in order to facilitate the prosecution of the Chapter 11 Cases. Mourant Ozannes' expertise and advice regarding Cayman Islands law in connection with the Cayman Islands Proceedings is necessary to enable the Debtors to successfully conduct the Chapter 11 Cases and coordinate actions taken in the Chapter 11 Cases and Cayman Islands Proceedings. Such coordination is vital to maximizing the value of the Debtors' estates and to ensure the success of their reorganization efforts. Further, Mourant Ozannes is well-qualified and able to represent the Debtors in a cost-effective, efficient and timely manner.

23. To the best of the Debtors' knowledge, and except as may be set forth in the Dickson Declaration, Mourant Ozannes does not represent or hold any interest adverse to the Debtors or their estates with respect to the matters to which Mourant Ozannes is to be employed. *See In re AroChem Corp.*, 176 F.3d 610, 622 (2d Cir. 1999) (noting that "where the interest of the special counsel and the interest of the estate are identical *with respect to the matter for which special counsel is retained*, there is no conflict and the representation can stand") (emphasis in original); *In re DeVlieg, Inc.*, 174 B.R. 497 (N.D. Ill. 1994). The fact that Mourant Ozannes is owed approximately \$142,353 on account of outstanding legal fees and expenses relating to prepetition periods does not disqualify Mourant Ozannes from being retained by the Debtors as their Cayman Islands counsel for the special purpose of advising on Cayman Islands law pursuant to section 327(e) of the Bankruptcy Code. *See, e.g., In re White Mountain Communities Hosp. Inc.*, 2006 WL 6811024, at *5 (9th Cir. B.A.P. 2006) ("Holding a prepetition claim does

not disqualify an attorney from being special counsel [pursuant to section 327(e)].”); *In re EBW Laser, Inc.*, 333 B.R. 351, 359 n.3 (Bankr. M.D.N.C. 2005) (“An entitlement to pre-petition attorney’s fees, which renders the special counsel a creditor of the estate, is not a sufficient basis for disqualifying counsel under Section 327(e).”); *In re Southern Kitchens, Inc.*, 216 B.R. 819, 826 n.11 (Bankr. D. Minn. 1998) (holding that a “large unsatisfied claim” held by a professional retained under section 327(e) of the Bankruptcy Code was of “no real moment,” as the debtor did not hire the professional to “handle legal matters generally for the estate,” *i.e.*, under section 327(a)); *In re DeVlieg, Inc.*, 174 B.R. at 497 (“[S]ection 327(e) does not require that counsel be a ‘disinterested person,’ as section 327(a) does, permitting counsel to have claims for prior fees.”).

24. Accordingly, the Debtors submit that (a) the retention of Mourant Ozannes is in the best interests of the Debtors, their estates and their creditors and should be approved by the Bankruptcy Court, and (b) does not represent or hold any interest adverse to the Debtors or their estates with respect to the matters to which Mourant Ozannes is to be employed, notwithstanding the outstanding prepetition legal fees and expenses.

NOTICE

25. No trustee or examiner has been appointed in the Chapter 11 Cases. The Debtors have provided notice of filing of the Application to the Master Service List in accordance with the Court’s *Order (A) Waiving the Requirement that Each Debtor File a List of Creditors and Equity Security Holders and Authorizing Maintenance of Consolidated List of Creditors in Lieu of a Matrix; (B) Authorizing Filing of a Consolidated List of Top 50 Unsecured Creditors; and (C) Approving Case Management Procedures* [Docket No. 21]. Due to the nature of the relief requested herein, the Debtors submit that no other or further notice is required. A copy of the Application is also available on the website of the Debtors’ notice and claims agent,

The Garden City Group, Inc., at <http://www.gcginc.com/cases/arcapita/index.php>.

NO PRIOR REQUEST

26. No prior motion for the relief sought in this Application 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
May 17, 2012

/s/ Michael A. Rosenthal
Michael A. Rosenthal (MR-7006)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)
GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166-0193
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Facsimile: (212) 351-4035

ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION

EXHIBIT A

Proposed Order

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

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

**ORDER PURSUANT TO SECTION 327(e) OF THE BANKRUPTCY CODE FOR AN
ORDER AUTHORIZING THE DEBTORS TO RETAIN AND EMPLOY MOURANT
OZANNES AS SPECIAL COUNSEL *NUNC PRO TUNC* TO THE PETITION DATE**

Upon consideration of the application (the “*Application*”)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*”), for entry of an order pursuant to section 327(e) of title 11 of the United States Code (the “*Bankruptcy Code*”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the “*Local Rules*”) authorizing the Debtors to retain and employ Mourant Ozannes (“*Mourant Ozannes*”) to serve as the Debtors’ special counsel to advise on Cayman Islands law *nunc pro tunc* to the Petition Date and to compensate Mourant Ozannes pursuant to sections 330 and 331 of the Bankruptcy Code; and upon the Dickson Declaration in support thereof; and the Court having found that it has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that venue of this proceeding and the Application in this district is proper pursuant

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

to 28 U.S.C §§ 1408 and 1409; and the Court having found that the relief requested in the Application is in the best interests of Debtors' estates, their creditors, and other parties in interest; and notice of the Application and the opportunity for a hearing on the Application was appropriate under the particular circumstances; and the Court having reviewed the Application and the Dickson Declaration and having considered the statements in support of the relief requested in the Application at a hearing before the Court (the "**Hearing**"); and the Court having determined that the legal and factual bases set forth in the Application, the Dickson Declaration 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 Application is granted as set forth below.
2. In accordance with section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1, the Debtors are authorized to employ and retain Mourant Ozannes *nunc pro tunc* to the Petition Date as the Debtors' Cayman Islands counsel to perform the following services on behalf of the Debtors, at the direction of the Debtors' management pursuant to the terms set forth in the Engagement Letter:

- Represent AIHL in the Cayman Islands Proceeding;
- Provide advice to the Debtors with respect to their rights and duties under the laws of the Cayman Islands;
- Assist in the negotiation with creditors and other parties in interest in the Chapter 11 Cases by advising on potential issues particular to Cayman Islands law impacting such negotiations;
- Assist with the preparation of certain legal documents on behalf of the Debtors relating to Cayman Islands law; and

- Perform all other legal services relating to Cayman Islands law for the Debtors that may be necessary.

3. Mourant Ozannes shall file fee applications for interim and final

allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in Sections 330 and 331 of the Bankruptcy Code; *provided, however*, that Mourant Ozannes shall be compensated in accordance with the terms of the Engagement Letter, and subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines and any other applicable orders of the Court.

4. Ten business days' notice must be provided by Mourant Ozannes to the Debtors, the U.S. Trustee and any official committee prior to any increases in the rates set forth in the Application, and such notice must be filed with the Court.

5. Notwithstanding any terms of the Engagement Letter to the contrary, the Court shall have jurisdiction over any controversy arising from or related to the Application, the Engagement Letter, or Mourant Ozannes' retention in the Chapter 11 Cases.

6. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

7. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

8. This Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.

Dated: _____, 2012
New York, New York

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Engagement Letter

MOURANT OZANNES

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42 North Church Street
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands
T +1 345 949 4123
F +1 345 949 4647
mourantozannes.com

BY EMAIL: Alistair.hill@linklaters.com

Arcapita Bank B.S.C. (c)
c/o Mr Alistair Hill
Linklaters LLP
One Silk Street
London EC2Y 8HQ
UK

10 January 2012

Our ref: 416455/HAYDP/MdFJ/3888992/1

Dear Sirs

**Engagement letter - Arcapita Bank B.S.C. (c)
To advise on a Scheme of Arrangement**

Thank you for instructing us in connection with the above matter.

1. Our role

We understand that our scope of work will be as set out in our previous correspondence and conference calls on this matter.

2. Our terms of engagement

We will carry out these instructions in accordance with our General Terms of Business (as supplemented by this letter) which can be found on our website (www.mourantozannes.com) and please let me know if you need a hard copy of these.

3. Our team

I will be the partner responsible for this matter (with assistance from other members of the Firm where required) and my contact details are set out below. If you are unable to contact me directly, please speak to my secretary, Maggie Giglioli whose contact details are +345 814 6312 or Maggie.giglioli@mourantozannes.com.

Please do not hesitate to let me know at any time if you would like a progress report. We will provide a weekly update on the fees we incur.

4. Our fees and charges

Our fees are principally calculated on the basis of hourly rates (minimum unit of six minutes) according to the time spent working on the matter. Our standard hourly rates, which depend on the seniority and specialised knowledge of the personnel concerned, are currently as set out above.

Below are the hourly rates of the people most likely to work on this matter:

MOURANT OZANNES

Page 2
Arcapita Bank B.S.C. (c)
c/o Mr Alistair Hill
Linklaters LLP
10 January 2012

Name	Status	Hourly Rate
Peter Hayden	Matter Partner	US\$780.00
Richard de Basto	Finance Partner	US\$800.00
Simon Dickson	Matter Manager	US\$725.00
Nicholas Fox	Senior Associate	US\$600.00
Fleur O'Driscoll	Associate	US\$475.00
Robin Gibb	Paralegal	US\$300.00

You may, if you wish, set a limit on the level of costs which may be incurred without further reference to you and which we will not exceed without your authority. If the limit which you have set becomes insufficient, we will inform you as soon as possible and obtain your instructions as to whether you wish us to continue with the matter. Our hourly rates are subject to periodic review (usually annually).

5. Retainer/Payment on account

We usually require a suitable deposit on account of anticipated fees and costs before undertaking any work. This is something we should discuss and agree once the scope of the work is clear.

6. Our liability

Please note that our maximum liability (in contract and tort) that may arise from carrying out the above scope of work shall be limited to USD 15 million.

7. Client verification

We understand that Arcapita Bank B.S.C. (c) will be our client on this matter and that the Bank will be responsible for settlement of our invoices on this matter. Please let us know if this is not the case. We are verifying that the Bank is a regulated entity in Bahrain and subject to being able to confirm this we will not be requesting further due diligence.

8. Next Steps

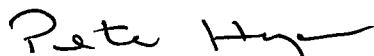
I should be grateful if you would sign, date and return to us the enclosed duplicate of this letter as soon as possible. Linklaters may do this if authorized by the Bank. By signing and returning the duplicate letter, you are confirming your acceptance of the terms under which we have been appointed in accordance with this letter (including, without limitation, concerning confidentiality and data protection provisions). We may have to cease all work on this matter if we have not received the countersigned duplicate within a reasonable time. Until the countersigned duplicate is received, we will deem your continuing instructions on this matter as acceptance of the terms of this letter.

MOURANT OZANNES

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Arcapita Bank B.S.C. (c)
c/o Mr Alistair Hill
Linklaters LLP
10 January 2012

We would like to thank you for your instructions on this matter and look forward to working with you.

Yours sincerely
For and on behalf of Mourant Ozannes

A handwritten signature in black ink, appearing to read "Peter Hayden". The signature is written in a cursive, slightly slanted style.

Peter Hayden
Partner
D: +345 814 6308
F: +345 949 4647
E: peter.hayden@mourantozannes.com

MOURANT OZANNES

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Arcapita Bank B.S.C. (c)
c/o Mr Alistair Hill
Linklaters LLP
10 January 2012

I/We acknowledge receipt of this letter and confirm my/our agreement to the terms of this letter.

Signature: _____

Print Name: _____

Occupation or position held within company/firm or other (as applicable):

Full Name of company/firm or other (as applicable):

Date: _____

MOURANT OZANNES

COPY

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42 North Church Street
PO Box 1348
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Cayman Islands
T +1 345 949 4123
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c/o Mr Alistair Hill
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You may, if you wish, set a limit on the level of costs which may be incurred without further reference to you and which we will not exceed without your authority. If the limit which you have set becomes insufficient, we will inform you as soon as possible and obtain your instructions as to whether you wish us to continue with the matter. Our hourly rates are subject to periodic review (usually annually).

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We usually require a suitable deposit on account of anticipated fees and costs before undertaking any work. This is something we should discuss and agree once the scope of the work is clear.

6. Our liability

Please note that our maximum liability (in contract and tort) that may arise from carrying out the above scope of work shall be limited to USD 15 million.

7. Client verification

We understand that Arcapita Bank B.S.C. (c) will be our client on this matter and that the Bank will be responsible for settlement of our invoices on this matter. Please let us know if this is not the case. We are verifying that the Bank is a regulated entity in Bahrain and subject to being able to confirm this we will not be requesting further due diligence.

8. Next Steps

I should be grateful if you would sign, date and return to us the enclosed duplicate of this letter as soon as possible. Linklaters may do this if authorized by the Bank. By signing and returning the duplicate letter, you are confirming your acceptance of the terms under which we have been appointed in accordance with this letter (including, without limitation, concerning confidentiality and data protection provisions). We may have to cease all work on this matter if we have not received the countersigned duplicate within a reasonable time. Until the countersigned duplicate is received, we will deem your continuing instructions on this matter as acceptance of the terms of this letter.

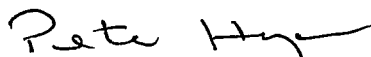
MOURANT OZANNES

COPY

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Arcapita Bank B.S.C. (c)
c/o Mr Alistair Hill
Linklaters LLP
10 January 2012

We would like to thank you for your instructions on this matter and look forward to working with you.

Yours sincerely
For and on behalf of Mourant Ozannes



Peter Hayden
Partner
D: +345 814 6308
F: +345 949 4647
E: peter.hayden@mourantozannes.com

MOURANT OZANNES

COPY

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Arcapita Bank B.S.C. (c)
c/o Mr Alistair Hill
Linklaters LLP
10 January 2012

I/We acknowledge receipt of this letter and confirm my/our agreement to the terms of this letter.

Signature: _____

Print Name: _____

Occupation or position held within company/firm or other (as applicable):

Full Name of company/firm or other (as applicable):

Date: _____

EXHIBIT C

Dickson Declaration

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

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

**DECLARATION OF SIMON DICKSON IN SUPPORT OF DEBTORS’ APPLICATION
PURSUANT TO SECTION 327(e) OF THE BANKRUPTCY CODE FOR AN ORDER
AUTHORIZING THE DEBTORS TO RETAIN AND EMPLOY MOURANT OZANNES
AS SPECIAL COUNSEL NUNC PRO TUNC TO THE PETITION DATE**

I, Simon Dickson, hereby declare under penalty of perjury:

1. I am a partner of Mourant Ozannes (“*Mourant Ozannes*”), and I am authorized to make and submit this declaration on behalf of Mourant Ozannes. This declaration is submitted in support of the application (the “*Application*”) of 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*”), for authorization to retain and employ Mourant Ozannes to serve as the Debtors’ Cayman Islands Counsel. Unless otherwise noted, I have personal knowledge of the facts set forth herein.

Qualifications of Mourant Ozannes

2. Mourant Ozannes is one of the leading offshore law firms advising on the laws of the Cayman Islands, Guernsey and Jersey. Mourant Ozannes’ clients include many of the world’s leading financial institutions, public companies, corporations and fund promoters, and regularly work alongside respected international law firms on a variety of matters.

3. Mourant Ozannes has a wealth of experience in providing legal counsel

and other services with respect to the laws of the Cayman Islands, is highly ranked in all leading directories, and has received numerous industry awards and accolades. Moreover, Mourant Ozannes has represented the Debtors since January 2012 as their legal counsel for Cayman Islands matters and is familiar with their operations and other issues.

4. I believe that I, Simon Dickson, and other Mourant Ozannes professionals are well-suited to provide the legal services required by the Debtors.

Scope of Services

5. Pursuant to the Engagement Letter, Mourant Ozannes professionals will perform the following services on behalf of the Debtors, at the direction of the Debtors' management:

- Represent AIHL in the Cayman Islands Proceeding;
- Provide advice to the Debtors with respect to their rights and duties under the laws of the Cayman Islands;
- Assist in the negotiation with creditors and other parties in interest in the Chapter 11 Cases by advising on potential issues particular to Cayman Islands law impacting such negotiations;
- Assist with the preparation of certain legal documents on behalf of the Debtors relating to Cayman Islands law; and
- Perform all other legal services relating to Cayman Islands law for the Debtors that may be necessary.

Lack of Conflicts of Interest and Eligibility

6. In connection with the proposed employment and retention of Mourant Ozannes by the Debtors, Mourant Ozannes undertook a conflicts analysis process to determine whether it had any conflicts or other relationships that might cause Mourant Ozannes to represent or hold an interest adverse to the Debtors' estates.

7. Specifically, to check and clear potential conflicts of interest in the

Chapter 11 Cases, Mourant Ozannes have conducted its standard conflict procedure which conforms with the required standards in Jersey, Guernsey and the Cayman Islands and includes running searches on the Practice Management System to consider whether it has had any relationships with the entities named on *Schedule 1* attached hereto, which was provided to Mourant Ozannes by the Debtors (collectively, the “*Potential Parties in Interest*”) and whether such a relationship might cause it to represent or hold an interest adverse to the debtors estate.

8. Based on Mourant Ozannes standard conflict procedures being undertaken any matches between Potential Parties in Interest and the entities in Mourant Ozannes' client data base were identified and review by an attorney and complied for the purposes of this Declaration. To the extent that Mourant Ozannes currently represents any Potential Parties in Interest in active matters, the identities of such entities were included on a list (the "**List**"). In determining whether a Potential Party in Interest is presently represented by Mourant Ozannes, the attorney relied on the existence of an "active" notation on the report to reflect current representation. The List is not attached hereto as, according to the Confidential Relationships (Preservation) Law (2009 Revision) such information is confidential and to disclose the same would amount to a criminal offence.

9. However, having conducted its standard conflict check, Mourant Ozannes represents that, to the best of its knowledge, Mourant Ozannes knows of no fact or situation that would represent any conflict in respect of its representation of the Debtor or other relationship that might cause it to represent or hold an interest adverse to the Debtors with respect to the matters to which Mourant Ozannes is to be employed.

10. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, neither I nor any of the professional staff in this

matter (as set out at paragraph 14 below): (a) have any connection with the Debtors, their creditors, the United States Trustee for the Southern District of New York (the “*U.S. Trustee*”), or any other Potential Parties in Interest in these Chapter 11 Cases or their respective attorneys or accountants; or (b) are related or connected to any United States Bankruptcy Judge for the Southern District of New York, any of the District Judges for the Southern District of New York who handle bankruptcy cases, the U.S. Trustee, or any employee in the Office of the U.S. Trustee, except as otherwise set forth herein.

11. To the best of my knowledge, information and belief, Mourant Ozannes is not employed by, and has not been employed by any entity other than the Debtors in matters related to the Chapter 11 Cases.

12. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, neither I nor any professional staff in this matter (as set out at paragraph 16 below) is a direct holder of any the Debtors' securities.

13. To the best of my knowledge, information and belief, Mourant Ozannes is not employed by, and has not been employed by any entity other than the Debtors in matters related to the Chapter 11 Cases.

14. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, Mourant Ozannes has not been retained to assist any entity or person other than the Debtors on matters relating to, or in direct connection with, the Chapter 11 Cases. If the Debtors are authorized by the Court to employ and retain Mourant Ozannes, Mourant Ozannes will not accept any engagement or perform any service for any other entity in the Chapter 11 Cases.

15. Mourant Ozannes is currently a “creditor” of the Debtors with respect to

certain outstanding legal fees arising from work undertaken by Mourant Ozannes prior to the Petition Date. At the Petition Date, outstanding legal fees and expenses owed by the Debtors to Mourant Ozannes are approximately US\$142,353.¹ In addition, due to the ordinary course and unavoidable reconciliation of fees and submissions of expenses immediately prior to, and subsequent to the Petition Date, Mourant Ozannes may have incurred but not billed fees and reimbursable expenses, which relate to the prepetition period.

16. Mourant Ozannes reserves the right to supplement this Declaration in the event that Mourant Ozannes discovers any facts bearing on matters described in this Declaration regarding Mourant Ozannes' employment by the Debtors.

Professional Compensation

17. Subject to approval by the Court, Mourant Ozannes have agreed with the Debtors to the following hourly billing rates for services rendered by Mourant Ozannes professionals:

<u>Name</u>	<u>Position</u>	<u>Rate</u>
Peter Hayden	Matter Partner	US \$780.00
Richard de Basto	Finance Partner	US \$800.00
Simon Dickson	Matter Manager	US \$725.00
Julian Fletcher	Partner	US \$695.00
Nicholas Fox	Senior Associate	US \$600.00
George Keightley	Senior Associate	US \$600.00
Simon Thomas	Senior Associate	US \$550.00
Catherine Green	Associate	US \$550.00
Fleur O'Driscoll	Associate	US \$475.00
Robin Gibb	Paralegal	US \$250.00
Rose Wanjiru	Paralegal	US \$250.00

¹ I understand that by the Application, the Debtors are not seeking any authority to pay any amount to Mourant Ozannes on account of the outstanding legal fees and expenses owed by the Debtors relating to prepetition periods. Mourant Ozannes, however, reserves its right to file a proof of claim or otherwise seek payment of the outstanding legal fees and expenses owed by the Debtors relating to prepetition periods.

18. The above-listed rates are the normal hourly rates charged by Mourant Ozannes professionals. If the scope of Mourant Ozannes' engagement changes due to the progress of the Chapter 11 Cases, the Debtors and Mourant Ozannes may agree to an alternate fee structure, subject to Court approval. In addition to compensation for professional services rendered by Mourant Ozannes professionals, Mourant Ozannes will seek reimbursement for reasonable and necessary expenses incurred in connection with the Chapter 11 Cases, including, but not limited to, travel, lodging, computer research, messenger services, and telephone charges.

19. Mourant Ozannes intends to maintain detailed, contemporaneous time records (in 1/10th of an hour increments) and apply to the Court for payment of compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any additional procedures that may be established by the Court in the Chapter 11 Cases. Mourant Ozannes has agreed to accept as compensation such sums as may be allowed by the Court and understands that interim and final fee awards are subject to approval by the Court.

20. Due to the ordinary course and unavoidable reconciliation of fees and submissions of expenses immediately prior to, and subsequent to, the Petition Date, Mourant Ozannes may have incurred but not billed fees and reimbursable expenses, which relate to the prepetition period.

21. To the best of my knowledge, (a) no commitments have been made or received by Mourant Ozannes with respect to compensation or payment in connection with the Chapter 11 Cases other than in accordance with applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, and (b) Mourant Ozannes has no agreement with any other entity to share with such entity any compensation received by Mourant Ozannes in connection with these

Chapter 11 Cases.

Pursuant to section 1746 of title 28 of the United States Code, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: Grand Cayman, Cayman Islands
May 17, 2012

/s/ Simon Dickson

Simon Dickson
Partner
Mourant Ozannes

Schedule 1

LIST OF INTERESTED PARTIES

(i) Debtor and non-debtor affiliates:

Arcapita Bank B.S.C (c)
Arcapita Investment Holdings Limited
Arcapita LT Holdings Limited
WindTurbine Holdings Limited
AEID II Holdings Limited
RailInvest Holdings Limited
AEI II Cayman Holdings Limited
AEI II Holdings Limited
AHQ Cayman Holdings Limited
AIA Limited
AIDT India Holdings Limited
AIFL Investment Holdings Limited
AMPAD Holdings Limited
AquaInvest Holdings Limited
ARC (Cayman) Real Estate Fund Holdings Limited
ARC Management Limited
Arcapita (Europe) Limited
Arcapita (HK) Limited
Arcapita (Singapore) Limited
Arcapita (US) Limited
Arcapita Fund Administration Services Limited
Arcapita GCC Real Estate Management I Limited
Arcapita Hong Kong Limited
Arcapita Inc. Arcapita Industrial Management I Limited
Arcapita Industrial Management II Limited
Arcapita Industrial Management Sarl
Arcapita Investment Management Limited
Arcapita Investment Funding Limited
Arcapita Limited (UK)
Arcapita Pte. Limited (Singapore)
Arcapita Structured Finance Limited
Arcapita Ventures I Holdings Limited
Arcapita Ventures I WCF Limited
ArcIndustrial European Development Holdings Limited
ArcResidential Japan Holdings Limited
ArcResidential Japan WCF Limited
Ard Limited
Aspen Valley Ranch Holdings Limited
Aspen Valley Ranch WCF Limited
Avionics Holdings Limited
Avionics WCF Limited
Bert Funding Company Limited
Blacktop Holdings Limited

Bospower Holdings Limited
Bospower WCF II Limited
BosPower WCF Limited
BT Holdings Limited
BT WCF Limited
Cajun Holdings Limited
Castello Holdings Limited
Castello WCF Limited
CEE Residential I Holdings Limited
CEIP Holdings Limited
CEIP WCF Limited
Chicago Condominium Holdings Limited
Chicago Condominium WCF Limited
Commerce - MGI (Malaysia) Ltd.
Commerce MGI SDN. BHDCompufin Limited
Condo Conversion WCF Limited
DAH Holdings Limited
Distric Cooling Holdings Limited
Drillbit Holdings Limited
Drillbit WCF II Limited
Drillbit WCF Limited
Earth Holdings Limited
Earth WCF Limited
ElectricInvest Holdings Limited
ElectricInvest WCF II Limited
ElectricInvest WCF Limited
Eternal Holdings Limited FEDI Limited
FlowInvest WCF Limited
Fountains WCF Limited
French Kitchen Holdings Limited
Gas Holdings Limited
Gas WCF Limited
HEDI Investments Limited
India Growth Holdings Limited
Innovations Holdings Limited
Insulation Holdings Limited
Isle Holdings II Limited
Isoftechnology WCF Limited
ISP International Limited
JEDI Limited
JJ Holdings Limited
KEDI Limited
La Mesa Holdings Limited
Locker Room Holdings II Limited
Locker Room Holdings Limited

Loghomes Holdings Limited
Loghomes II WCF Limited
LogHomes WCF Limited
Logistics Holdings Limited
Logistics WCF Limited
Longwood Holdings Limited
Lusail Heights Holdings Limited
Majestic Global Investments Limited
MC Limited
MEDI Limited
Medifax Holdings Limited
MS Surgery Holdings Limited
NavIndia Holdings Limited
Oman Industrial Holdings Limited
Oman Logistics Fund Holdings Limited
Orlando Residential Holdings Limited
OSP Holdings Limited OSP WCF Limited
Outlet Center Holdings Limited
Outlet Center WCF Limited
Palatine Holdings Limited
Perennial Holdings II Limited
Perennial Holdings III Limited
Perennial Holdings IV Limited
Perennial Holdings Limited
PointPark Properties EOOD
Pointpark Properties France SAS
Pointpark Properties GmbH
PointPark Properties Pte. Limited
Pointpark Properties S.p.z.o.o.
Pointpark Properties S.r.o.
Pointpark Properties SK S.r.o.
PointPark Properties W.L.L.
PointPark Properties, S.L.
Poland Residential Holdings Limited
Pond Bay Holdings Limited
Premium Coffee Holdings Limited
PVC Holdings Limited
PVC WCF Limited
Rapids Limited
Riffa Holdings Limited
Riffa WCF Limited
Ritzy Property Holdings Limited
Saudi Industrial Holdings Limited
Singapore Industrial Holdings Limited
Singapore Industrial II Holdings Limited
Singapore Industrial II WCF Limited

Singapore Industrial WCF Limited
Small Smiles Holdings Limited
Sonar Holdings Limited
Sortalogic Holdings Limited
StockMore Holdings Limited
StoraFront Holdings Limited
Storapod Holdings Limited
Storapod WCF II Limited
Storapod WCF Limited
TechInvest Holdings Limited
TechInvest WCF Limited
Tender Loving Care Holdings Limited
US Senior Living WCF Limited
VGC WCF Limited
Victory Heights Lifestyle Holdings Limited
Victory Heights WCF Limited
WaterWarf Holdings II Limited
WaterWarf Holdings Limited
Waverly Holdings Limited
Wind Power Holdings Limited
WindTurbine WCF Limited
YAK Holdings Limited

(ii) Debtors' prepetition and postpetition secured bank lenders, advisors and counsel:

Standard Charter Bank
WestLB AG

(iii) Holders of more than 5% of the Debtors' equity securities:

Jasmine Quadrilateral Investment Corp.

(iv) Current officers and directors, board members of the Debtors and individuals who have served as officers or directors of the Debtors in the past two years:

Dr. Khalid Boodai
Mr. Khalifa Mohammed Al-Kindi
Hajah Hartini Binti Haji Abdulla
Dr. HJ Mohd. Amin Liew Bin Abdullah
Sheikh Mohammed Abdulaziz Aljomaih
Mr. Abdulaziz Hamad Aljomaih
Mr. Ghazi Fahad Alnafisi
Sheikh Khalid Bin Thani Bin Abdullah Al-Thani
Mr. Ibrahim Yusuf Al-Ghanim
Mr. Abdulla Abdullatif Al-Fozan
Mr. Abdulrahman Abdulaziz Al-Muhanna

Mr. Junaidi Masri
H.E. Sheikh Jassim Bin Hamad Bin Jassim Bin Jabr
Mr. Atif Ahmed Abdulmalik
Mr. Aamer Abduljalil Al-Fahim

(v) **Professionals to be employed by the Debtors in these chapter 11 cases:**

Gibson, Dunn & Crutcher LLP
Linklaters
Rothschild
The Garden City Group, Inc.
Alvarez & Marsal
KPMG
Hatim S. Zu'Bi & Partners
Trowers & Hamlins
Mourant Ozannes

(vi) **The Debtors' 50 largest unsecured creditors on a consolidated basis as identified in their chapter 11 petitions:**

Central Bank of Bahrain
Commerzbank
National Bank of Bahrain
Bahrain Bay Development B.S.C.(c)
District Cooling Capital Limited
Arcsukuk (2011 - 1) Limited
Euroville Sarl (formally Satinland Finance Sarl)
Riyad Bank
VR Global Partners LP
Midtown Acquisitions LP
Thornbeam Limited
Perbadanan Tabung Amanah Islam Brunei
Fortis Bank NA/NV
Overseas Fund Co. S.P.C.
Devonshire Limited
Standard Bank plc
BBB Holding Company II Limited
Goldman Sachs Lending Partners
Barclays Bank plc
Bank of America N.A.
CIMB Bank Berhad
Credit Suisse, London
Deutsche Bank Luxembourg S.A.
European Islamic Investment Bank Plc
Malayan Banking Berhad, London Branch
Mashreqbank psc
Royal Bank of Scotland N.V.

The Royal Bank of Scotland plc
The Arab Investment Company S.A.A.
ING Bank N.V.
HSH Nordbank AG, Luxembourg Branch
Yayasan Sultan Haji Hassanal Bolkiah
Bandtree SDN BHD
Saudi Industrial Capital I Limited
Fuad Al Ghanim & Sons General Trading and Contracting
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse
Aktiengesellschaft
BBK B.S.C.
Boubyan Bank K.S.C.
Doha Bank
Natixis
Perbadanan Tabung Amanah Islam Brunei
Tadhamon Capital B.S.C.
Kuwait Finance House KSC
NavIndia Holding Company Limited
Commerzbank (beneficiary PVC (Lux) Lux Holding Company S.a. r.l.)
Falcon Gas Storage Company, Inc.
The Governor and Company of the Bank of Ireland
Bank of Taiwan, Singapore Branch
G.P. Zachariades Overseas Ltd.
Tabung Amanah Pekerja

(vii) The Debtors' ordinary course professionals:

Ernst & Young
Keypoint Consulting
Haya Rashed Al Khalifa Law Firm
Farid Hassani

(viii) The Debtors' landlords:

Noon Investment Company (storage)

(ix) The Debtors' utility providers:

Ministry of Electricity
Bahrain Telecom. Company
Zain Bahrain B.S.C.(c)
Menatelecom
Bahrain Bay Utilities Company BSC(c)
2Connect

(x) The Debtors' insurers and insurance brokers:

Solidarity General

Marsh Ltd.

(xi) The Debtors' list of bank accounts:

JP Morgan Chase, New York
Arab Banking Corporation
Bank of Bahrain & Kuwait
National Bank of Bahrain
Bahrain Islamic Bank
DBS Bank Ltd
Standard Chartered Bank
Standard Bank PLN
Standard Bank SGD

(xii) The Debtors' 50 largest customers:

[REDACTED]

(xiii) The Debtors' 50 largest vendors:

Keypoint Consulting WLL
Nass Contracting Co. W.L.L / Murray & Ro
ADP Total Source
Bahrain Bay Development B.S.C. (c)
King & Spalding
American Express
Advent Resource Consultancy
Ernst & Young
Paget Brown & Co
Bahrain Bay Utilities Company BSC(c)
Al-Gosaibi Travel Agency
KPMG
Social Insurance Organization (GOSI)
Yousef A Alammar
Korn / Ferry International
National Bank of Bahrain BSC
Gibson, Dunn & Crutcher
Bahrain Telecom. Company
Cleary Gottlieb Steen & Hamilton LLP
Navigant Consulting Inc
CDL Properties Ltd.
Linklaters
Walter Knoll AG & Co. KG
Illinois Department of Revenue
PointPark Properties s.r.o.
Path Solutions K.S.C.C
Sima Samiealhak Q Malak

Dawnay, Day & Co. Limited
Takaful International Co.
ASM Formule 3 / Art Grand Prix
GlassRanter Advisory & Capital Group, LL
CrediMax
Rothschild
The Blackstone Group International Limit
Central Bank of Bahrain
Marsh
MAF Dalkia Bahrain
Treasurer, State of Maine
2Connect WLL
Oliver Wyman Limited
Siteco
Riyadh House Est
Ministry of Electricity
Maples and Calder
KMS Team New York Inc.
Peter Paul Pardi
Pricewaterhouse Coopers LLP
CMS Cameron McKenna LLP
St. Christophers School
Al-Moayyed Computers

(xiv) Parties relating to significant litigation to Debtors:

Riffa Views B.S.C.(c)
GP Zachariades Overseas Ltd.
Tide Natural Gas Storage I, LP
Tide Natural Gas Storage II, LP
Falcon Gas Storage Company, Inc.
Profine GmbH
Commerzbank

(xv) Parties to executory contracts:

Shutdown Maintenance Service
Quick Zebra Services
MAF Dalkia Bahrain
Path Solutions
Microsoft Bahrain
Zutecgulf W.L.L., Bahrain
EastNets
Xerox
Prevention Software
Honeywell
Sonar Security