

**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)
:
Reorganized Debtors.¹ : Confirmed
:
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ORDER GRANTING FIFTH OMNIBUS OBJECTION TO CLAIMS

Upon consideration of (i) the fifth omnibus objection to claims (the “Fifth Omnibus Objection”) [Docket No. 1053] filed by the predecessors in interest to the above-captioned Reorganized Debtors (the “Debtors”), seeking entry of an order, pursuant to section 502(b) of title 11 of the United States Code, Rule 3007(d) of the Federal Rules of Bankruptcy Procedure and this Court’s Claim Objection Procedures Order, reducing, disallowing and/or expunging certain claims filed against the Debtors, (ii) the Declaration of Steven Kotarba in Support of Fifth Omnibus Objection to Claims (the “Declaration”) [Docket No. 1671], and (iii) the presentation of counsel at the hearing held on October 24, 2013; and the Court having jurisdiction to consider the Fifth Omnibus Objection pursuant to 28 U.S.C. §§ 157 and 1334; and venue of this proceeding in this District being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of the Fifth Omnibus Objection and the opportunity for a hearing being appropriate under the circumstances; and the Court having determined that the legal and factual bases set forth in the Fifth Omnibus Objection, in the Declaration in support thereof, and at the hearing establish just cause for the relief granted herein; and the Court having found that the relief requested is in the

¹ The chapter 11 case captioned In re Falcon Gas Storage Company, Inc., No. 12-11790 (Bankr. S.D.N.Y.) is being administered jointly with the other above-captioned cases, but no plan has been confirmed in that case.

best interest of the Debtors' estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor, it is hereby:

1. **ORDERED** that the relief requested in the Fifth Omnibus Objection is granted to the extent provided herein.

2. **ORDERED** that, pursuant to section 502(b) of the Bankruptcy Code, each claim listed on Exhibit A annexed hereto is disallowed in its entirety and expunged.

3. **ORDERED** that, pursuant to section 502(b) of the Bankruptcy Code, each claim listed on Exhibit B annexed hereto is reclassified as provided therein.

4. **ORDERED** that, pursuant to section 502(b) of the Bankruptcy Code, each claim listed on Exhibit C annexed hereto is reduced in amount as provided therein.

5. **ORDERED** that, pursuant to section 502(b) of the Bankruptcy Code, each claim listed on Exhibit D annexed hereto is reclassified and reduced in amount as provided therein.

6. **ORDERED** that GCG, Inc. is hereby directed to adjust the claims register to reflect all of the provisions of this Order.

7. **ORDERED** that nothing in this Order shall affect the rights of all interested parties to object to any of the surviving claims on any alternative basis not asserted in the Fifth Omnibus Objection.

8. **ORDERED** that the Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: New York, New York
November 27, 2013

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

Exhibit A

Claims to be Disallowed and Expunged

ARCAPITA BANK B.S.C.(C), ET AL.

EXHIBIT A

CLAIMS TO BE DISALLOWED AND EXPUNGED

| | NAME OF CLAIMANT | CLAIM NO. | DEBTOR & CASE NO. | ASSERTED AMOUNT |
|----|------------------------------------|-----------|---|-----------------|
| 1 | Employee 1201 [Address on File] | 162 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Undetermined |
| 2 | Employee 1262 [Address on File] | 200 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$3,031,752.00 |
| 3 | Employee 1278 [Address on File] | 224 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$11,725.00 |
| 4 | Employee 1278 [Address on File] | 225 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$418,163.00 |
| 5 | Employee 1278 [Address on File] | 226 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$182,959.00 |
| 6 | Employee 1282 [Address on File] | 205 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$1,186,362.00 |
| 7 | Employee 1284 [Address on File] | 216 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$244,863.00 |
| 8 | Employee 1323 [Address on File] | 144 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$5,854.66 |
| 9 | Employee 1373 [Address on File] | 188 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$368,174.00 |
| 10 | Employee 1373 [Address on File] | 189 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Undetermined |
| 11 | Employee 1373 [Address on File] | 190 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$280,951.01 |
| 12 | Employee 1466 [Address on File] | 240 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Undetermined |
| 13 | Employee 1466 [Address on File] | 241 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$346,101.00 |
| 14 | Employee 2026 [Address on File] | 186 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Undetermined |
| 15 | Employee 2038 [Address on File] | 183 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Undetermined |
| 16 | Employee 2070 [Address on File] | 154 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Undetermined |
| 17 | Employee 2078 [Address on File] | 141 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$22,000.00 |
| 18 | Employee 2110 [Address on File] | 146 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$2,410.66 |
| 19 | Employee 2111 [Address on File] | 147 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$3,278.78 |

ARCAPITA BANK B.S.C.(C), ET AL.**EXHIBIT A****CLAIMS TO BE DISALLOWED AND EXPUNGED**

| | NAME OF CLAIMANT | CLAIM NO. | DEBTOR & CASE NO. | ASSERTED AMOUNT |
|----|------------------------------------|------------------|---|---|
| 20 | Employee 2142 [Address on File] | 268 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$100,000.00 |
| 21 | Employee 2164 [Address on File] | 149 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$8,602.52 |
| 22 | Employee 2179 [Address on File] | 148 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$1,516.62 |
| | | | TOTAL | \$6,214,713.25, plus unliquidated and/or undetermined amounts. |

Exhibit B

Claims to be Reclassified

ARCAPITA BANK B.S.C.(C), ET AL.**EXHIBIT B****CLAIMS TO BE RECLASSIFIED**

| | NAME OF CLAIMANT | CLAIM NO. | DEBTOR & CASE NO. | ASSERTED CLASSIFICATION | MODIFIED CLASSIFICATION |
|---|------------------------------------|------------------|---|--------------------------------|--------------------------------|
| 1 | Employee 1038 [Address on File] | 56 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Priority | Unsecured |
| 2 | Employee 1466 [Address on File] | 238 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Administrative Expense | Unsecured |
| 3 | Employee 1466 [Address on File] | 239 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Administrative Expense | Unsecured |
| 4 | Employee 1481 [Address on File] | 135 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Priority | Unsecured |
| 5 | Employee 1483 [Address on File] | 13 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Priority | Unsecured |
| 6 | Employee 1495 [Address on File] | 96 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Priority | Unsecured |

Exhibit C

Claims to be Reduced

ARCAPITA BANK B.S.C.(C), ET AL.**EXHIBIT C****CLAIMS TO BE REDUCED**

| | NAME OF CLAIMANT | CLAIM NO. | DEBTOR & CASE NO. | ASSERTED AMOUNT | MODIFIED AMOUNT |
|---|------------------------------------|------------------|---|------------------------|------------------------|
| 1 | Employee 1000 [Address on File] | 338 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$1,134,199.62 | \$135,000.00 |
| 2 | Employee 1035 [Address on File] | 62 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$337,819.50 | \$37,500.00 |
| 3 | Employee 1372 [Address on File] | 184 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | \$376,000.00 | \$150,000.00 |
| | | | TOTAL | \$1,848,019.12 | \$322,500.00 |

Exhibit D

Claims to be Reclassified and Reduced

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ARCAPITA BANK B.S.C.(C), ET AL.

EXHIBIT D

CLAIMS TO BE RECLASSIFIED AND REDUCED

| | NAME OF CLAIMANT | CLAIM NO. | DEBTOR & CASE NO. | ASSERTED CLASSIFICATION | ASSERTED AMOUNT | MODIFIED CLASSIFICATION | MODIFIED AMOUNT |
|--------------|------------------------------------|-----------|---|---------------------------|-------------------------------------|---------------------------|----------------------------|
| 1 | Employee 1259 [Address on File] | 316 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Priority Unsecured | \$11,725.00 \$648,595.53 | Priority Unsecured | \$0.00 \$183,823.53 |
| 2 | Employee 1265 [Address on File] | 310 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Priority Unsecured | \$11,725.00* \$1,720,459.00 | Priority Unsecured | \$0.00 \$330,329.88 |
| 3 | Employee 1271 [Address on File] | 309 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Priority Unsecured | \$11,725.00* \$828,814.31* | Priority Unsecured | \$0.00 \$200,000.00 |
| 4 | Employee 1276 [Address on File] | 311 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Priority Unsecured | \$3,197,315.00* Undetermined | Priority Unsecured | \$0.00 \$350,000.00 |
| 5 | Employee 1425 [Address on File] | 68 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Priority | \$275,096.61 | Unsecured | \$250,000.00 |
| 6 | Employee 1501 [Address on File] | 117 | Arcapita Bank B.S.C.(c) 12-11076 (SHL) | Priority Unsecured | \$11,725.00 \$152,576.00 | Priority Unsecured | \$0.00 \$154,301.00 |
| TOTAL | | | | | \$6,869,756.45* | TOTAL | \$1,468,454.41 |

* Plus unliquidated, punitive and/or undetermined amounts.