



বাংলাদেশ স্কুল বাহরাইন
مدرسة بنغلاديش
BANGLADESH SCHOOL BAHRAIN

Date: 8 June 2014

1. The Honorable Sean H. Lane
United States Bankruptcy Judge
Room 701 of the United States Bankruptcy Court
One Bowling Green, New York
New York 10004-1408
United States of America
2. Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza, New York
New York 10005
(Attn: Lena Mandel, Esq. and Nicholas Kamphaus, Esq.)

**NOTICE OF HEARING ON
TENTH OMNIBUS OBJECTION TO CLAIMS**

Dear Sirs,

1. Bangladesh School Bahrain ("BSB") refers to Lena Mandel, Esq.'s letter of 23 May 2014 (the "**Milbank's May 2014 Letter**") and two exhibits attached thereto.
2. BSB disputes the contents of the Milbank's May 2014 Letter for the reasons set out in this letter.

Fund Raising Committee and Fund Collection

3. On 22 December 2006, BSB had set up a fund raising committee to raise funds for construction of a new premises of BSB on a piece of land allocated by the Government of the Kingdom of Bahrain. Please see "Resolution on setting up a Fund Raising Committee" attached hereto as **Exhibit BSB 1**.
4. In October 2008, BSB had prepared a Charitable Program Memorandum for collection of donations and contributions from intuitions and individuals and in that Charitable Program Memorandum a "Contribution Form" was attached with the details of the following account for receiving donations:

Bank:	JPMorgan Chase, New York
SWIFT Code:	CHASUS33
For account of:	Arcapita Bank B.S.C. (c), Bahrain
Account No:	000400806991
Reference:	9000034 Bangladesh School Bahrain

The Contribution Form is attached hereto as **Exhibit BSB 2**.

5. BSB is aware that the fund raising committee had, following the distributions of the Charitable Program Memorandum and Contribution Form" collected certain funds from various institutions and individuals including Arcapita Bank B.S.C. (c) for the constructions of the new premises of BSB. There is however no records with BSB as to how much funds were collected from various sources.



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6. Keeping in view of the successful collection of funds from various institutions and individuals, on 24 November 2010 BSB applied for building permit from the Municipalities Affairs, Ministry of Municipalities & Agriculture of the Kingdom of Bahrain and paid a total fee of three thousand and sixty two Bahraini Dinars (BD 3,062) for such building permit. The relevant documents evidencing the payment of BD 3,062 to the Government of the Kingdom of Bahrain are attached hereto as **Exhibit BSB 3**.

Transfer of BSB funds to Arcapita Bank B.S.C. (c)

7. Pursuant to a letter dated 3 September 2009, BSB instructed its bank (Ahli United Bank B.S.C., Bahrain) to transfer one hundred ninety six thousand five hundred and thirty two Bahraini Dinars and fifty nine fils (BD 196,532.059) from the account number 0001-760397-002 in the name of "Bangladesh School Bahrain" with Ahli United Bank B.S.C., Bahrain to Arcapita Bank B.S.C. (c) (Swift code: FIIVBHEM) for the account number 000400806991 through JP Morgan Chase, NY (Swift code: CHASUS33). BSB's fund transfer instructions to Ahli United Bank B.S.C. is attached hereto as **Exhibit BSB 4**.
8. A bank statement from Ahli United Bank B.S.C. dated 10 September 2009 (for the account number 0001-760397-002 in the name of Bangladesh School Bahrain for the period from 30 June 2009 to 10 September 2009) shows the transfer of BD 196,532.059 (reference number: SDR HEAD90903H000459, USD 0.37725, /RFB/ACCOUNT NAME BANGLADESH SCHOOL) on 3 September 2009. The statement of Ahli United Bank B.S.C. is attached hereto as **Exhibit BSB 5**.

Correspondences between BSB and Arcapita Bank B.S.C. (c)

9. BSB had sent a letter dated 8 August 2012 to Arcapita Bank B.S.C. (c) seeking the status of its funds transferred to Arcapita Bank B.S.C. (c) and notifying the new authorised signatories of BSB. BSB's letter of 8 August 2012 is attached hereto as **Exhibit BSB 6**.
10. In response to BSB's letter of 8 August 2012, Arcapita Bank B.S.C. (c) sent a letter dated 14 August 2012 to BSB and the same is attached as **Exhibit BSB 7**.
11. On 22 August 2012 and 5 September 2012, BSB had sent two separate letters to Arcapita Bank B.S.C. (c) responding the issues raised in Arcapita Bank B.S.C. (c)'s letter of 8 August 2012 and seeking certain additional information in relation to the funds transferred from BSB to Arcapita Bank B.S.C. (c).
12. In responses to BSB's letters of 22 August 2012 and 5 September 2012, Arcapita Bank B.S.C. (c) sent two letters (dated 27 August 2012 and 6 September 2012, respectively) to BSB but in both letters Arcapita Bank B.S.C. (c) refused to answer to any of BSB's queries. In its letter of 6 September 2012, Arcapita Bank B.S.C. (c) specifically stated that it will not respond to any further communication from BSB. BSB's letter and the responses from Arcapita Bank B.S.C. (c) are attached hereto as **Exhibit BSB 8**.
13. In light of paragraphs 9 to 12 above, it is not correct, as stated in the Milbank's May 2014 Letter, that there was no further contacts between BSB and Arcapita Bank B.S.C. (c) after Arcapita Bank B.S.C. (c)'s letter of 14 August 2012.



[Handwritten signature]



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BSB's Authorised Signatory

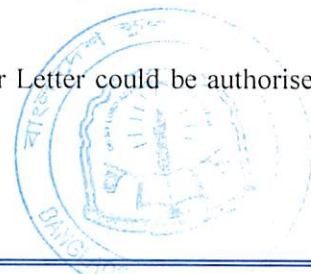
14. Person or persons who are authorised to represent BSB are broadly set out in the Constitution of BSB. Additionally, BSB from time to time prepares list of authorised signatories for operating BSB bank account and other general purposes involving BSB. The Constitution of BSB and lists of signatories (dated 22 January 2007, 23 September 2007, 12 June 2008 and 25 January 2009) are attached hereto as **Exhibit BSB 9**.

Designation of BSB's Claims

15. Pursuant to the Notice of Hearing on Tenth Omnibus Objection to Claims dated 25 March 2014 from Milbank, Tweed, Hadley & McCloy LLP (attached hereto as **Exhibit BSB 10**), BSB notes that its claim of US\$ 521,270.62 from Arcapita Bank B.S.C.(c) was classified as "No Liability Claims" on account of equity interests either in Arcapita Bank B.S.C.(c) or in one of the portfolio companies, and do not constitute "claims" against any of the Debtors. BSB absolutely rejects the purported classification of BSB's funds with Arcapita Bank B.S.C.(c) as equity interests.
16. On the contrary, pursuant to the Milbank's May 2014 Letter (attached hereto as **Exhibit BSB 11**), it is alleged (erroneously) that Arcapita Bank B.S.C. (c) does not owe any money to BSB.
17. One of the exhibits attached to Milbank's May 2014 Letter is a disclaimer letter (the "**Disclaimer Letter**") dated 26 May 2010 and signed by one Mohammed Nurun Nabi (Patron) from and on behalf of BSB to Arcapita Bank B.S.C. (c). The Disclaimer Letter is attached hereto as **Exhibit BSB 12**. The first paragraph of the Disclaimer Letter establishes that BSB was maintaining an account with Arcapita Bank B.S.C. (c) and there were funds in that account at the date of sending the Disclaimer Letter to Arcapita Bank B.S.C. (c). BSB submit that, if there was no BSB funds with Arcapita Bank B.S.C. (c) at the relevant time, the issue of disclaimer and waiver on behalf of BSB should not arise at all.

BSB's Submission

18. Like any other creditors of Arcapita Bank B.S.C. (c), BSB was invited to submit its proof of claim by the United States Bankruptcy Court for the Southern District of New York sometime in July/August 2012. If BSB was not a creditor to Arcapita Bank B.S.C. (c) as per the records of Arcapita Bank B.S.C. (c), what would be the reasons for inviting BSB to submit its proof of claim by the Bankruptcy Court? From a different perspective, the contents of the Disclaimer Letter also establishes and proves that BSB was a creditor to Arcapita Bank B.S.C. (c) at the relevant time.
19. If BSB had already returned the funds to Arcapita Bank B.S.C. (c) on 3 September 2009, one would ask what was the rationale for BSB to spend a significant amount of money (BD 3,062) on 24 November 2010 for obtaining its building permit from the Government of the Kingdom of Bahrain (please refer to **Exhibit BSB 3**). The correct position is that the funds were transferred to Arcapita Bank B.S.C. (c) with an understanding and intent that the funds will be invested by Arcapita Bank B.S.C. (c) for and on behalf of BSB so that the funds will grow through such investments pending the commencement of the construction works by BSB.
20. For the reasons set out below, BSB denies that the Disclaimer Letter could be authorised, approved and sent by and on behalf of BSB:



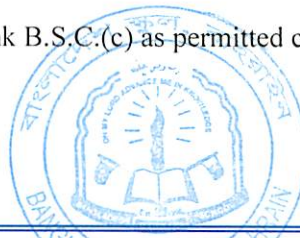


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- (a) At the time of the issuance of the Disclaimer Letter, Mr Mohammed Nurun Nabi in his capacity as a patron (an honorary and non elected position) had no authority to act or represent BSB and was not authorised to issue or sign any document on behalf of BSB. Please refer to the **Exhibit BSB 9** for the authorised signatories on behalf of BSB.
- (b) The date of the issuance of the Disclaimer Letter is rather questionable and raises many unanswered questions. Why BSB would be required to issue a disclaimer letter on 26 May 2010 after more than 9 months from the date of transfer of the funds (3 September 2009) to Arcapita Bank B.S.C. (c) (please refer to **Exhibit BSB 4**)? Moreover, the Disclaimer Letter requires a confirmation of signed acknowledgement from Arcapita Bank B.S.C. (c) and BSB notes that Arcapita Bank B.S.C. (c) acknowledged its receipt on 21 December 2011 (on the Disclaimer Letter itself) after about 18 months from the date of issuance of the Disclaimer Letter. Why did Arcapita Bank B.S.C. (c) take so long to acknowledge the receipt of the Disclaimer Letter?
- (c) If BSB returned, as alleged (erroneously), the funds to Arcapita Bank B.S.C. (c), the matter should end there. Why, therefore, would BSB be required to issue the Disclaimer Letter at first place? Why was the Disclaimer Letter issued by an unelected non-management and honorary position holder patron, Mr Mohammed Nurun Nabi, given that Mr Nabi was not involved in transferring the funds to Arcapita Bank B.S.C. (c) and had previously never signed any documents on behalf of BSB? Why the Disclaimer Letter was not issued by the Principal of BSB or any other authorised signatories of BSB at the relevant time? Why did Arcapita Bank B.S.C. (c) not check and get confirmation from BSB that Mr Nabi had authority to issue the Disclaimer Letter?
- (d) What benefits or consideration BSB has received from Arcapita Bank B.S.C. (c) for the issuance of the Disclaimer Letter? Without any consideration or benefit to BSB, why will the Disclaimer Letter be binding on BSB?
- (e) BSB notes that the Disclaimer Letter requires a confirmation of acknowledgement by Arcapita Bank B.S.C. (c). BSB has no records of receiving a signed acknowledgement of receipt from Arcapita Bank B.S.C. (c). Without BSB's receipt of a signed acknowledgement from Arcapita Bank B.S.C. (c), the Disclaimer Letter is not complete and why such incomplete Disclaimer Letter be binding on BSB?

Appeal to good conscience

21. BSB sincerely submits and urges that the purported denial of its funds of US\$ 521,270.62 with Arcapita Bank B.S.C.(c) would be tantamount to the denial of the universal right to education of over 850 children of low income expatriate families.
22. Keeping in view of the foregoing, BSB humbly submits to the good conscience of The Honorable Judge Sean H. Lane and the Honorable Court:
- (a) to protect the right to education of 850 unprivileged students of low income expatriate families and the interest of a cash-strapped community school which has no means to raise such a big amount in the near future;
- (b) to accept BSB's funds of US\$ 521,270.62 with Arcapita Bank B.S.C.(c) as permitted claim; and





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- (c) to order the concerned authorities of the reorganised Arcapita Bank B.S.C.(c) to return BSB's funds of US\$ 521,270.62 to BSB.

Yours sincerely,

Principal
Bangladesh School Bahrain



Exhibit- BSB-1

i) + ii)

**Resolution on Setting up a Fund Raising Committee for
Bangladesh School, Bahrain**

Whereas, the Bangladesh School of Bahrain, established in April 1996, at the initiative of the Bangladesh Embassy and the Bangladesh Community;

Whereas the School, initially set up with 7 students has a total of 378 students (representing 19 foreign students from six nationalities) enrolled in the present academic year;

Whereas, the Government of the Kingdom of Bahrain, considering the present accommodation constraints and the future needs of this rapidly expanding school, has allocated a plot of land at A' Ali for construction of the new premises of the School; and,

Whereas, in view of the financial constraints, fund raising through appropriate and authorized means is indispensable;

2. It has been decided to set up a Fund Raising Committee under the aegis of the Development Sub-Committee of the School as per Article 3.4 of its Constitution as in Annex-II to this resolution:

3. It has also been decided to raise funds through following means:

- i) Donation from Bangladeshi Nationals
- ii) Donation from Bahraini and other Nationals
- iii) Donation from Charitable/Philanthropic Organisation
- iv) Donation from business and industrial firms
- v) Donations from other community associations
- vi) Fund Raising events like Meena Bazar & Raffle Draw, Cultural Programme
- vii) Grant from the Government of Bangladesh
- viii) Grant from the Government of Bahrain
- ix) Seeking donations from all educational institutions in Bahrain
Seeking any other means and sources as may be decided by the Fund Raising Committee.

4. The Fund Raising Committee is enclosed in Annex-II on the basis of the meeting at Bangladesh House on Friday 22 December 2006.

BSB-1

2

Annex-II

Sl.	Name/Organisation/CPR No/	Designation	Contact Telephone
	Mr. Tareq Siddiqui Manager, National Bank of Bahrain PO Box: 106, Manama Bahrain	Advisor, Fund Raising Committee	39616620 (M) 17793611 (R)
1.	Mr. Mohammed A. Muiz Chouhury Director Financial Management Group ARCAPITA Bank BSC (C) P.O. Box # 1406, Manama, Bahrain CPR No: 671216708	President Fund Raising Committee	39680922 (M) Fax-17217555
2.	Dr. Sajeed Huq Senior Vice President and General Manager SNC-Lavaline Inc. Saudi Arabia Villa-8, Gare-2297, Road-7533, Janabiya-575, Bahrain CPR No: 420204032	Member Fund Raising Committee	39307806 966553810116
3.	Moulana Abul Hashem Treasurer, Bangladesh School Vice-President, Talimul Quran Bldg.# 859, Road # 2917 Manama # 329 CPR No: 630209014	Treasurer Fund Raising Committee	3988 3011 1724 3437
4.	Mr. Nur-un-Nabi Advisor National Planning Town & Village Planning Directorate Ministry of Municipality and Agriculture P.O. Box # 624, Manama, Bahrain CPR No:420108700	Member Fund Raising Committee	17227420(Dir) 17221371 17224309 (Fax) 39520595 (Mrs) Son:Nabil 39696341 17272707 (R)
5.	Mr. Khandaker Iqbaluddin Ahmed Vice President Arab Bank Limited, Bahrain CPR No:	Member Fund Raising Committee	Dir 17549015 39404124(M) 17230729 (R)
6.	Mr. Reza Azad S/O. Late Mr. A.K. Azad Managing Director, M/S. Shahnaz Enterprises Co. W.L.L. P.O. Box # 1910, Manama, Bahrain. CPR No: 740208950	Member Fund Raising Committee	17466739 39793339 (M) 17540599 (Fax) 36787460(M) Mr.AmirUnicol 17791348 @
7.	Mr. Faisal Mahmood Chowdhury Catering Manager	Member Fund Raising	17830013 3964 9437 (M)

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BSB-7

3

	ALBA (UCC), P.O. Box # 570, Manama, Bahrain CPR No: 600206491	Committee	3966 0970 (M)
8.	Mr. Anis Ahmed Advisor, Vice Chairman, School Managing Committee CPR No: 641211848	Member Fund Raising Committee	3918 3998
9.	Mr. Ahsan Anwar Shumon Vice President, Bangladesh Society, P.O. Box # 20119, Bahrain. CPR No: 670411353	Member Fund Raising Committee	9842216 (M) 242419 (Society)
10.	Mr. M. F. Karim President, Bangladesh Shamaj, P.O. Box # 2447, Bahrain CPR No: 580302857	Member Fund Raising Committee	9134438 240147(R)
11.	Mr. Akbor Abdul Kader President, Bangladesh Jatiyatabadi Jubodol Shop 1511, Road 1129, Muharraq 211, Bahrain. School Member CPR No: 670544434	Member Fund Raising Committee	9852286(M) 346702 9361604 241282(R)
12.	Mr. Mohammed Badrul Alam Engineer Roads Projects & Maintenance Department Ministry of Works and Housing PO Box # 5, Bahrain. CPR No: 550707980	Member Fund Raising Committee	17545564 39819593(M) 17530204(R)
13.	Mr. Md. Mahfuzullah Khan Guardian's Representative Bangladesh School CPR No: 660415500	Member Fund Raising Committee	39087179

CONFIDENTIAL

1
②

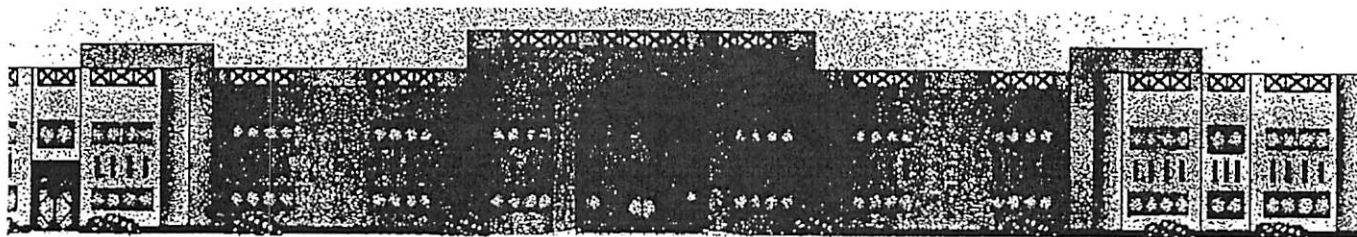
Exhibit BSB-2

③

Charitable Program Memorandum

BD 900,000 Program to Support Bangladesh School Bahrain

A charitable program to support Bangladesh School Bahrain, a non-profit, non-political, educational organization located in Manama, Kingdom of Bahrain.



ADIX A
CONTRIBUTION FORM

(3)

(2)

Exhibit BSR.2

Name of Person or Entity: _____
(Print Name)

Address: _____

Telephone: _____

Facsimile: _____

Email: _____

Amount of Contribution: _____

Date: _____

Accepted:

BANGLADESH SCHOOL BAHRAIN

By: _____

Name: _____

Title: _____

Date: _____

No goods or services were provided by Bangladesh School Bahrain in return for this contribution.

The details of the account to which donations are to be made in US Dollars are set out below:

Bank:	JPMorgan Chase, New York
SWIFT Code:	CHASUS33
For account of:	Arcapita Bank B.S.C.(c), Bahrain
SWIFT Code:	FIIVBHBM
Account No:	000400806991
Reference:	9000034 Bangladesh School Bahrain

2

Exhibit B of 3

3

البنك الأهلي المتحد
ahli united bank
Kingdom of Bahrain

CENTRAL MANAMA BRANCH
B328209

Date

07/11/2010

التاريخ

Pay

against this cheque

Middle Area Municipality

إدفعوا

مقابل هذا الشيك

Or Bearer

أو لحامله

Bahraini Dinars

One Thousand Fifty Only دينار بحريني

د.ب

BD 1050/-

A/C No.0001-760397-001

BANGLADESH SCHOOL, BAHRAIN

P O BOX 20305

MANAMA

KINGDOM OF BAHRAIN

Signature

Mahafuz Khan Zul
Please do not write or sign below this line
يرجى عدم الكتابة أو التوقيع تحت هذا الخط

328209 1901 0001760397001 01

البنك الأهلي المتحد
ahli united bank
Kingdom of Bahrain

CENTRAL MANAMA BRANCH
B328208

Date

07/11/2010

التاريخ

Pay

against this cheque

Middle Area Municipality

دفعوا

مقابل هذا الشيك

Or Bearer

أو لحامله

Bahraini Dinars

Two Thousand and Twelve Only دينار بحريني

د.ب

BD 2012/-

A/C No.0001-760397-001

BANGLADESH SCHOOL, BAHRAIN

P O BOX 20305

MANAMA

KINGDOM OF BAHRAIN

Signature

Mahafuz Khan Zul
Please do not write or sign below this line
يرجى عدم الكتابة أو التوقيع تحت هذا الخط

328208 1901 0001760397001 01

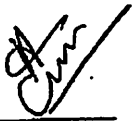
BSB-3

3

Bangladesh School, Bahrain

Ref:	BS /Building Permit Fee/2010	Date:	07.11.2010
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Being	Payment made to Middle Area Municipality towards the building Permit Fee for the new school building in A'ali
Cheque No.	328208
Amount	2012/-
Bahraini Dinars in words	Two Thousand and twelve Only


Accountant
Principal
Treasurer
Vice Chairman

10/11/2010
Received By
ZAKAR ZAHED
Arif Sadeg
Design
consultants

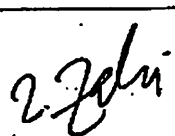
B9B3.0549

3

Bangladesh School, Bahrain

Ref:	BS/ Building Permit Fee/2010	Date:	07.11.2010
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Being	Payment made to Middle Area Municipality towards the refundable deposit for new school building in A'ali
Cheque No.	328209
Amount	1050/-
Bahraini Dinars in words	One Thousand Fifty Only


Accountant
Principal
Treasurer
Vice Chairman
Received By10/11/2010
ZAFAR ZAMEER
Architect
Design
consultant

KINGDOM OF BAHRAIN

MINISTRY OF MUNICIPALITIES & AGRICULTURE

MUNICIPALITIES AFFAIRS

Municipal One Stop Shop



ايصال استلام - التأمين

مملكة البحرين
وزارة شئون البلديات والزراعة
شئون البلديات
المركز البلدي الشامل

رقم الرصيد 54/RD/2010/5028
اسم الزبون 71021201
المبلغ B.D One Thousand Only 1,000.000
نوع المعاملة تراخيص البناء
الموقع مركز الخدمات الشامل
ملاحظات

2010-11-24 تاريخ الاعداد
2010-11-24 تاريخ الطياعة
رقم المعاملة 124424

رقم الرصيد	اسم البنك	تفاصيل المدين	الرقم	بطاقة الائتمان	المبلغ	الرقم طريقة الدفع
	الاهلي المتحد - الرئيسي	328209		1000	Cheque	1

OSALMAN

اعد بواسطة

لتوقيع:

Block No Road No Building No Flat No
0732 3228

Area Name

Avenue Name

يجب إبراز الرصيد الأصلي عند تقديم طلب استرجاع مبلغ التأمين بالإضافة إلى نسخة من اجازة البلدية

3

KINGDOM OF BAHRAIN

MINISTRY OF MUNICIPALITIES & AGRICULTURE

MUNICIPALITIES AFFAIRS

Municipal One Stop Shop



إيصال إسئلام - الرسوم

مملكة البحرين
وزارة شؤون البلديات والزراعة
شؤون البلديات
المركز البلدي الشامل

التاريخ: 2010-11-24
المبلغ: 2,012.000



54/RF/2010/12998

رقم الرصيد:

لمدرسة البنغلاديشية

71021201

الزبون:

B.D Two Thousand Twelve Only

المبلغ بالحروف:

ملاحظات

24-11-2010

تاريخ الطباعة:

مركز للخدمات الشامل

الموقع:

المبلغ

النوع

رقم المعاملة

النظام

للتسليم

1,830.000	Fees	124424	إيراد تراخيص البناء	1
18.000	Fees	124424	Stamp Fees - Engineering Office	2
164.000	Fees	107390	إيراد الإعلانات	3

المبلغ

النوع

التاريخ

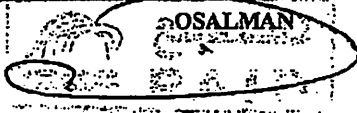
رقم الشيك

البنك

طريقة الدفع

للتسليم

2,012.000		07-11-2010	328208	الاهلي المتحد - الرئيسي	Cheque	1
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أعد بواسطة:

التوقيع:

KINGDOM OF BAHRAIN
MINISTRY OF MUNICIPALITIES & AGRICULTURE
MUNICIPALITIES AFFAIRS
Municipal One Stop Shop



ايصال استلام - التأمين

مملكة البحرين
وزارة شؤون البلديات والزراعة
شؤون البلديات
المركز البلدي الشامل

رقم الرصيد 54/RD/2010/5027
اسم الزبون 71021201
المبلغ B.D Fifty Only 50.000
نوع المعاملة نظام الاعلانات
الموقع مركز الخدمات الشامل
ملاحظات
تاريخ الاعداد 2010-11-24
تاريخ الطباعة 2010-11-24
رقم المعاملة 107390

رقم الرصيد	اسم البنك	تفاصيل الشيك	بطاقة الائتمان	الرقم	المبلغ	الرقم طريقه الدفع
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الاھلي المتحد - الرئيسي

328209

50

Cheque 1

OSALMAN

اعد بواسطة:
توقيع:

Block No Road No Building No Flat No

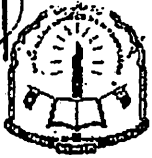
Area Name

Avenue Name

يجب إبراز الرصيد الأصلي عند تقديم طلب استرجاع مبلغ التأمين بالإضافة إلى نسخة من إجازة البلدية

Exhibit P BSB 494

41



বাংলাদেশ স্কুল বাহরাইন
مدرسة بنغلاديش
BANGLADESH SCHOOL
KINGDOM OF BAHRAIN

41
(iv)

BSB/0090/2009

3 September 2009

Abli United Bank BSC
Main Branch
Manama, Bahrain

Fax no. 17 580 569

Tel. No. 17 585 858

Dear Sirs,

Account number: 0001-760397-002
Name: Bangladesh School Bahrain

Please transfer BD 196,532.059 (including fees) from our above BD account to the following account in US Dollars, value date 3 September 2009.

Account name: Bangladesh School

Reference: CIF 09000034

Pay to: JP Morgan Chase,
Swift Code: CHASUS33
For account of: Arcapita Bank BS
Swift code: ABVBHBM
Account No. 000006991

If you have any queries please call the School's Principal on direct office number 17257745 or on her mobile (39 33920).

Yours truly,

M. Chowdhury

Mohammed Abdul Muiz Chowdhury

Khandaker Iqbaluddin Ahmed



Exhibit BSB 18 of 495

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① ②
iii b

GLOBAL
FINANCE

Name and Address:

Account No.:

BANGLADESH SCHOOL BAHRAIN
(DEVELOPEMENT FUND)
P O BOX 20305
MANAMA
KINGDOM OF BAHRAIN

Statement Date:

1

Account No.:

0001-760397-002

Statement Date:

10SEP09

Currency:

BAHRAIN DINAR

العملة

"Save and Win BD 10 million with MyHassad Savings Scheme. 6000 prizes to be won.
Invest today and you could be the next millionaire.
Call 17 221 999 or refer to the product leaflet for more details"

te:	التاريخ:	Description:	التفاصيل:	Debits:	السحوبات:	Credits:	الإيداعات:	Balance:	الرصيد
30JUN09		BROUGHT FORWARD						197,971.059	
3SEP09		SDR HEAD90903H000459			196,532.059			1,439.000	
		USD 0.37725							
/RFB/ACCOUNT NAME BANGLADESH SCHOOL									
		CHG HEAD90903H000459			7.000			1,432.000	
		RO CHARGES							
10SEP09		TRF NA			1,432.000			0.000	
		NA AMT TRF TO A/C # 01-760397-003							
10SEP09		ACCOUNT CLOSING						0.000	

Ahli United Bank B.S.C.
Head Office:
Bldg. 2495 Road 2832 Al Seef District 428
P.O. Box 2424, Manama, Kingdom of Bahrain

البنك الأهلي المتحد (ش.م.ب.)
المكتب الرئيسي:
مبنى ٢٤٩٥ طريق ٢٨٣٢ ضاحية السفى ٤٢٨
م.ب: ٢٤٢٤، المنامة، مملكة البحرين

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বাংলাদেশ স্কুল বাহরাইন
مدرسة بنغلاديش
BANGLADESH SCHOOL BAHRAIN

4

Ref: BSB/Fund/Cont/2007

08 August 20 12

Mr. Atif Abdul Malik
Chief Executive Officer
Arcapita Bank B.S.C. (c)
P.O. Box 1406
Kingdom of Bahrain

Dear Sir,

Re: Account no: 000 400 806 991 (in US Dollar) (with reference no: CIF 090 000 34) in the name and for the benefit of "Bangladesh School Bahrain"

May I draw your kind attention to account no: 000 400 806 991 (in US Dollar) (with reference no: CIF 090 000 34) in the name and for the benefit of "Bangladesh School Bahrain" holding with your esteemed Arcapita Bank B.S.C. (c).

With reference to the abovementioned account details, we note for your kind records and reference that on 30 June 2009 an amount of one hundred ninety six thousand five hundred and thirty two Bahraini Dinars and fifty nine fils (BD 196,532.059) was transferred from Bangladesh School Bahrain's account no: 0001 7603 97002 with Ahli United Bank B.S.C. to the account no: 000 400 806 991 (in US Dollar) holding with Arcapita Bank B.S.C. (c) for investment purposes.

For your kind records and future references, we would like to advise you that pursuant to a resolution dated 07 March 2011 adopted by the current Managing Committee of Bangladesh School Bahrain elected on 28 January 2011 the officials whose names are set out below with their true and correct signatures next to their names are the current authorized signatories to operate and deal with all bank accounts (including bank accounts holding with Arcapita Bank B.S.C.(c)) in the name of "Bangladesh School Bahrain" for and on behalf of the Bangladesh School Bahrain:

	Name of authorized signatories	Designation	Specimen signatures
1	Mr. Mohammad Mostafa	Chairman of the Managing Committee	Please see the attachment
2	Mr. Mohammed Gias Uddin Miaji	Vice Chairman of the Managing Committee	
3	Mr. Abul Bashar	Treasurer of the Managing Committee	
4	Mrs. Zubaida Ahmed	Acting Principal and Member Secretary	

BSB of 49



বাংলাদেশ স্কুল বাহরাইন
مدرسة بنغلاديش
BANGLADESH SCHOOL BAHRAIN

For your records, kindly note that, except as set out above, all previous authorities to operate and deal with bank accounts and all existing authorities, delegations or power to operate and deal with any bank accounts for and on behalf of Bangladesh School Bahrain were withdrawn and cancelled with immediate effect.

In my capacity as the Acting Principal of Bangladesh School Bahrain and Member Secretary of the Managing Committee, I sincerely request to your goodself to provide me for the records of Bangladesh School Bahrain with an up-to-date bank statement containing details of all transactions for the account no: 000 400 806 991 in the name of "Bangladesh School Bahrain" holding with your esteemed Arcapita Bank B.S.C. (c). I will be utmost grateful to you if this request could be treated as a most urgent matter.

An acknowledgement of receipt of this letter will be highly appreciated.

Yours sincerely

Mrs. Zubaida Ahmed
Acting Principal &
Member Secretary of the Managing Committee



Copies to:

- (1) H. E. The Ambassador, the Embassy of the Peoples' Republic of Bangladesh in the Kingdom of Bahrain (Chief Patron, Bangladesh School Bahrain).
- (2) Mr. Mohammad Mostafa, Chairman of the Managing Committee, Bangladesh School Bahrain.
- (3) Dr. Mohammad Omar Farooq, Chairman of the Academic Council, Bangladesh School Bahrain.
- (4) Auditors, Bangladesh School Bahrain

14:15 FROM OPERATIONS

Pg 21 of 49
Exhibit BB-7 +97317218217

T-115 P.001/001 F-482



August 14, 2012

Mrs Zubaida Ahmed
Acting Principal
Bangladesh School Bahrain
PO Box 20305
Manama
Bahrain
Fax +973 17275782

Dear Mrs Ahmed,

Thank you for your letter dated 8 August 2012. Please note that Arcapita is an investment bank and does not maintain customer accounts such as the account which the school has with Ahli United Bank. For your records, Arcapita does not maintain any accounts in the name of the school.

Please note that Arcapita transferred the sums you refer to in your letter to assist the school towards construction of the new school building. When the construction project was discontinued, the school returned the funds back to Arcapita.

Thank you for giving Arcapita the opportunity to contribute to the welfare of the school during past several years and we wish the school the best in the future.

Yours sincerely

Amin Jawad
Associate
Investor Information Management

Exhibit BSB-8
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বাংলাদেশ স্কুল বাহরাইন
مدرسة بنغلاديش
BANGLADESH SCHOOL BAHRAIN

Ref: BSB/Fund/Const/2007

Arcapita Bank B.S.C. (c)
P.O. Box 1406, Manama
Kingdom of Bahrain

22 August 2012

Attention: Amin Jawad, Associate Investor Information Management

Dear Sirs,

Re: Account no: 000 400 806 991 (in US Dollar) (with reference no: CIF 090 000 34) in the name and for the benefit of "Bangladesh School Bahrain"

References are made to our letter (ref:BSB/Fund/Const/2007) dated 8 August 2012 (the "BSB First Letter") to Arcapita Bank B.S.C. (c) and Arcapita's response to the BSB First Letter dated 14 August 2012. We write to you in relation to the following:

(a) The bank account details referred to in the first paragraph of the BSB First Letter are the following:

Bank: JP Morgan Chase, New York
SWIFT code: CHASUS33
For account of: Arcapita Bank B.S.C. (c), Bahrain
Swift code: FIIVBHBM
Account number: 000400806991
Reference: 9000034 Bangladesh School Bahrain;

(b) In the second paragraph of the BSB First Letter, the date for the transfer of BD 196,532.059 from Bangladesh School Bahrain's account no: 0001 7603 97002 with Ahli United Bank B.S.C. to the account no: 000 400 806 991 (in US Dollar) holding with Arcapita Bank B.S.C. (c) for investment purposes was inadvertently stated to be 30 June 2009. The correct date for the aforesaid transfer was 3 September 2009 as per the account statement issued by Ahli United Bank B.S.C.; and

(c) The construction of the new school building is an ongoing project and the same was never decided to be "discontinued" by the Bangladesh School Bahrain authority.

Bangladesh School Bahrain highly appreciates and remains ever grateful to Arcapita Bank B.S.C. (c) and its prudent and dynamic management for the donation of BD 196,532.059 by Arcapita Bank B.S.C. (c) for the construction of the new school building project which is a longstanding dream to come to reality in near future Insha'Allah.

Yours sincerely,

Mrs. Zubaida Ahmed
Acting Principal

Copies to:

- (1) H. E. The Ambassador, the Embassy of the Peoples' Republic of Bangladesh in the Kingdom of Bahrain (Chief Patron, Bangladesh School Bahrain)
- (2) Mr. Mohammad Mostafa, Chairman of the Managing Committee, Bangladesh School Bahrain
- (3) Dr. Mohammad Omar Farooq, Chairman of the Academic Council, Bangladesh School Bahrain
- (4) Auditors, Bangladesh School Bahrain

27-AUG-2012 16:08

FROM OPERATIONS

858-28

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T-115 P.001/001 F-486

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ARCAPITA

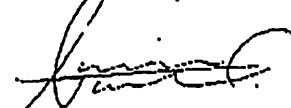
August 27, 2012

Mrs Zubalda Ahmed
Acting Principal
Bangladesh School Bahrain
PO Box 20305
Manama
Bahrain
Fax +973 17275782

Dear Mrs Ahmed,

Thank you for your letter dated 22 August 2012. Kindly refer to our previous letter dated August 14, 2012.

Yours sincerely



Amin Jawad
Associate
Investor Information Management

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বাংলাদেশ স্কুল বাহরাইন
مدرسة بنغلاديش
BANGLADESH SCHOOL BAHRAIN

No:BSB/Fund/Const/2007/02

05 September 2012

The Manager
Arcapita Bank B.S.C. (c)
P. O. Box 1406, Manama
Kingdom of Bahrain

Ref: Account Number: 000400806991 (USD Account), (Reference: 9000034 Bangladesh School Bahrain)

Sub: Information/statement related to the Account referred to for the period from 01 April 2010 to 31 March 2011.


Dear Sir,

At the request of our auditors, Pannell Kerr Forster & Partners - Bahrain, P. O. Box 10519, Manama, Kingdom of Bahrain, (Fax: 17200145), we would be grateful if you could send directly to their above mentioned address the following information relevant to their examination of our annual accounts for the period from 01 April 2010 to 31 March 2011 with a copy to our School address at Building: 67, Road: 5630, Block: 356, Gufool, Kingdom of Bahrain.

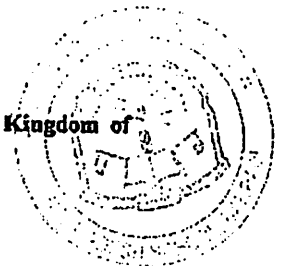
1. The balance of our accounts and details of any profit or commission (interest) accrued and not included in the above balances.
2. The balance of our loan and overdraft accounts stating whether secured or not, and if secured, the nature of the security held by you, as well as the total amount of all types of facilities available to us.
3. A schedule of documentary letters of credit outstanding at the end of the year and margin withheld against them.
4. A schedule of any contingent liabilities, as an endorser of notes discounted or as guarantor, other direct or contingent liabilities, open letters of credit, related collateral and /or compensating balance agreements.
5. A list of any mortgages, charges or pledges you hold on any of our assets and of all securities held by you for collection or safekeeping.
6. A statement of all transactions in relation to our accounts during the preceding year ending on 31 March 2011.
7. A list of authorized signatories for our accounts.

Your early reply to this request will be sincerely appreciated. If the answer to any item is "none" please so state.

Yours truly


Mrs. Zubaida Ahmed
Acting Principal
Bangladesh School Bahrain

Copy to: Pannell Kerr Forster & Partners - Bahrain, P. O. Box 10519, Manama, Kingdom of Bahrain,



06-SEP-2012 17:34

FROM OPERATIONS

06 SEP 2012

+97317218217

T-123 P 001/001 F-452

8

ARCAPITA

September 06, 2012

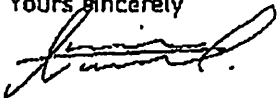
Mrs Zubalda Ahmed
Acting Principal
Bangladesh School Bahrain
PO Box 20305
Manama
Bahrain
Fax +973 17275782

Dear Mrs Ahmed,

Reference to your letters dated September 05, 2012. Please refer letters dated 27 August and 14 August. We are unable to issue audit confirmation. The account number mentioned in your letter is Arcapita's account number with its own correspondent bank.

Please note that we will not respond to any further communication from the school.

Yours sincerely



Amin Jawad
Associate
Investor Information Management

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Exhibit BSB-9

BANGLADESH SCHOOL BAHRAIN

CONSTITUTION

Adopted in November 1994
Amended on 14 August 1997
Amended on 19 March 1999
Amended on 30 November 2007
Amended on 08 October 2010

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(This contains 13 pages excluding two cover pages)

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In the name of ALLAH
The Most Beneficent Most Merciful

Preamble

Having recalled the prudent and farsighted vision of the Bangladesh Community, particularly Subscribers to the School Funds, the Bangladesh Club and above all of HE Akhter-ul-Alam, then Ambassador of Bangladesh to Bahrain, who sensed the necessity for a school for Bangladeshi children in Bahrain; bearing in mind the meeting of the representative community members on 6 May 1994 convened on the proposition of the then Bangladesh Club in the Embassy premises, where HE the Ambassador played the key role for forming an Ad-hoc Executive Committee by consensus to take necessary steps to organize, set up and run the Bangladesh School Bahrain; remembering the Embassy's role for obtaining the School's License No. 385/95 dated 5 August 1995 issued by the Government of the Kingdom of Bahrain to the Bangladesh Club, thereby making the Club then Sponsor of the School, which however started real operation in 1996, the present beneficiaries of the School express their deep appreciation and profound gratefulness to all those involved in the visionary expedient.

The Constitution of the School is hereby amended to enshrine democratic values and processes for operating the School and to ensure that the education, welfare and interest of the students receive priority over any political, group and other vested interests. This Constitution shall supersede and replace all previous constitutions, by-laws and rules of business.

This Constitution, therefore, determines hereunder the rules and procedures that will govern the operation and business of the School from the date of adoption.

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Article 1
Definitions

School means the Bangladesh School Bahrain.

Patronage means the Patron-in-Chief and other patrons.

Patron-in-Chief means His Excellency Ambassador /Head of Bangladesh Mission in Bahrain.

Committee means the Managing Committee of the School.

Chairman means the Chairman of the Managing Committee.

Vice Chairman means the Vice Chairman of the Managing Committee.

Treasurer means the Treasurer of the Managing Committee.

Member Secretary means the non-voting Member Secretary of the Managing Committee who will be the Principal or the Acting Principal of the School.

General Body means the Parents/Guardians, Life Members/Donors who are entitled to vote.

Annual General Meeting (AGM) means the meeting of the General Body of the School to be held every year.

Community means the Bangladesh Community in the Kingdom of Bahrain.

Article 2
Name and Category

The name of the School shall remain as BANGLADESH SCHOOL BAHRAIN and as a non-profit institution as well. The School, which is currently a Foreign Educational Institution, shall remain as classified in the Private Educational and Training Institutions Law issued by the Ministry of Education, according to the Legislative Decree No. 25 of 1998 of the Government of Kingdom of Bahrain.

Article 3
Sponsorship/Ownership

The Sponsorship of the School bearing Licensee No 385/95 dated 05 August 1995 issued by the Private Education Directorate, Ministry of Education, Kingdom of Bahrain shall be transferred from the name of Bangladesh Club, now dissolved, to the Bangladesh Community to be represented by the Members of Managing Committee of the School elected by the members of the General Body. The Community means the Members of the General Body of the School including Parents, Guardians, Life Members and Donors who have and will have voting rights in the elections of the school.

Article 4
Aim and Objective

The School aims at creating facilities for proper education of the children, in particular, the Bangladeshi children in Bahrain, up to Secondary and Higher Secondary Levels, conforming to the education policy followed in Bangladesh and also the tenets of Islam and cultural values prevailing in Bahrain. It also aims at encouraging the students to inculcate respective religious and moral values with the objective of moulding and shaping their future lives with contemporary diversified knowledge and skills to compete and cope up the realities and challenges of the rapidly changing globe.

Article 5
Curricula

The School shall teach the following curricular using English as a medium of instruction:

- i. Curricula for Pre-school and Primary Education of the Directorate of Primary and Mass Education, Dhaka and Curricula for Secondary Education of the Dhaka Board of Secondary Education, Ministry of Education of the People's Republic of Bangladesh.
- ii. Internationally recognized Curricula of Britain, America or any other country.
- iii. Curricula of languages namely Arabic, English and French other than Bangla.

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- iv. Syllabuses / books prescribed by Ministry of Education, Kingdom of Bahrain.
 v. Curricula for vocational education and job-related training.
 vi. Curricula for Islamic Studies for the Muslim students.
 vii. Syllabuses /books on co-curricula and extra-curricular subjects and features as deemed necessary.

Article 6

Rules and Regulations

The School shall be governed as per Rules and Regulations as stipulated in the Private Educational and Training Institutions Law issued by the Ministry of Education according to the Legislative Decree No. 25 of 1998 of the Government of the Kingdom of Bahrain and the Ministerial Resolution No. 2 and 3 of 1999 in respect of Private Education Institutes and any other Law, By-laws and Regulations of the Kingdom relevant to the management of the School; in accordance with relevant Rules and Regulations and By-laws within the framework of Education Policy -2010 required for affiliation with the Directorate of Primary and Mass Education, Dhaka and the Dhaka Board of Secondary Education, Ministry of Education of the People's Republic of Bangladesh; and following relevant Provisions needed for affiliation with the University of Cambridge International Examinations of Britain and Rules of any other authority, if so required for further affiliation.

Article 7

Admission

The School shall be open to all Bangladeshi pupils irrespective of religion, caste and creed. However, children of other nationality may be admitted subject to approval of the Ministry of Education, Kingdom of Bahrain. Admission will be based on merit.

Article 8

Management

A. The Patronage

- i. The Patronage shall be honorary and act as protector and guardian of the Constitution and also as an Advisory Body to the Committee on operation of the School and constitutional issues.
- ii. The Patronage will consist of Patron-in-Chief and six Patrons.
- iii. The Patron-in-Chief shall be the Ambassador/Head of Mission by virtue of his/her official status, while one Patron from the Embassy, who will also act as Observer on the Committee representing the Embassy, and two from the Community shall be selected by the Head of Mission; and three patrons shall be elected / selected by the Committee from amongst prominent citizens of Bangladesh resident in Bahrain or Bahraini nationals or other nationals resident in Bahrain, who have contributed to the school funds.
- iv. Tenure of the Patronage shall be three years corresponding to that of the Committee and renewable.
- v. The Committee shall invite the Patronage at least four times a year to attend the Committee meetings. The Patron-in-Chief, in consultation with the Patrons, may advise the Committee to convene meetings, if felt necessary. While attending the meetings, the Patrons may request for explanation on any issue and the Committee shall be obligated to offer appropriate explanation which shall be duly recorded and any decision, if taken, be honored.

B. The Managing Committee

a. Composition of the Committee

- i. The Committee shall consist of the fourteen members, all honorary; eleven of whom shall have voting right and three shall be non-voting. Number of voting members shall be increased if number of Donors is increased as per criterion as stipulated at (iii) below.

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- a
- ii. Nine members from the parents/guardians shall be elected by the General Body.
 - iii. Two membership positions shall be reserved for Donors/ Life -Members but to be elected by the General Body. In the event of decrease of Donors below 30, one position shall be curtailed and then one shall be added to the parents' making their representatives ten; and, if decreased below 10, then both positions shall cease to exist and then parents' representatives shall be increased to eleven. In case of increase of Donors' number over one hundred, for every-fifty-Donors, one representative shall be added to the Donors' positions; and, if so happens, total number of voting members on the Committee shall proportionately be increased; however, any fraction of fifty shall not be taken into account.
 - iv. One Representative of the Embassy and one of the Ministry of Education of Bahrain; both as Observers without voting right.
 - v. The Principal or the Acting Principal of the school will be the non-voting Member Secretary.
 - vii. All voting-members of the Committee including Office Bearers namely Chairman, Vice Chairman and Treasurer shall be elected by the General Body.

b. Tenure of the Committee: shall be three years.

c. Duties, Responsibilities and Authority of the Committee

- i. Overall management, development and expansion of activities of the School; ii. Formulation of guidelines for education, students' discipline and welfare and staff welfare and other allied matters;
- iii. Formulation of necessary By-Laws, Service Rules and Recruitment Policy for teaching and other staff; and preparation of prospectus/curricula and review and amendment to them;
- iv. Prescription of all necessary procedures and initiatives for raising funds by lawful means for development of the School;
- v. Decision on all academic, staff and student matters; and
- vi. The Committee shall have prior consultation with the Patronage on all major decisions on matters like amendment to the Constitution, formulation of by-laws, service rules, recruitment and termination of teaching and other staff members, their pay scales, curricula and co-curricular subjects, fixation of tuition fees, transportation, collection of funds, construction, examinations, affiliation and the like; and all communications on such major issues with Ministries of both Bahrain and Bangladesh, the Dhaka Board of Education and the University of Cambridge International Examinations of Britain or any international authorities, if required, must be done through the Embassy; any communication on such matters without concurrence from the Embassy shall be considered null and void. The Embassy shall also be kept informed of normal communications.

C. Duties and Responsibilities of Office Bearers

a. The Patron-in-Chief

- i. The Patron-in-Chief will play the role of the leading Guardian and have the authority to run the school with the help of an Ad-hoc Committee, in case any unanticipated situation demands, for a maximum period of six months.

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- ii. In case of the committee's inability and inefficiency of running the school or any dispute causing impediment to smooth management, he may- in consultation with Patrons and Education Ministries of Bahrain and Bangladesh- dissolve the Committee and form an Ad- hoc Committee and then arrange for election of a new Committee within ninety days.

b. The Chairman

- i. The Chairman shall preside over all meetings of the Committee and the General Body.
- ii. In case of unavoidable exigency, the Chairman shall have the authority to take decisions in consultation with the Member Secretary and the Patron-in-Chief. Such decisions shall be reported to the Committee's next meeting for concurrence.

c. The Vice Chairman

He shall assist the Chairman in his duties; but he will act as Chairman during temporary absence of the Chairman and as Treasurer during temporary absence of the Treasurer.

d. The Treasurer

The Treasurer shall have the overall responsibility and authority for supervising the School's funds and maintenance of accounts as defined under the Article on Finance.

e. The Committee Members

- i. They shall attend the meetings of the Committee and contribute to discussion, voting and adopting resolutions as and when necessary.
- ii. They shall individually perform such other responsibilities as may be assigned to them by the Committee from time to time.

f. The Member Secretary /Principal/Acting Principal

The Principal shall be a paid employee appointed by and answerable to the Committee and the Patronage; however, by virtue of his/her ex-officio position, shall act as Member Secretary as well as Executive Head and perform duties as entrusted to him/her in this Constitution. His/her administrative and academic responsibilities include the following:

- i. executing all decisions of the Committee and of the Chairman on urgent matters;
- ii. preparing Annual Report for the Chairman on the previous academic year covering academic, extra-curricular and co-curricular activities, financial status, matters related to development, problems and recommendations their solutions, staff matters and issues of general interest for presentation to AGM with the approval of the Committee and the Patronage;
- iii. representing the Committee in matters of the School;

BSB-9

- iv. ensuring imparting education in accordance with the prescribed curricula up to the standards required;
- v. maintaining academic and administrative discipline;
- vi. running day-to-day and general matters and maintaining all records, documents and inventories of all assets; and
- vii. carrying out any additional duties vested in him/her by the Committee, as deemed necessary from time to time.

D. The General Body

- i. There shall be a General Body comprising all Parents/Guardians, Life Members/Life-members and Patrons possessing Membership Cards on payment of their respective compulsory annual fees.
- ii. All Parents/Guardians shall be members of the General Body but for voting right one has to procure a Membership Card on payment of BD 2/- only as compulsory annual fee.
- ii. There shall be a Life-members/Donors Council (replacing the Council of Life Members/Subscribers) composed of the following:
 - a. Existing Life Members and Subscribers shall be Members of the Life Members/Donors Council by donating their subscriptions. They will have right to vote on condition that a non-parent Donor shall have to continue renewing and procuring his/her Membership Card by compulsory annual donation of BD 5/- (five) only beginning from 01 April 2011.
 - b. New Individual Donor: A person may become a member of the Donors Council by donating, at least, BD 300/- for the beginning year and continue his/her membership for the succeeding years by renewal on a compulsory annual donation of BD 5/- (five) only. Beginning from 01 April 2012 onward, a person, willing to join the Donors Council, shall have to donate at an annual rate of BD 10/- (ten) for each succeeding year added to the first annual donation BD 300/- , while the annual renewal fee will remain unchanged.
 - c. Patronage: A Patron shall be a Donor by donating, at least, BD 300/- for the beginning year, if not a founding subscriber, and continue renewal of his membership as a New Individual Donor shall do; and conditions for New Individual Donors shall be applied to the cases of Patrons as well.
 - d. The membership shall not be transferable.

E. Sub-Committees

The Managing Committee shall, in consultation with the Patronage, form the following Sub-Committees:

- i. Development Sub-Committee: This may be formed comprising all members of the Committee, Patrons, Donors and representative members of the Community; and shall be responsible for over-all physical development of facilities of the school.
- ii. Other Sub-Committees: Sub-Committees on Education, Finance and Accounts, Transport, Construction and Fund Raising and the like may be formed, with specific mandate and tenure given in writing to them. Members of such Sub-Committees may be selected from amongst the Community and the Bahrainis and other nationals resident in Bahrain, with preference to those who have made financial contribution to the School. There shall, however, be at least one member from the Committee nominated for such a Sub-Committee.

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iii. The activities and the budget of the Sub-Committees shall be decided on the basis of needs and priority and availability of funds.

F. Resignation

- i. The Patrons may resign by giving two weeks notice in writing to the Patron-in-Chief.
- ii. The Members of the Committee may tender resignation with a fifteen days prior notice to the Chairman.
- iii. The Chairman of the Committee may resign with a thirty-days-prior notice to the Patron-in- Chief.
- iv. The teachers and staff members shall address, with a thirty -days-prior notice, to the Principal, who shall, with his/her recommendation, forward it to the Committee for consideration.
- v. The Principal/ Acting Principal shall tender his /her resignation to the Chairman who shall call a meeting of the Committee plus the Patronage for decision.
- vi. In case of en-bloc resignation of two third or more of the members, the Committee shall be deemed to have been automatically dissolved and the Chairman shall request the Patron-in-Chief for election for a new Committee.
- vii. After resignation of an office bearer or a member of the Committee, the vacancy so caused, shall be filled by nomination, cooption or election, depending on the category of the member within 30 days from the date of acceptance of the resignation; and such cases should be decided at joint meetings of the Committee and the Patronage.

Article 9

Dispute and Disciplinary Action

- i. Attendance to Meetings: Membership of any member/s of the Committee, who fails to attend three consecutive ordinary meetings of the Committee without any valid reasons, shall be considered terminated; the concerned member/s should however be given an opportunity to explain his/her reasons of absence.
- ii. No-confidence Motion: Such a motion may be brought against the Committee by one fifth members of the General Body on the roll which should be decided by AGM / Extra-ordinary GM; against any member/s including the Chairman by, at least, seven out of eleven voting members for his expulsion; and against any Patron by a two-third majority of members of both the Patronage and the Committee rounded to the next figure.
- iii. Unruly Behavior: If any member acts against the interest of the school or is involved in any immoral and criminal activity or proves to be unruly in conduct with the members of the Patronage, Committee, teaching and other staff, action shall be taken against him by means of No-confidence Motion.
- iv. Dispute between Members of the Committee: Under any compelling circumstances arising out of any misconduct and undesirable performance of the Committee or in case of any dispute between Members of the Committee, the Patron-in-Chief will make all-out efforts to settle the dispute amicably. In case of failure the Patron-in-Chief shall dissolve the Committee and form an Ad- hoc Committee in consultation with the Patrons.
- v. The Committee shall refer all the cases under this article to the Patron-in-Chief; otherwise the Patron-in-Chief himself shall intervene; and, in consultation with all concerned and, where necessary, with the Ministries of Education of Bahrain and Bangladesh, will take final decision.

BSB-9

Article 10
Election

A. Schedule and Procedure

- i. Four months prior to the date of expiry of the tenure of Committee, the Chairman shall request the Patron-in-Chief to arrange the conduct of elections for the succeeding Committee. If not so done by the Chairman, the Patron-in-Chief shall intervene for the election.
- ii. The Patron-in-Chief shall form an Election Commission comprising one Patron and two members from the Community. The Commission, in consultation with the Observers of the Committee of the Ministry of Education of Bahrain and the Embassy, shall frame the procedure and criteria for the elections as per by-laws.
- iii. The Commission shall take into consideration the points of eligibility for candidature for membership of the Committee as stipulated in this Constitution.
- iv. The Commission must complete the election thirty days prior to the date of expiry of tenure of the incumbent Committee, which shall handover the charge to the newly elected Committee on or before the date of expiry of the tenure.
- v. During the interim period of election process, i.e. from the date of formation of the Election Commission until the new Committee takes over the charge, the Committee shall remain in a caretaker role without the authority to make any major decisions, unless it becomes absolutely necessary to do so, in which case the Patronage shall participate in the decision-making process with voting rights.
- vi. Should a Donor is also a parent or legal guardian, he/she shall have the right to vote as either Parent or Donor; not as both.
- vii. Patrons will have voting right in AGM and meetings of the Committee for interim period of elections and also in the meetings of the Ad-hoc Committee and the Sub-Committee, if included as member on such committees; but no right to contest in elections for any membership of the Committee.
- viii. Proxy vote shall not be allowed.
- ix. The members of the Donors Council may contest in the election for membership of the Committee reserved for the Donors only but shall be elected by the members of the General Body.
- x. For voting, one has to have passed six months between the date of procurement of the Membership Card and the date of election.

B. Eligibility for Membership and Patronage

- i. The Patrons shall be, at least, university graduates or holding equivalent degrees.
- ii. The Chairman and the Vice Chairman must have at least university graduates or holders of equivalent degrees.
- iii. The Treasurer must be a Commerce Graduate or Graduate with practical experience as Accountant.
- iv. All voting members of the Committee should be Bangladeshi nationals holding Bangladeshi passports and, at least, one child of each must be studying at the School; this will however not be applicable to Patrons and Life-members/Donors.
- v. The Chairman of the Committee should be a parent.
- vi. All the Patrons, Members of the Committee and the Sub-Committees should be persons of good moral character and reputation being free from any criminal offence.
- vii. Members of the Patronage, the Committee and the Sub-committees must uphold themselves above any political or group interest and personal prejudice.

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BSB-9

Article 11
Meetings

A. Committee's Ordinary Meetings

- i. Frequency of Meeting: at least once in a month and during summer holidays, as and when required.
- ii. Proposal for Agenda: Members of the Committee may suggest specific subject/s for inclusion in the agenda. Such suggestion should be presented, in writing, with explanation for its necessity, to the Member Secretary, seven days before the meeting for processing.
- iii. Quorum: presence of a one-third majority shall make the quorum.
- iv. Decision and Adoption of Resolution: Resolutions in the meetings shall be adopted by the simple majority. In case of a tie, the Chairman may exercise his casting vote to decide the issue.

B. Committee's Extra- ordinary Meetings

- i. Such a meeting may be convened as and when felt essential to consider a specific urgent matter/s on requisition by at least one third members of the Committee with explanation on urgency and necessity of the meeting.
- ii. A simple majority will make a quorum.
- iii. Decision shall be taken by the simple majority. In case of a tie, the Chairman may exercise his casting vote.

C. Annual General Meeting (AGM)

1. The Committee shall arrange for AGM once in every calendar year (January – December); if not done, the Patronage shall intervene.
2. The purpose of the meeting shall be:
 - i. to present an audited financial statement of the preceding financial year for review, discussion and approval;
 - ii. to review, discuss and approve the budget for the next financial year;
 - iii. to present Chairman's Report on the status and operation of the school and review, discuss and approve any proposal that the Committee may submit;
 - iv. to consider and adopt or reject any amendments to the Constitution presented;
 - v. to consider any other business deemed necessary;
3. Quorum: Presence of one third of the total members on the roll shall constitute the quorum for AGM.
4. The members of the General Body shall be informed of AGM 15 days prior to it.
5. Decisions/Resolutions: For all decisions including, amendment to the Constitution, changes in composition of the Committee and No-confidence Motion against the Committee, a two- third majority of the participating members shall be required.

D. Extra-ordinary General Meeting (GM)

- i. To consider a critical issue or special purpose, which calls for urgent measure, the Committee shall call an Extra-ordinary GM in consultation with the Patronage.
- ii. The Patron-in-Chief, if felt necessary, may convene an Extra-ordinary GM in consultation with the Patronage and the Committee
- iii. An Extra-Ordinary GM may also be called on a written requisition to the Member Secretary, stating the reason and purpose, signed by not less than one fifth of members of the General Body on the roll.
- iv. Presence of one-fourth of the total members on the roll shall form the quorum.
- v. Decision shall be taken by a two-third majority of the attending members.

BSB-9

E. Chairing of AGM or Extra-ordinary GM: The Chairman of the Committee shall chair AGM or Extra-ordinary GM. The Patron-in-Chief will be the Chief Guest. In case of absence of the Chairman and the Vice Chairman, the Patron-in-Chief or a Patron selected by the Patron-in-Chief will preside the meeting.

F. Role of the Principal as to Meetings

- i. preparing agenda, notices with date and time and reports/working papers as necessary for all the meetings of the Committee, Sub-Committees and General Body and circulating them to all concerned in due course of time as follows: for regular meetings of the Committee at least three days before the meetings; for extra-ordinary meetings of the Committee at least twenty four hours before; for AGM, fifteen days before; and for Extra-ordinary GM, ten days before and for the meetings of the Sub-Committees, seven days before.
- ii. receiving requisitions / proposals on agenda items from the members of the respective committees and the General Body when required and include them in the agenda in consultation with the Committee and the Patronage.
- iii. arranging meetings, recording minutes of all meetings and getting them approved by the Committees in due time and maintaining them in a proper manner.

Article 12
Finance

1. Financial Year: from 01 April to 31 March
2. Operation of Bank Accounts: Bank accounts in the name of the School shall be opened in any commercial bank in Bahrain, which shall be operated under joint signatures of any two of the authorized primary signatories namely Member Secretary, Treasurer and Chairman. One additional signatory, nominated by the Committee, shall be authorized to sign in case of absence of any three primary signatories.
3. The finance of the School shall come from the following sources:
 - i. Tuition and such other fees from the students.
 - ii. Donations and contributions from individuals, groups and institutions.
 - iii. Funds that may be raised from time to time as permitted under the laws and regulations of Bahrain.
 - iv. Grant-in-aid from the governments of Bahrain and Bangladesh or any other legitimate sources.
 - v. Loans from banks or other sources. For loans or borrowing below BD 10,000/- on behalf of the School, the Committee shall require prior authorization of the Patronage; and, if BD10, 000/- (ten thousands) or more approval of the General Body shall be essential.
4. Deposit: All collections, receipts and incomes shall be deposited to the designated bank accounts within three working days.
5. Budget: The Annual Budget and the Revised Budget Proposals should be prepared in due course of time and submitted to the Committee and the Patronage for approval before presentation to AGM.
6. Expenditures shall be incurred in accordance with the following guidelines:
 - i. All expenditures must receive approval of the Committee.
 - ii. The Chairman can sanction a total non-recurring expenditure, not exceeding five hundred Bahraini Dinars only for a single transaction in case of urgency or during the period between two successive ordinary meetings of the Committee. Such expenditure shall, however, be ratified by the Committee in its next ordinary meeting.

BSB-9

iii. Treasurer's Responsibilities include:

- a. supervising all bank accounts maintained by the School;
- b. scrutinizing the accounts from time to time;
- c. ensuring reconciliation of monthly accounts to be done by the Principal within seven days of the following month.
- d. preparing Quarterly, Sixth Monthly and Annual Financial Statements, Annual Budget Proposal and Revised Budget with inputs on accounts from the Principal and submitting them to the Committee for approval;
- e. arranging the Internal Audit and Inspection and the Annual Financial Audit in consultation with the Committee and the Patronage.
- f. presenting the Budget Proposals and the Annual Financial Audited Statement to AGM.

iv. Financial Responsibilities of the Principal/Acting Principal

- a. Acting as Drawing and Disbursing Officer under the supervision of other signatories, particularly the Treasurer.
 - b. Handling petty cash and non-recurring expenditures on routine and emergency items, with an Imprest limited to Two Hundred Bahraini Dinars.
 - c. Maintaining and reconciling the accounts of the Imprest on a monthly basis.
 - d. Making authorized recurring expenditures such as monthly pay of the teachers and the staff.
 - e. Collecting fees and other dues from students and membership fees and ensure depositing all collections to the bank accounts within three working days.
 - f. Maintaining all accounts of incomes and expenditures in such a transparent manner as acceptable to the Auditor.
 - g. Preparing Monthly Statements on Accounts;
 - h. Drafting Quarterly, Sixth Monthly and Annual Financial Statements on accounts for the Internal Audit and Inspection and the Annual Audit and placing them before the Treasurer, the Committee, the Patronage for approval, and then to AGM.
 - i. Making payments through due official process and payment exceeding Thirty Bahraini Dinars be made preferably by cheques;
 - j. Maintaining vouchers, receipts and any other supporting documents on all expenditures in a proper manner for audit purposes.
- v. Review of Ceilings: The Committee may review the expenditure ceilings from time to time and modify them, if deemed necessary, for smooth management of the School.
- vi. Routine Expenditures: Expenditures, as shown in the Annual Budget and approved by AGM or expenditures sanctioned/approved by the Committee's meetings from time to time shall be considered routine expenditures.
- vii. Expenditures beyond the Budget Limit: Any expenditure beyond the approved budget limit must be approved by the Committee and the Patronage as well. The source of funding shall be clearly identified before such expenditure is incurred.

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BSB-9

7. Audit and Inspection

- i. The accounts of the School shall be audited in every financial year by a qualified Auditor appointed by the Committee plus the Patronage and the Annual Audited Statement shall be presented to AGM.
- ii. There should be a provision of Internal Audit and Inspection to be done in every six months by a Team appointed by the Patronage.

Article 13 Amendments

- i. Proposal for amendment to this Constitution may be made in writing signed by, at least, two third of the Committee members. It should be submitted to the Patronage, who, after examination and review, advice to place it before AGM or an Extra-ordinary GM, which will take decision on the proposed amendment by a majority of two-third members present in the meeting.
- ii. The Patronage may propose amendment to the Constitution and refer it to the Committee for consideration at AGM or an Extra-ordinary GM and the Committee shall do accordingly.
- iii. One fifth of total members of the General body on the roll may also make requisition to the Committee and/or the Patronage for any amendment to the Constitution, which should be duly considered.
- iv. This amended Constitution shall come into effect from the date and time of its adoption by the General Body with the concurrence of the Patron-in-Chief. At the same time, the Constitution shall be placed before the Ministry of Education, Government of the Kingdom of Bahrain for approval.

Article 14 Liquidation of Assets

- i. In the event of the School's ceasing to operation, for any reason whatsoever, decision for winding up the School shall be taken jointly by the Committee and the Patronage in consultation with the Ministries of Education of Bahrain and Bangladesh.
- ii. The property and assets of the School shall be applied to meeting the outstanding liabilities on current expenditures and loans.
- iii. After meeting all the liabilities in accordance with the laws and regulations of the Kingdom of Bahrain, the Committee shall place the remaining balance before AGM or an Extra-ordinary GM for donation to a non-profit educational institution, where the opinion of the two-thirds majority of members present shall prevail; and then disposal of the balance shall be made accordingly by the Committee and the Patronage.

Article 15 Interpretation

In case of dispute and conflict in respect of interpretation of any Article of this Constitution or any points whatsoever contradicting each other, the Rules and Regulations of the Kingdom of Bahrain shall prevail in dealing with such cases.

.....

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Exhibit of 48 BSB-9



বাংলাদেশ স্কুল বাহরাইন
مدرسة بنغلاديش
BANGLADESH SCHOOL
KINGDOM OF BAHRAIN

(6)(vi)

Ref: BSB/008/2007

Date: 22 January 2007

The Manager
Ahli United Bank B.S.C.
P.O. Box 2424
Manama, Bahrain

Dear Sir,

**SUB: REOPENING ACCOUNT NO. 0001-760397-002 OF BANGLADESH SCHOOL BAHRAIN
AND LIST OF THE SIGNATORIES FOR OPERATING THIS BANK ACCOUNT.**

We request you to please arrange to reopen the Account No. 0001-760397-002. We also request you to authorise the following persons as signatory for the account with immediate effect. Any two signatories can jointly sign for any amounts irrespective of limits.

Authorised Signatories:

- M. A
1. Muiz Chowdhury
2. Sajeedul Huq
3. M. Abul Hashem
4. Khandaker Iqbaluddin Ahmed
Khandker

Yours Sincerely

Suraiya Sharmin Shammi
Vice Principal

M. Abul Hashem
Treasurer

Muiz Chowdhury

Signature of
M. A. Muiz Chowdhury
Patron

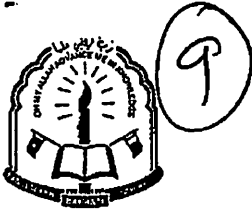
Sajeedul Huq

Signature of
Sajeedul Huq
Chairman

M. Abul Hashem

Signature of
M. Abul Hashem
Treasurer

Khandaker Iqbaluddin Ahmed
Member



বাংলাদেশ স্কুল
مدرسة بنغلاديش
BANGLADESH SCHOOL
KINGDOM OF BAHRAIN

Ref. No.

BSB/90/07

Date 23.09.07

The Manager
Ahli United Bank
P.O. Box 2424
Manama, Bahrain

Attn: Mr. Adnan Shareeda, Manager Main Branch

Dear Sir,

Subject: Authorized Signatories of Bangladesh School Bahrain

A/c Nos. 0001-760397-001

0001-760397-210

We are pleased to furnish the updated list of authorized signatories of Bangladesh School Bahrain to operate the above accounts in your Bank. This list will come into effect from September 24, 2007 and will supersede all other previous lists of signatories.

1. Dr. Sajeedul Huq
2. Abdul Mannan
3. Khandaker Iqbaluddin Ahmed
4. Md. Mahafuzullah Khan
5. Suraiya Sharmin Shammi

(Signatures of authorized signatories)

Any two of the above signatories will be able to operate the accounts.

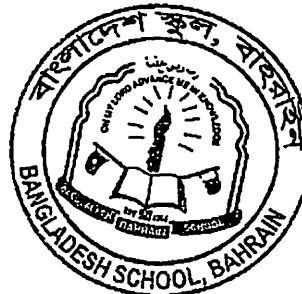
We also enclose, for your information, endorsement of the Ministry of Education of the above signatories and the Ministry of Education approval, ref 385/95 dated 5/8/1995, of the sponsorship of the School.

Thank you for your cooperation.

Yours sincerely,

(Signature of Suraiya Sharmin Shammi) 23.09.07

Suraiya Sharmin Shammi
(Acting Principal)





বাংলাদেশ স্কুল বাহরাইন
مدرسة بنغلاديش
BANGLADESH SCHOOL
KINGDOM OF BAHRAIN

003

Ref: 26/BSB/08

Date: June 12, 2008

The Manager
Ahli United Bank B.S.C.
P.O. Box 2424
Manama, Bahrain

Dear Sir,

SUB: OPENING A NEW ACCOUNT FOR BANGLAESH SCHOOL BAHRAIN

We request you to please arrange to open a new account for Bangladesh School Bahrain.

We would also request you to authorize the following persons as signatories for the account. Any two signatories can jointly sign for transaction of any amount irrespective of limits.

Authorized Signatories:

1. Sajeedul Huq
2. Md. Anis Ahmed
3. Md. Mahafuzullah Khan
4. Suraiya Sharmin Shammi



Yours Sincerely

Suraiya Sharmin Shammi
Suraiya Sharmin Shammi
Acting Principal

Mahafuz Khan
Md. Mahafuzullah Khan
Treasurer

Sajeedul Huq
Signature of
Sajeedul Huq
Chairman

Mahafuz Khan
Signature of
Md. Mahafuzullah Khan

Md. Anis Ahmed
Signature of
Md. Anis Ahmed
Vice-Chairman

Suraiya Sharmin Shammi
Signature of
Suraiya Sharmin Shammi

Page 1 of 9



বাংলাদেশ স্কুল বাহরাইন
مدرسة بنغلاديش
BANGLADESH SCHOOL
KINGDOM OF BAHRAIN

Ref. No.:BSB/0083/

January 25, 2009

The Manager
Ahli United Bank
P.O. Box 2424
Manama, Bahrain

Dear Sir,

CANCEL ONE OF THE AUTHORISED SIGNATURES AND ADDITION OF
A NEW SIGNATURE OF
BANGLADESH SCHOOL BAHRAIN - A/C 0001-760397-002

We request you to please cancel Mr. M. Abu Hashem as an Authorised Signatory from A/c 0001-760397-002 (Development Account) of Bangladesh School Bahrain since he is no more with the school and add Mr. Md. Anis Ahmed as an Authorised Signatory of the A/c 0001-760397-002 with immediate effect so that he can jointly sign with any other signatory for any amounts irrespective of limits.

Mr. Anis's attested signature appears below

Dr. Sajeedul Huq
Chairman

M. A. Anis Chowdhury
Patron

Signature of
Md. Anis Ahmed
Vice- Charman

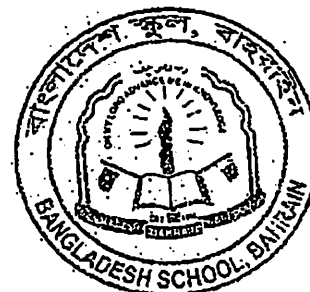


Exhibit of 48 SB - 10

Pg 1 of 30

Response Deadline: April 29, 2014 at 4:00 p.m. (prevailing Eastern Time)
Hearing Date and Time: April 30, 2014 at 11:00 a.m. (prevailing Eastern Time)

10
Dennis F. Dunne
Evan R. Fleck
Lena Mandel
MILBANK, TWEED, HADLEY & McCLOY LLP
1 Chase Manhattan Plaza
New York, NY 10005
Telephone: (212) 530-5000

*Counsel for the Reorganized Debtors and
the New Holding Companies*

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

-----	x	
	:	
In re:	:	Chapter 11
	:	
ARCAPITA BANK B.S.C.(c), <u>et al.</u> ,	:	Case No. 12-11076 (SHL)
	:	
Reorganized Debtors.	:	Confirmed
	:	
-----	x	

**NOTICE OF HEARING ON
TENTH OMNIBUS OBJECTION TO CLAIMS**

PLEASE TAKE NOTICE that on March 25, 2014, the above-captioned Reorganized Debtors filed the annexed omnibus objection (the "Tenth Omnibus Objection") to certain claims asserted against their predecessors in interest (the "Debtors").

PLEASE TAKE FURTHER NOTICE that a hearing to consider the Tenth Omnibus Objection will be held before the Honorable Sean H. Lane, United States Bankruptcy Judge, in Room 701 of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004-1408 (the "Court") on April 30, 2014 at 11:00 a.m. (prevailing Eastern Time), or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE THAT ANY PARTY RECEIVING THIS NOTICE SHOULD REVIEW THE TENTH OMNIBUS OBJECTION TO SEE IF ITS NAME, DESIGNATED IDENTIFICATION NUMBER AND/OR CLAIM IS LISTED ON EXHIBITS A-D ATTACHED TO THE TENTH OMNIBUS OBJECTION.¹

¹ Creditors can obtain certain categories of information with respect to any proof of claim filed against the Debtors, such as, e.g., the identity (or in the case of the Debtors' investors and employees, the designated identification numbers used to preserve confidentiality) of the relevant claimant at this website: <http://www.gcgincc.com/cases/arcapita/index.php>. Creditors may search the claims register by clicking on

Exhibit C (the “Reduce & Allow Claims”) should be allowed in the reduced amounts indicated on such Exhibit; and (b) claims identified on Exhibit D (the “Insufficient Information Claims”) do not provide sufficient information for the Reorganized Debtors to determine whether any liability exists with respect to such claims.

8. The Reorganized Debtors seek, pursuant to section 502(b) of the Bankruptcy Code, Rule 3007(d) of the Bankruptcy Rules, and the Claim Objection Procedures Order, entry of an order, in the form attached hereto as Exhibit F, (i) disallowing and expunging each of the Paid Claims, No Liability Claims and Insufficient Information Claims, and (ii) reducing and allowing (in the amounts indicated) the Reduce & Allow Claims.

OBJECTION

9. A filed proof of claim is “deemed allowed, unless a party in interest . . . objects.” 11 U.S.C. § 502(a). If an objection refuting at least one of the claim’s essential allegations is asserted, the claimant has the burden to demonstrate the validity of the claim. See In re Oneida Ltd., 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009); In re Adelphia Commc’ns Corp., Case No. 02-41729 (REG), 2007 Bankr. LEXIS 660, at *15 (Bankr. S.D.N.Y. Feb. 20, 2007); In re Rockefeller Ctr. Props., 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000).

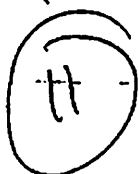
I. Paid Claims

10. The Books and Records indicate that each of the Paid Claims has been paid in full after it was filed. Accordingly, to avoid double recovery by the relevant Claimants, the Paid Claims should be disallowed in their entirety and expunged. Rinaldi Declaration ¶ 7.

II. No Liability Claims

11. Certain of the No Liability Claims (Claim Nos. 124, 286, 287) have been asserted on account of equity interests either in Arcapita Bank B.S.C.(c) or in one of the portfolio

~~ER 4/6/14~~ BSB - 11



MILBANK, TWEED, HADLEY & M^CCLOY LLP

1 CHASE MANHATTAN PLAZA

NEW YORK, NY 10005

212-530-5000

FAX: 212-530-5219

LOS ANGELES

213-892-4000
FAX: 213-629-5063

WASHINGTON, D.C.

202-835-7500
FAX: 202-835-7586

LONDON

44-20-7615-3000
FAX: 44-20-7615-3100

FRANKFURT

49-(0)69-71914-3400
FAX: 49-(0)69-71914-3500

MUNICH

49-89-25559-3600
FAX: 49-89-25559-3700

BEIJING

8610-5969-2700
FAX: 8610-5969-2707

HONG KONG

852-2971-4888
FAX: 852-2840-0792

SINGAPORE

65-6428-2400
FAX: 65-6428-2500

TOKYO

813-5410-2801
FAX: 813-5410-2891

SÃO PAULO

55-11-3927-7700
FAX: 55-11-3927-7777

May 23, 2014

Principal

Bangladesh School Bahrain


Dear Sir or Madam:

We have received your Response to the Tenth Omnibus Objection to Claims we filed on behalf of Arcapita Bank B.S.C.(c) ("Arcapita Bank") in the United States Bankruptcy Court for the Southern District of New York. In your Response, you have reasserted your claim for US\$ 521,270.62 that, you allege, Arcapita Bank owes Bangladesh School Bahrain ("BSB").

Upon further review of the relevant documentation, we have confirmed that Arcapita Bank does not owe any money to BSB. Apparently, sometime before 2010, Arcapita Bank donated funds to BSB to assist it with the construction of a new school building. When the construction project was discontinued, BSB returned the unused funds (the "Funds") to Arcapita Bank and disclaimed any further rights or interests to such Funds. Please see BSB's letter to Arcapita Bank to that effect, dated May 26, 2010, attached hereto as Exhibit A.

Nevertheless, on August 8, 2012, Mrs. Zubaida Ahmed, BSB's Acting Principal, sent a letter to Arcapita Bank, mistakenly asserting that the Funds were transferred to Arcapita Bank for purposes of investment. That is the letter on which BSB's proof of claim filed in the Bankruptcy Court was based. In a letter dated August 14, 2012 (attached hereto as Exhibit B),

#4826-3446-0443v1

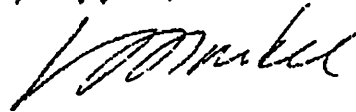

Milbank, Tweed, Hadley & McCloy LLP

May 23, 2014
Page 2

Arcapita Bank explained the misunderstanding to BSB and, to the best of our knowledge, there was no further contacts between BSB and Arcapita Bank.

I hope that this clarifies matters for you, and that you will not pursue your Response, and allow the Bankruptcy Court to expunge your erroneously filed claim. Please let me know your decision at your earliest convenience at lmandel@milbank.com. If you are not willing to withdraw your Response, we intend to proceed with our objection, as originally noticed, at the hearing on June 10, 2014 at 11 a.m. (Eastern time).

Very truly yours,



Lena Mandel, Esq.

BSB-11EXHIBIT B

MEMORY TRANSMISSION REPORT

TIME : 14-AUG-2012 14:15
 TEL NUMBER : +97317218217
 NAME : ARCAPITA BANK

FILE NUMBER : 462
 DATE : 14-AUG 14:14
 TO : 917275782
 DOCUMENT PAGES : 001
 START TIME : 14-AUG 14:14
 END TIME : 14-AUG 14:15
 SENT PAGES : 001
 STATUS : OK

FILE NUMBER : 482

*** SUCCESSFUL TX NOTICE ***

ARCAPITA

August 14, 2012

Mrs Zubaida Ahmed
 Acting Principal
 Bangladesh School Bahrain
 PO Box 20305
 Manama
 Bahrain
 Fax +973 1727 1762

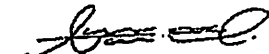
Dear Mrs Ahmed:

Thank you for your letter dated 8 August 2012. Please note that Arcapita is an investment bank and does not maintain customer accounts such as the account which the school has with Ahli United Bank. For your records, Arcapita does not maintain any accounts in the name of the school.

Please note that Arcapita transferred the sums you refer to in your letter to assist the school towards construction of the new school building. When the construction project was discontinued, the school returned the funds back to Arcapita.

Thank you for giving Arcapita the opportunity to contribute to the welfare of the school during past several years and we wish the school the best in the future.

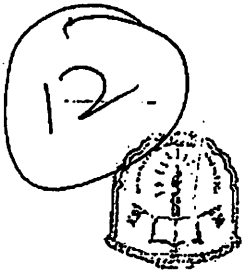
Yours sincerely,



Amin Jawad
 Associate
 Investor Information Management

Exhibit Pg 49 of 49
656-12

Exhibit A



বাংলাদেশ স্কুল
مدرسة بنغلاديش
BANGLADESH SCHOOL
KINGDOM OF BAHRAIN

Ref No.

Date: 26 May 2010

Arcapita Bank B.S.C.(c)
P.O. Box 1406
Manama, Kingdom of Bahrain

Dear Sir,

Bangladesh School hereby Irrevocably disclaims and waives any and all of our rights to and interests in any present and future amounts in the Account of Bangladesh School with Arcapita Bank B.S.C.(c) and hereby agree to the transfer of the Funds to Arcapita Bank B.S.C.(c) ("Arcapita") on or around such times as the funds are placed in the Account.

Bangladesh School and its affiliates hereby irrevocably and unconditionally release and discharge Arcapita and its affiliates and each of their shareholders, officers, directors, predecessors, successors, attorneys, agents, executors and assigns from and against any and all claims, covenants, charges, complaints, causes of action, guarantees, controversies, damages, losses, obligations, promises, costs and expenses (including attorneys' fees) and liabilities (actual or contingent, past or present) of whatsoever nature incurred or arising out of or in relation to this letter, the Account or the Funds, or any agreements related thereto.

Please confirm your acknowledgement by signing below.

Sincerely,

Bangladesh School Bahrain

Mohammed Nurun Nabi

Mohammed Nurun Nabi
Patron

Financial Control Department		
SACN 4326 (Inv. Received: 21/12/2011)		
Processing	APPROVAL	Payment
OPs	PAE	Chg.
387008		
387009		
387010		

Rease account as discussed

✓ Reverse principle amount bank dated
✓ Reverse profits paid current dated
Thanks

ت. ٢٨٥/٩٥ - ص. ٢٠٣٠٥ - النامة - مملكة البحرين - هاتف: ١٧٢٥٧٧٤٥ - فاكس: ١٧٢٥٧٧٨٢
C.R.: 385/95 - P.O. Box 20305 - Manama - Kingdom of Bahrain - Tel.: 17257745 - Fax: 17275782