

Hearing Date and Time: September 5, 2012 at 11:00 a.m. (prevailing U.S. Eastern Time)

Objection Deadline: August 29, 2012 at 12:00 p.m. (prevailing U.S. Eastern Time)

MOURANT OZANNES
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Special Cayman Islands Counsel
for the Debtors and Debtors in Possession

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

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	:
IN RE:	: Chapter 11
	:
ARCAPITA BANK B.S.C.(c), et al.,	: Case No. 12-11076 (SHL)
	:
Debtors.	: Jointly Administered
	:
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**SUMMARY SHEET PURSUANT TO THE UNITED STATES TRUSTEE
GUIDELINES FOR REVIEWING APPLICATIONS FOR COMPENSATION
AND REMIBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. § 330**

Name of Applicant:	MOURANT OZANNES
Date of Retention:	July 11, 2012 <i>nunc pro tunc</i> to March 19, 2012
Date of Entry of Order Authorizing Employment:	July 11, 2012
Period for Which Compensation and Reimbursement is Sought:	March 19, 2012 through July 31, 2012
Amount of Compensation Sought As Actual, Necessary and Reasonable:	\$200,108.00

Amount of Expense \$13,917.21
Reimbursement Sought as
Actual, Necessary, and
Reasonable:

This is: First Interim Fee Application

Total Compensation and
Expenses Previously Awarded
by the Court

\$0

Blended Rate of Professionals
(Including Paraprofessionals):

\$591.34

Professionals and Paraprofessionals Rendering Services

From March 19, 2012 to July 31, 2012

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>MOURANT HIRE DATE</u>	<u>HOURS</u>	<u>RATE (\$)</u>	<u>AMOUNT (\$)</u>
Richard De Basto	Partner – Corp.	UK ¹ – 1994 HK ² – 1997 KY ³ - 2008	06/02/2008	8.4	800	6,720.00
Simon Dickson	Partner - Lit.	UK - 1998 KY - 2008	06/01/2002	130.3	725	94,467.50
Shaun Folpp	Counsel – Lit.	NSW ⁴ – 2003 UK – 2008 KY – 2008	07/23/2012	2.0	650	1,300.00
Julian Fletcher	Partner - Corp.	UK – 1999/2004 NY – 2001 EC ⁵ – 2003 KY - 2004	06/01/2004	0.8	695	556.00
Peter Hayden	Partner - Lit.	UK – 1996 KY – 2008	03/03/2008	11.2	780	8,736.00
Morven McMillan	Partner – ITPC	UK - 1996 KY – 2001	09/03/2010	1.2	780	936.00
James Wauchope	Partner – Corp.	UK - 1988 KY – 1993	12/01/2009	7.0	750	5,250.00
Nicholas Fox	Senior Associate – Lit.	UK – 2003 EC – 2008 KY – 2009	06/28/2010	12.2	600	7,320.00
Simon Thomas	Senior Associate - Corp.	UK – 2005 KY – 2012	11/07/2011	4.9	550	2,695.00
Fleur O’Driscoll	Associate - Lit.	IRL ⁶ - 2008 UK- 2010 KY - 2011	05/02/2011	70.7	475	33,582.50
Catherine Green	Associate - Lit.	NZ ⁷ - 2006 KY - 2012	01/16/2012	49.3	550	27,115.00
Chantal Whittaker	Associate – Lit.	KY - 2012	10/11/2010	10.8	350	3,780.00

¹ England and Wales

² Hong Kong

³ Cayman Islands

⁴ New South Wales - Australia

⁵ Eastern Caribbean - BVI

⁶ Ireland

⁷ New Zealand

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>MOURANT HIRE DATE</u>	<u>HOURS</u>	<u>RATE (\$)</u>	<u>AMOUNT (\$)</u>
Tracy Hylton	Article Clerk - Lit.	N/A	07/01/2011	5.0	300	1,500.00
Robin Gibb	Paralegal - Lit.	N/A	05/18/2011	19.7	250	4,925.00
Rose Wanjiru	Paralegal - Lit.	N/A	09/02/2008	4.9	250	1,225.00
SUB-TOTAL						\$200,108.00
1/2 Rate Reduction for Travel Time						-\$0
Total						\$200,108.00

Total Professional and Paraprofessional Hours:..... 338.4
Total Professional Hours: 308.8
Total Paraprofessional Hours:..... 29.6

Blended Rate (Total Fees/Total Hours):.....\$591.34
Blended Rate (Excluding Paraprofessionals):.....\$623.24

Corp. = Corporate Practice Group
ITPC = International Trusts and Private Client Group
Lit. = Litigation Practice Group

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

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

**FIRST APPLICATION OF MOURANT OZANNES
AS SPECIAL CAYMAN ISLANDS COUNSEL FOR THE DEBTORS
FOR ALLOWANCE OF INTERIM COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED FROM MARCH 19, 2012 THROUGH JULY 31, 2012**

Mourant Ozannes, special Cayman Islands counsel for Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, including Arcapita Investment Holdings Limited (“AIHL”) as debtors and debtors in possession (collectively, the “Debtors”), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), hereby submits this first application (the “Application”) for interim allowance of compensation for professional services performed by Mourant Ozannes for the period from March 19, 2012 through July 31, 2012 (the

“Interim Compensation Period”), and for reimbursement of its actual and necessary expenses incurred during the Interim Compensation Period. Mourant Ozannes respectfully represents:

PRELIMINARY STATEMENT

1. Mourant Ozannes has assisted in ensuring that the Debtors have undergone a smooth transition into chapter 11 and continue moving toward the filing of a plan, and, ultimately, a successful reorganization.

2. By this Application, Mourant Ozannes applies to this Court for an order: (i) approving and allowing Mourant Ozannes’ fees in the amount of \$200,108.00 and expenses in the amount of \$13,917.21, for a total amount of \$214,025.21, as administrative expenses of the Debtors’ bankruptcy estates under section 503(b) of the Bankruptcy Code in connection with the professional services that Mourant Ozannes rendered as the Debtors’ special Cayman Islands counsel during the Interim Compensation Period.

JURISDICTION

3. We are advised that this Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. Consideration of this Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of the Chapter 11 Cases (as defined below) is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409, respectively. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code.

GENERAL BACKGROUND

4. On March 19, 2012 (the *“Petition Date”*), Arcapita and five of its affiliates (collectively, the *“Initial Debtors”*) commenced cases under chapter 11 of the Bankruptcy Code. At the same time, AIHL presented a winding up petition in the Grand Court of the Cayman

Islands and applied to appoint joint provisional liquidators to the company. We are advised that on April 30, 2012, Falcon Gas Storage Co., Inc. (“**Falcon**”) commenced a case under chapter 11 of the Bankruptcy Code (along with the cases of the Initial Debtors, the “**Chapter 11 Cases**”). We are advised that the Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. We are advised that on April 5, 2012, the United States Trustee for Region 2 appointed an Official Committee of Unsecured Creditors (the “**Committee**”) pursuant to sections 1102(a) and (b) of the Bankruptcy Code. *See* Docket No. 60. No request has been made for the appointment of a trustee or an examiner in the Chapter 11 Cases.

6. Mourant Ozannes began performing legal services on behalf of the Debtors on the Petition Date in accordance with this Court’s *Order Pursuant to Sections 327(e) of the Bankruptcy Code Approving the Employment and Retention of Mourant Ozannes as Special Counsel for Debtors in Possession Nunc Pro Tunc to the Petition Date*, entered on July 11, 2012 [Docket No. 313] (the “**Retention Order**”).⁸ The Retention Order approved Mourant Ozannes’ retention *nunc pro tunc* to the Petition Date.

7. On May 18, 2012, this Court entered an *Order Granting Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members* [Docket No. 159] (the “**Interim Compensation Order**”).

⁸ The Retention Order sets forth the terms and conditions of Mourant Ozannes’ employment and compensation, the source of Mourant Ozannes’ compensation, the existence and terms controlling use of a retainer, and any limitations on Mourant Ozannes’ fees.

Pursuant to the Interim Compensation Order, each professional employed by the Debtors in these Chapter 11 Cases must file and serve a monthly fee statement (each, a “*Monthly Fee Statement*”) detailing its fees and expenses incurred during the previous month. Unless a party in interest objects to the fees and expenses set forth in a professional’s Monthly Fee Statement during a specified period (defined as the “*Objection Period*” in the Interim Compensation Order), the professional is entitled to be paid 80% of its fees and 100% of its expenses by the Debtors, subject to later allowance by an order of this Court.

8. During the Interim Compensation Period, Mourant Ozannes attorneys and paraprofessionals expended a total of 338.4 hours for which compensation is requested. During that same period, Mourant Ozannes incurred fees (after application of the 50% reduction for non-working travel time) in the amount of \$200,108.00 and reimbursable expenses in the amount of \$13,917.21. Assuming no objection is timely filed to Mourant Ozannes First Monthly Fee Statement, the Debtors are authorized, pursuant to the Interim Compensation Order, to pay Mourant Ozannes \$160,086.40 for fees (80% of fees) and \$13,917.21 for costs (100% of costs) incurred during the Interim Compensation Period.

9. By this Application, Mourant Ozannes seeks the Court’s approval of the total amount of its fees and expenses (\$ 214,025.21), and, assuming payment of 80% of fees and 100% of costs is made by the hearing date, authorization for the Debtors to pay the unpaid balance of Mourant Ozannes fees and expenses (\$40,021.60).

10. We understand that the Debtors have not yet filed a plan and disclosure statement, however, the first four months of the Chapter 11 Cases have been full of activities critical to the Debtors’ navigation of the requirements of chapter 11, the provisional liquidation, continued business operation, and successful emergence from chapter 11. Mourant Ozannes is

working with Gibson Dunn & Crutcher LLP (“*Gibson Dunn*”) (the Debtors’ attorneys), the Debtors and their financial advisors, Alvarez & Marsal, to prepare a chapter 11 plan that will implement the Debtor’s post-chapter 11 business plan. We understand that it is the Debtors’ current intent to have such plan filed no later than the first quarter of 2013.

**SUMMARY OF PROFESSIONAL RETENTION, COMPENSATION AND
REIMBURSEMENT OF EXPENSES REQUESTED**

11. This Application is Mourant Ozannes’ first interim application for compensation and reimbursement of expenses in these Chapter 11 Cases.

12. Mourant Ozannes prepared this Application in accordance with the Interim Compensation Order, *Administrative Order M-389, Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases* (the “*Local Guidelines*”), and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U. S. C. § 330*, adopted on January 30, 1996 (the “*U.S. Trustee Guidelines*”, and together with the Interim Compensation Order and the Local Guidelines, the “*Guidelines*”). Pursuant to the Local Guidelines, a certification regarding compliance with the Guidelines is annexed hereto as **Exhibit A**.

13. Pursuant to the U.S. Trustee Guidelines, annexed hereto as **Exhibit B** is a schedule setting forth all Mourant Ozannes professionals and paraprofessionals who have performed services in the Chapter 11 Cases during the Interim Compensation Period, the capacities in which each such individual is employed by Mourant Ozannes, the department in which each such individual practices, the hourly rate charged by Mourant Ozannes for services performed by such individual, the aggregate number of hours expended by each such individual on behalf of the Debtors during the Interim Compensation Period, and the year in which each professional was first licensed to practice law.

14. Mourant Ozannes' fees in these Chapter 11 Cases were billed in accordance with its existing billing rates and procedures in effect during the Interim Compensation Period. The rates Mourant Ozannes charged for the services rendered by its professionals and paraprofessionals in the Chapter 11 Cases are the same rates Mourant Ozannes charges for professional and paraprofessional services rendered in comparable non-bankruptcy related matters. Moreover, consistent with its belief that strict fee management inures to the benefit of the Debtors' estates, Mourant Ozannes diligently monitors the integrity of its bills associated with these Chapter 11 Cases to ensure the reasonableness of the monthly totals for services rendered.

15. Annexed hereto as **Exhibit C** is a schedule specifying the categories of expenses for which Mourant Ozannes is seeking reimbursement and the total amount of reimbursement requested for each expense category during the Interim Compensation Period. In connection with the provision of its legal services, Mourant Ozannes has sought, within the parameters required for effective legal representation, to minimize legal expenses.

16. Pursuant to Section II.D of the U.S. Trustee Guidelines, annexed hereto as **Exhibit D** is a summary by project category of the services performed by Mourant Ozannes during the Interim Compensation Period.

17. Mourant Ozannes maintains computerized records of time spent by all Mourant Ozannes attorneys and paraprofessionals in connection with the Chapter 11 Cases. Subject to redaction for attorney-client privilege where necessary to protect the Debtors and their estates, copies of such computerized records are attached to this Application and will be furnished to the Court, the office of the United States Trustee for the Southern District of New

York (the “*U.S. Trustee*”), and the Committee. Copies of the time records covering the Interim Compensation Period are attached hereto as **Exhibit E**.

18. Mourant Ozannes has attempted to include in this Application all time and expenses relating to the Interim Compensation Period. Delays in processing such time and receiving invoices for certain expenses may occur, however. Accordingly, Mourant Ozannes reserves the right to supplement this Application before the Application Hearing to request additional compensation for professional services rendered and reimbursement of expenses incurred during the Interim Compensation Period.

19. There is no agreement or understanding between Mourant Ozannes and any other person for the sharing of compensation to be received for services rendered in these Chapter 11 Cases.

SERVICES RENDERED BY MOURANT OZANNES

20. During the Interim Compensation Period, Mourant Ozannes rendered varied and complex professional services on behalf of the Debtors. The complexity and international nature of the Debtors has required the expenditure of time and effort on the part of many partners, counsel, associates, and legal assistants of Mourant Ozannes. Moreover, these cases have posed unique issues for the Debtors and their professionals relating to the Debtors’ ability to operate their businesses in chapter 11 while maintaining the confidence of their employees, creditors, and the general public. To efficiently address these complicated issues in a timely manner, Mourant Ozannes has relied on senior personnel, primarily partners in the firm, to provide a great deal of the advice required by the Debtors. Of the total hours expended on this matter to date, approximately 47% were recorded by partners in the firm. While the hourly rate of these professionals is higher than the hourly rate of more junior personnel, the efficiency gain

associated with the use of more experienced personnel in dealing with complicated issues of cross-border insolvency more than makes up for this rate differential. As a result, Mourant Ozannes has been able to provide the highest quality of legal services using a core team of attorneys uniquely suited to provide efficient and timely advice.

21. The description of services below summarizes the most significant services rendered by Mourant Ozannes during the Interim Compensation Period, and highlights the benefits conferred upon the Debtors, their estates, and their creditors as a result of those services. Because of the intricacy of the legal issues arising in the Chapter 11 Cases and the provisional liquidation of AIHL, Mourant Ozannes has staffed the cases with attorneys in various areas of expertise, including insolvency and restructuring, litigation, international trusts and private client and corporate/funds. Any Mourant Ozannes professional or paraprofessional denoted as working in the litigation practice has extensive experience in dealing with insolvency matters, particularly contentious matters, on a daily basis. During the Interim Compensation Period, these lawyers performed work in the following key areas:

A. Asset Disposition/Sale Issues
[Total Hours 7.7 Total Fees \$5,670.00]

22. During the Interim Compensation Period, Mourant Ozannes has liaised with Gibson Dunn in evaluating and facilitating the possible sale of certain assets on the Debtors' behalf and analyzing the bankruptcy implications of such sales.

B. Automatic Stay
[Total Hours 57.8 Total Fees \$34,789.50]

23. During the Interim Compensation Period, Mourant Ozannes advised on the applicability of the automatic stay in effect in the Cayman Islands by virtue of the appointment of provisional liquidators to AIHL and the position generally arising from steps

taken in the US Bankruptcy Court. This included liaising with Gibson Dunn, foreign counsel, the joint provisional liquidators and dealing with local law firms instructed to act on behalf of the Debtors' creditors. These steps were taken to ensure the continuation of the automatic stay in the Cayman Islands and maintain integrity in any future plan of re-organization put forward in the context of these Chapter 11 Proceedings or otherwise.

24. Mourant Ozannes' assistance has ensured the continuation of the automatic stay, which has benefitted the Debtors by stabilizing the Debtors' estates and preventing disruptions to the administration of the Chapter 11 Cases.

C. Case Administration

[Total Hours 219 Total Fees \$128,906.00]

25. During the Interim Compensation Period, Mourant Ozannes performed a wide array of services necessary for the successful administration of the Chapter 11 Cases and to ensure that the provisional liquidation of AIHL continues smoothly. Mourant Ozannes spent numerous hours finalizing and filing various pleadings, communicating with the Debtors and other key constituencies regarding administrative tasks within these Chapter 11 Cases and the provisional liquidation proceedings, and addressing the myriad of other administrative matters that have arisen in the course of the Chapter 11 Cases. These matters include general research and analysis in connection with existing or potential issues in the Chapter 11 Cases (*e.g.*, cross-border insolvency issues, issues of international comity and issues arising in the context of ancillary insolvency proceedings under the common law, etc), strategy conferences and coordination of workstreams with the Debtors' professionals and the Gibson Dunn team working on the Chapter 11 Cases, general document retention and production issues, responding to information requests regarding the Chapter 11 Cases from creditors and the joint provisional

liquidators, managing calendars of hearings arising in the context of the joint provisional liquidation and Chapter 11 cases, managing significant filing and service deadlines, liaising with the joint provisional liquidators and their counsel, preparation of materials for use at hearings arising in the provisional liquidation, coordinating filings with the Court clerk and initial work performed in connection with several of the other categories of services described herein.

D. Corporate Governance-Securities Law Compliance

[Total Hours 4.2 Total Fees \$2,695.00]

26. During the Interim Compensation Period, Mourant Ozannes assisted the Debtors in complying with various corporate and regulatory matters in the Cayman Islands. These services primarily included advising the Debtors regarding the conduct and documentation of board meetings and related resolutions, and advising AIHL regarding regulatory issues arising under Cayman law.

E. Fee Applications/Retention Applications – Other Professionals

[Total Hours 49.7 Total Fees \$28,047.50]

27. During the Interim Compensation Period, Mourant Ozannes worked with Gibson Dunn to prepare the relevant retention application and supportive pleadings in requesting the Court's approval of this firm's retention. This involved consideration of cross-border issues to ensure compliance with Cayman law also. Furthermore, Mourant Ozannes worked with Gibson Dunn regarding the assembly and preparation of its Monthly Fee Statement and initial drafts of this firm's first interim fee application. Additionally, Mourant Ozannes liaised with Gibson Dunn to ensure compliance with the appropriate procedures applicable in the Chapter 11 Cases regarding the payment of fees and disbursements.

ALLOWANCE OF COMPENSATION

28. We are advised that section 331 of the Bankruptcy Code allows a bankruptcy court to authorize interim compensation for “any professional person employed under section 327 or 1103 of this title ... not more than once every 120 days after an order for relief in a case under this title....” 11 U.S.C. § 331.

29. Further, we are advised that section 330 of the Bankruptcy Code authorizes the bankruptcy court to award a professional employed pursuant to section 327 of the Bankruptcy Code reasonable compensation for its services and reimbursement of its expenses. Specifically, section 330 of the Bankruptcy Code provides as follows:

(a)(1) After notice to the parties in interest and to the United States Trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a trustee, an examiner, a professional person employed under section 327 or 1103 –

- (A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by such person;
- (B) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1).

30. Section 330(a)(3) of the Bankruptcy Code provides that, in determining the amount of reasonable compensation to be awarded, the court should consider the nature and value of the services rendered to the estate, taking into account all relevant factors, including:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;

- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3)(A)-(F).

31. As analyzed below, Mourant Ozannes submits that the factors governing awards of compensation justify the allowance requested.

32. **The Time And Labor Required.** The professional services rendered by Mourant Ozannes have required substantial time and effort. During the Interim Compensation Period, Mourant Ozannes' partners, counsel, associates and paraprofessionals expended 338.4 recorded hours in providing the requested professional services. **Exhibit E** annexed hereto details the time and labor expended by Mourant Ozannes on behalf of the Debtors. The number of hours spent by Mourant Ozannes correlates with the Debtors' diligent efforts to operate as debtors in possession, to resolve significant issues, and to work rapidly with other professionals towards the filing of a chapter 11 plan of reorganization.

33. In connection with the provision of its legal services, Mourant Ozannes has sought, within the parameters required for effective legal representation, to minimize legal expenses. Mourant Ozannes has made every effort to coordinate its efforts with those of the Debtors' other professionals so as to avoid any duplication of efforts. Moreover, Mourant Ozannes has carefully reviewed the entries of all professionals and paraprofessionals who worked on these cases to determine the reasonableness of the monthly totals for services rendered.

34. **The Rates Charged For Such Services.** During the Interim

Compensation Period, Mourant Ozannes' hourly billing rates ranged from \$695 to \$800 per hour for partners, \$350 to \$650 for staff attorneys, associates, and of counsel, and \$250 to \$300 for paraprofessionals. Based on the recorded hours expended by Mourant Ozannes' attorneys and paraprofessionals, the average hourly billing rate for Mourant Ozannes' services during the Interim Compensation Period was \$591.34.

35. The amounts charged to the Debtors for the services rendered approximate the rates charged to Mourant Ozannes' other clients for similar services. Indeed, if its retention in these matters was not pursuant to the Bankruptcy Code, Mourant Ozannes would charge the Debtors and expect to receive, on a current basis, an amount at least equal to the amount initially charged for the professional services rendered. Accordingly, Mourant Ozannes believes that the fees sought in this Application are very reasonable for the services performed by Mourant Ozannes in effectively and efficiently assisting in the management of initial stages of the Chapter 11 Cases and the provisional liquidation of AIHL.

36. **The Necessity Of The Services And Benefit To The Estate.** As detailed above, the services that Mourant Ozannes provided to the Debtors were necessary to preserve and enhance the Debtors' business operations and going-concern value during the initial stages of the Chapter 11 Cases, and conferred substantial benefit on the Debtors' estates.

37. Mourant Ozannes has worked with Gibson Dunn, the Debtors and other professionals to achieve excellent results in the Chapter 11 Cases thus far, which has allowed the Debtors to stabilize their business and ensured a smooth transition of the Debtors into chapter 11 so far. This success has enabled the Debtors, Gibson Dunn, Mourant Ozannes and other

professionals engaged on the Debtors' behalf to direct their attention toward formulating a comprehensive business plan that will be the centerpiece of a chapter 11 plan.

38. **The Complexity, Importance, And Nature Of The Problem, Issue Or Task Addressed, And The Time Spent On Such Tasks.** The complexity, importance, and nature of the matters Mourant Ozannes has addressed in the Chapter 11 Cases justify the compensation sought by Mourant Ozannes in this application. This is particularly so in light of the complex cross-border elements of the matter. During the Interim Compensation Period, Mourant Ozannes encountered and successfully assisted in resolving complex and difficult legal problems in many areas involving bankruptcy/insolvency, corporate and regulatory matters, many of which required specialized expertise.

39. As is more fully detailed above, Mourant Ozannes believes that it has been able to assist in resolving many difficult and complex questions as they have arisen in an expeditious and efficient manner. Mourant Ozannes believes that the services were performed in a reasonable amount of time, given the complexity of the issues involved and the many and varied legal issues facing the Debtors. Mourant Ozannes' detailed and thorough contemporaneous time records demonstrate that the time expended on various tasks was necessary and appropriate for the vigorous representation of the Debtors and their interests. From the earliest stages of Mourant Ozannes' involvement in the case, all appropriate attempts have been made to limit the hours worked to the lowest amount feasible, and to avoid duplication of effort and unnecessary costs.

40. **Time Constraints Required By The Exigencies Of The Case.** On many occasions, Mourant Ozannes attorneys rendered services on behalf of the Debtors under severe time constraints. Often, the services were performed well after regular business hours.

Moreover, Mourant Ozannes attorneys undertook matters on behalf of the Debtors to the preclusion of other firm matters and clients.

41. **Experience, Reputation And Ability Of The Attorneys Rendering Services.** Mourant Ozannes' services have been rendered in a highly efficient manner by attorneys who have a high degree of expertise in business reorganizations and corporate transactions.

42. The skill and competency of the Mourant Ozannes attorneys who have represented the Debtors are unquestionable, and are amply demonstrated by the results achieved in these cases thus far. Mourant Ozannes' highly professional group of attorneys has ensured that these cases have been administered in the most efficient and expeditious manner possible under the circumstances.

43. **Customary Compensation.** Mourant Ozannes relies on the Court's experience and knowledge with respect to compensation awards in similar cases. Given that frame of reference, Mourant Ozannes submits that, in light of the circumstances of the case and the substantial benefits that the Debtors have derived from Mourant Ozannes' assistance thus far, compensation in the amount requested is fair and reasonable in the circumstances.

44. Based on the factors to be considered under section 330 of the Bankruptcy Code, we are advised that the results Mourant Ozannes has achieved in conjunction with other professional to date more than justify allowance in full of Mourant Ozannes' compensation and reimbursement request.

DISBURSEMENTS

45. For the Interim Compensation Period, Mourant Ozannes requests reimbursement of \$13,917.21 for reasonable and necessary out-of-pocket expenses incurred on

behalf of the Debtors. **Exhibit C** attached hereto is a summary of such expenses, and **Exhibit F** attached hereto details each of the actual expenses incurred by Mourant Ozannes on behalf of the Debtors during the Interim Compensation Period. Each of the charges reflected on **Exhibit C** and **Exhibit F** is based on the actual and necessary expenses incurred by Mourant Ozannes, in the exercise of reasonable discretion, on behalf of the Debtors.

46. Mourant Ozannes' normal billing rates do not take these expenses into consideration. Rather, Mourant Ozannes bills each expense to the applicable client. A prime example of the rationale for such an approach is the photocopying expense. Because of the great disparity between the photocopying requirements of different clients, it is virtually impossible to absorb photocopying costs fairly and equitably into Mourant Ozannes' normal billing rates. Accordingly, Mourant Ozannes charges each client separately for telephone, postage, overnight courier, travel expenses and messenger services, in each case at Mourant Ozannes' cost. Mourant Ozannes does not charge for incoming or outgoing facsimile transmissions. Mourant Ozannes charges its clients \$0.61 per page for photocopying. The Local Guidelines, however, provides that photocopies shall be reimbursable at the lesser of \$0.20 per page or cost. In compliance with the Local Guidelines, Mourant Ozannes has reduced the amount sought as reimbursement of photocopying costs to the amount of \$0.20 per page, and the amount of \$2,133.80 requested as reimbursement of in-house printing and duplication reflects this voluntary reduction.

47. Mourant Ozannes does not include the amortization of the cost of any investment, equipment, or capital outlay in its charges for these services.

48. Any services billed by a third party vendor are charged to the Debtors in the precise amount billed to and paid by Mourant Ozannes.

49. Mourant Ozannes has not sought reimbursement of any meal provided to attorneys or other employees devoting time to this matter over the weekend or during the evenings. Similarly, Mourant Ozannes has not sought reimbursement of transportation costs incurred by employees working late into the evening or night.

50. Mourant Ozannes has made reasonable efforts to minimize its disbursements in these Chapter 11 Cases. Each of the expenses incurred by Mourant Ozannes in providing professional services to the Debtors was necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors, their estates, and creditors.

WHEREFORE, Mourant Ozannes requests: (a) that allowance be made to it in the sum of \$200,108.00 as compensation for necessary professional services rendered to the Debtors for the Interim Compensation Period, and the sum of \$13,917.21 for reimbursement of actual necessary costs and expenses incurred during the Interim Compensation Period; and (b) that Mourant Ozannes be granted such other and further relief as this Court may deem just and proper.

Dated: Grand Cayman, Cayman
Islands
August 16, 2012

Respectfully submitted,

/s/ Shaun Folpp
MOURANT OZANNES
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Telephone: (345) 814-9222
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SPECIAL CAYMAN ISLANDS COUNSEL FOR
THE DEBTORS AND DEBTORS IN POSSESSION

Exhibit A

MOURANT OZANNES
Shaun Folpp
94 Solaris Avenue, Camana Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman Islands
Telephone: (345) 814-9222
Facsimile: (345) 949-4647

Special Cayman Islands Counsel
for the Debtors and Debtors in Possession

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

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

**CERTIFICATION WITH RESPECT TO THE FIRST APPLICATION OF
MOURANT OZANNES AS SPECIAL CAYMAN ISLANDS COUNSEL FOR THE
DEBTORS FOR ALLOWANCE OF INTERIM COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED FROM MARCH 19, 2012 THROUGH JULY 31, 2012**

I, Shaun Folpp, hereby certify that:

1. I am an attorney with the applicant firm, Mourant Ozannes, with knowledge of this matter. I have considered the *Administrative Order M-389, Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases* (the “**Local Guidelines**”), the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U. S. C. § 330*, adopted on January 30, 1996 (the “**U. S. Trustee Guidelines**”), and this Court’s *Order Granting Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for*

Professionals and Committee Members [Docket No. 159] (the “*Interim Compensation Order*,” and together with the Local Guidelines and the U.S. Trustee Guidelines, the “*Guidelines*”).

2. In accordance with the Guidelines, this certification is made in respect to Mourant Ozannes’ application, dated August 16, 2012 (the “*Application*”), for interim compensation and reimbursement of expenses for the period from March 19, 2012 through July 31, 2012 (the “*Interim Compensation Period*”).

3. In respect of Section A.1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the U.S. Trustee Guidelines;
- c. the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Mourant Ozannes and generally accepted by Mourant Ozannes’ clients; and
- d. in providing a reimbursable service, Mourant Ozannes does not make a profit on that service, whether the service is performed by Mourant Ozannes in-house or through a third party.

4. In respect of Section A.2 of the Local Guidelines, I certify that Mourant Ozannes will provide the Debtors, the United States Trustee for the Southern District of New York (the “*U.S. Trustee*”) and the chair of the Official Committee of Unsecured Creditors appointed in the above-captioned chapter 11 cases (the “*Committee*”) with a monthly statement of Mourant Ozannes’ fees and disbursements accrued during March, April, May, June and July of 2012 (the “*First Monthly Fee Statement*”). The First Monthly Fee Statement will be delivered contemporaneously with a copy of this application and certification. To date, Mourant Ozannes

has only prepared one monthly statement, the First Monthly Fee Statement. The First Monthly Fee Statement contains a list of professionals and paraprofessionals providing services, their respective billing rates, the aggregate hours spent by each professional and paraprofessional, a general description of services rendered, a reasonably detailed breakdown of the disbursements incurred and an explanation of billing practices.

5. In respect of Section A.3 of the Local Guidelines, I certify that Mourant Ozannes has delivered a copy of the Application and this Certification in compliance with the Interim Compensation Order and the Case Management Order.

Dated: Grand Cayman, Cayman
Islands
August 16, 2012

Respectfully submitted,

/s/ Shaun Folpp

Shaun Folpp
94 Solaris Avenue, Camana Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman Islands
Telephone: (345) 814-9222
Facsimile: (345) 949-4647

SPECIAL CAYMAN ISLANDS COUNSEL FOR
THE DEBTORS AND DEBTORS IN POSSESSION

Exhibit B

Schedule of Professionals and Paraprofessionals Rendering Services

Professionals and Paraprofessionals Rendering Services

From March 19, 2012 to July 31, 2012

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>MOURANT HIRE DATE</u>	<u>HOURS</u>	<u>RATE \$</u>	<u>AMOUNT \$</u>
Richard De Basto	Partner – Corp.	UK ¹ – 1994 HK ² – 1997 KY ³ - 2008	06/02/2008	8.4	800	6,720.00
Simon Dickson	Partner - Lit.	UK - 1998 KY - 2008	06/01/2002	130.3	725	94,467.50
Shaun Folpp	Counsel – Lit.	NSW ⁴ – 2003 UK – 2008 KY – 2008	07/23/2012	2.0	650	1,300.00
Julian Fletcher	Partner - Corp.	UK – 1999/2004 NY – 2001 EC ⁵ – 2003 KY - 2004	06/01/2004	0.8	695	556.00
Peter Hayden	Partner - Lit.	UK – 1996 KY – 2008	03/03/2008	11.2	780	8,736.00
Morven McMillan	Partner – ITPC	UK - 1996 KY – 2001	09/03/2010	1.2	780	936.00
James Wauchope	Partner – Corp.	UK - 1988 KY – 1993	12/01/2009	7.0	750	5,250.00
Nicholas Fox	Senior Associate – Lit.	UK – 2003 EC – 2008 KY – 2009	06/28/2010	12.2	600	7,320.00
Simon Thomas	Senior Associate - Corp.	UK – 2005 KY – 2012	11/07/2011	4.9	550	2,695.00
Fleur O’Driscoll	Associate - Lit.	IRL ⁶ - 2008 UK-2010 KY - 2011	05/02/2011	70.7	475	33,582.50
Catherine Green	Associate - Lit.	NZ ⁷ - 2006 KY - 2012	01/16/2012	49.3	550	27,115.00
Chantal Whittaker	Associate – Lit.	KY - 2012	10/11/2010	10.8	350	3,780.00

¹ England and Wales

² Hong Kong

³ Cayman Islands

⁴ New South Wales - Australia

⁵ Eastern Caribbean - BVI

⁶ Ireland

⁷ New Zealand

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>MOURANT HIRE DATE</u>	<u>HOURS</u>	<u>RATE \$</u>	<u>AMOUNT \$</u>
Tracy Hylton	Article Clerk - Lit.	N/A	07/01/2011	5.0	300	1,500.00
Robin Gibb	Paralegal - Lit.	N/A	05/18/2011	19.7	250	4,925.00
Rose Wanjiru	Paralegal - Lit.	N/A	09/02/2008	4.9	250	1,225.00
SUB-TOTAL						\$200,108.00
1/2 Rate Reduction for Travel Time						-\$0
Total						\$200,108.00

Total Professional and Paraprofessional Hours:..... 338.4
Total Professional Hours:..... 308.8
Total Paraprofessional Hours:..... 29.6

Blended Rate (Total Fees/Total Hours):.....\$591.34
Blended Rate (Excluding Paraprofessionals):.....\$623.24

Corp. = Corporate Practice Group
ITPC = International Trusts and Private Client Group
Lit. = Litigation Practice Group

Exhibit C

**Schedule of Necessary Expenses Incurred During the
Interim Compensation Period**

<u>DISBURSEMENT</u>	<u>AMOUNT</u> \$
COURT FEES	6,121.95
FILING FEES	2,439.02
IN-HOUSE PRINTING AND DUPLICATION	2,133.80
OUTSIDE PRINTING AND DUPLICATION	24.39
TELEPHONE COSTS	33.05
LIBRARY PUBLICATIONS	651.30
TRAVEL EXPENSES	2,471.70
COURIER EXPENSES	42.00
Total:	<u>13,917.21</u>

Exhibit D

Itemization by Matter Type of Fees For Services Rendered
During the Interim Compensation Period

<u>MATTER NAME</u>	<u>HOURS</u>	<u>AMOUNT</u> <u>\$</u>
Asset Disposition/Sale Issues	7.7	5,670.00
Automatic Stay	57.8	34,789.50
Case Administration	219	128,906.00
Corporate Governance-Securities Law Compliance	4.2	2,695.00
Fee Applications/Retention Applications – Other Professionals	49.7	28,047.50
SUB TOTAL	338.4	200,108.00
1/2 RATE REDUCTION FOR NON-WORKING TRAVEL TIME		

Exhibit E

MOURANT OZANNES

Harbour Centre
42 North Church Street
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands

T +1 345 949 4123
F +1 345 949 4647

mourantozannes.com

Arcapita Bank B.S.C. (c)
PO Box 1406
Manama
BAHRAIN

For the Attention of: Mr Henry Thompson

Invoice Date: 30 April 2012
Invoice Number: 300-04750
Our Reference: 3042199

Arcapita Bank B.S.C. (c) - Scheme of Arrangement

To our professional services rendered with respect to the above named matter.

Should you require further information regarding the work undertaken please contact Mr Simon Dickson by email Simon.Dickson@mourantozannes.com or by telephone +1-345-949-4123

	USD
Professional services	53,814.50
Court Fees	6,097.56
Filing Fees	2,439.02
Printing	2,983.51
Telephone Costs	0.37

Payment Terms On Presentation **Total Due 65,334.96**

Contact Credit Control on +1 345 949 4123

(Please detach and return if paying by cheque)

Remittance Advice

Bank transfers should be made to the following account quoting the invoice number below:

Invoice Number: 300-04750 **Total Due USD 65,334.96**
Our Reference: 3042199

Direct Bank Payment	Bank of New York, 1 Wall Street, New York 10286, USA
ABA No.	0210-0001-8
Bank of NY SWIFT	IRVTUS3N
For Credit to Account	803-326-5086
Bank	Butterfield Bank (Cayman) Limited
Bank of Butterfield SWIFT	BNTBKYYK
For Final Credit to	Mourant Ozannes
Account Number	01101 032281

Cheques should be made payable to **Mourant Ozannes** and remitted to:
Harbour Centre, 42 North Church Street, PO Box 1348, Grand Cayman KY1-1108, CAYMAN ISLANDS

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-04750
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Invoice Date: 30 April 2012
Arrangement

Time Summary

Fee Earner	Rate
Catherine Green	550.00
Fleur O'Driscoll	475.00
Julian Fletcher	695.00
Peter Hayden	780.00
Robin Gibb	250.00
Rose Wanjiru	250.00
Simon Dickson	725.00
Simon Thomas	550.00

Total

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-04750
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 30 April 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
19/03/2012	Julian Fletcher	Automatic Stay: Review emails, documents [REDACTED], discussion with SD.	0.30	208.50
19/03/2012	Fleur O'Driscoll	Automatic Stay: Assisting SD in preparing for the petition, liaising with counsel and support staff.	8.50	4,037.50
19/03/2012	Catherine Green	Automatic Stay: Attendance at Court hearing.	2.80	1,540.00
19/03/2012	Robin Gibb	Automatic Stay: delivering same to the Chief Justice and waiting to meet with Chief Justice's Secretary.	1.10	275.00
19/03/2012	Peter Hayden	Automatic Stay: reviewing and commenting on draft order.	0.30	234.00
19/03/2012	Rose Wanjiru	Automatic Stay: Preparing a copy of Bundle for hearing on 19 March 2012.	1.00	250.00
19/03/2012	Simon Dickson	Automatic Stay: Attendance at Court.	2.50	1,812.50
19/03/2012	Simon Thomas	Corporate Governance: Reviewing e-mail correspondence [REDACTED].	0.30	165.00
19/03/2012	Catherine Green	Automatic Stay: Assisting with preparation.	0.30	165.00
19/03/2012	Robin Gibb	Automatic Stay: filing ex parte summons and second affidavit of Isa Zainal.	0.60	150.00
19/03/2012	Robin Gibb	Automatic Stay: filing application for limited admission.	0.50	125.00
19/03/2012	Robin Gibb	Automatic Stay: amending application for limited admission.	0.70	175.00
19/03/2012	Robin Gibb	Automatic Stay: delivering bundle to Chief Justice [REDACTED].	0.60	150.00
19/03/2012	Robin Gibb	Automatic Stay: filing petition at FSD Registry.	0.50	125.00
19/03/2012	Robin Gibb	Automatic Stay: Preparing index to authorities bundle.	0.30	75.00
19/03/2012	Peter Hayden	Automatic Stay: Consideration of Matter various emails.	0.70	546.00
19/03/2012	Simon Dickson	Automatic Stay: Preparation for Court.	5.50	3,987.50
19/03/2012	Simon Dickson	Automatic Stay: Discussions with Leading Counsel.	3.00	2,175.00
19/03/2012	Simon Dickson	Automatic Stay: Attend various telephone conferences [REDACTED].	4.00	2,900.00
19/03/2012	Julian Fletcher	Automatic Stay: Research.	0.50	347.50
19/03/2012	Simon Thomas	Corporate Governance: Reviewing board minutes relating [REDACTED].	0.80	440.00
19/03/2012	Simon Thomas	Corporate Governance: Conversations with SD and Julian Fletcher [REDACTED].	0.20	110.00
19/03/2012	Simon Thomas	Corporate Governance: Email correspondence and calls with Arcapita [REDACTED].	0.40	220.00
19/03/2012	Simon Thomas	Corporate Governance: Drafting letter to [REDACTED]. Discussions with Arcapita regarding same.	0.90	495.00
19/03/2012	Simon Thomas	Corporate Governance: Drafting changes to Letter and sending same to [REDACTED].	0.30	165.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-04750
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 30 April 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
20/03/2012	Fleur O'Driscoll	Automatic Stay: Review of correspondence [REDACTED].	0.30	142.50
20/03/2012	Catherine Green	Automatic Stay: Drafting detailed note of hearing.	2.70	1,485.00
20/03/2012	Peter Hayden	Automatic Stay: Consideration of matter emails.	0.20	156.00
20/03/2012	Simon Dickson	Automatic Stay: Receive and review letter from [REDACTED].	0.30	217.50
20/03/2012	Fleur O'Driscoll	Automatic Stay: Email from Nicholas Fox ("NF") and reply [REDACTED] letter.	0.20	95.00
20/03/2012	Fleur O'Driscoll	Automatic Stay: Discussions with SD [REDACTED].	0.20	95.00
20/03/2012	Catherine Green	Automatic Stay: Attendance at ex parte hearing.	1.00	550.00
20/03/2012	Simon Dickson	Automatic Stay: Amending order.	0.20	145.00
20/03/2012	Simon Dickson	Automatic Stay: Call and discussion with Provisional Liquidators.	0.50	362.50
20/03/2012	Simon Dickson	Automatic Stay: Call with UK Counsel.	0.50	362.50
20/03/2012	Simon Dickson	Automatic Stay: Call with US Counsel.	0.50	362.50
20/03/2012	Simon Dickson	Automatic Stay: Court preparation and attendance.	4.00	2,900.00
21/03/2012	Simon Dickson	Automatic Stay: Email to Linklaters .	0.30	217.50
21/03/2012	Rose Wanjiru	Automatic Stay: Document Management - Scanning and saving Authorities and Hearing Bundle for hearing on 19 March 2012.	1.00	250.00
21/03/2012	Fleur O'Driscoll	Automatic Stay: Call with Linklaters [REDACTED].	0.20	95.00
21/03/2012	Fleur O'Driscoll	Automatic Stay: Emails prepared and out to Linklaters.	0.30	142.50
21/03/2012	Simon Dickson	Automatic Stay: Further discussions with US Counsel.	0.70	507.50
21/03/2012	Simon Dickson	Automatic Stay: Draft letter to [REDACTED].	0.50	362.50
21/03/2012	Simon Dickson	Automatic Stay: Review of [REDACTED].	0.50	362.50
21/03/2012	Simon Dickson	Automatic Stay: Considering position in respect of [REDACTED] correspondence.	0.50	362.50
21/03/2012	Simon Dickson	Automatic Stay: Email from JPL's Counsel.	0.20	145.00
21/03/2012	Simon Dickson	Automatic Stay: Call with US Counsel.	0.30	217.50
21/03/2012	Simon Dickson	Automatic Stay: Call with JPLs and Linklaters.	0.50	362.50
21/03/2012	Simon Dickson	Automatic Stay: Call with Linklaters.	0.50	362.50
21/03/2012	Fleur O'Driscoll	Automatic Stay: Email out to Linklaters GDC and client [REDACTED] correspondence.	0.30	142.50
22/03/2012	Rose Wanjiru	Automatic Stay: Preparing a bundle with Second Affidavit of Isa Zainal.	0.70	175.00
22/03/2012	Simon Dickson	Automatic Stay: Call from Linklaters.	0.50	362.50
22/03/2012	Simon Dickson	Automatic Stay: Call from Maples & Calder [REDACTED].	0.20	145.00
22/03/2012	Simon Dickson	Automatic Stay: Drafting letter.	0.50	362.50
22/03/2012	Simon Dickson	Automatic Stay: Discussions with US Counsel re [REDACTED] response.	0.80	580.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-04750
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 30 April 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
23/03/2012	Robin Gibb	Automatic Stay: Document management for Arcapita Bundle [REDACTED].	0.30	75.00
23/03/2012	Simon Dickson	Automatic Stay: Various letters to [REDACTED] and [REDACTED].	0.50	362.50
23/03/2012	Simon Dickson	Automatic Stay: Reviewing and amending note of hearing.	1.50	1,087.50
23/03/2012	Simon Dickson	Automatic Stay: Reviewing various emails.	0.50	362.50
26/03/2012	Simon Dickson	Case Administration: Call from Linklaters.	0.30	217.50
26/03/2012	Catherine Green	Case Administration: internal discussion with SD [REDACTED].	0.30	165.00
26/03/2012	Catherine Green	Case Management: Reading in.	1.50	0.00
26/03/2012	Simon Dickson	Fee Application/Retention Application: Reviewing conflict search.	0.50	362.50
26/03/2012	Simon Dickson	Case Administration: Review of various emails.	0.20	145.00
26/03/2012	Catherine Green	Case Administration: emails in from GDC and response.	0.50	275.00
26/03/2012	Catherine Green	Case Administration: liaising with SD [REDACTED].	0.20	110.00
26/03/2012	Catherine Green	Case Administration: Reviewing relevant documents to amend note of ex parte hearing.	1.80	990.00
27/03/2012	Catherine Green	Fee Applications/Retention Applications - other professionals: Review of Slaughter and May papers [REDACTED]. [REDACTED]. Review of relevant bankruptcy rules [REDACTED].	0.40	220.00
27/03/2012	Simon Dickson	Automatic Stay: Various calls to Michael Rosenthal ("MR") at GDC re amendment of order.	0.40	290.00
27/03/2012	Catherine Green	Case Administration: Research on question [REDACTED].	2.30	1,265.00
27/03/2012	Simon Dickson	Fee Application/Retention Application: Call to GDC [REDACTED].	0.30	217.50
27/03/2012	Simon Dickson	Automatic Stay: Call from JOLs [REDACTED]. Call from JOLs [REDACTED].	0.60	435.00
27/03/2012	Simon Dickson	Automatic Stay: Letters to Appleby and Maples and Calder. Finalise note.	0.40	290.00
27/03/2012	Simon Dickson	Automatic Stay: Discussions with Catherine Green ("CG") [REDACTED].	0.40	290.00
27/03/2012	Simon Dickson	Automatic Stay: Review of order.	0.20	145.00
27/03/2012	Catherine Green	Case Administration: Final review of ex parte hearing note.	0.50	275.00
27/03/2012	Catherine Green	Case Administration: Attending Court [REDACTED].	0.50	275.00
27/03/2012	Catherine Green	Case Administration: Drafting letter to Court [REDACTED].	0.50	275.00
27/03/2012	Catherine Green	Case Administration: Reviewing [REDACTED].	0.20	110.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-04750
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 30 April 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
27/03/2012	Catherine Green	Case Administration: Internal discussion with SD [REDACTED]	0.40	220.00
28/03/2012	Catherine Green	Fee applications - other professionals: Review of billing guidelines.	0.10	55.00
28/03/2012	Simon Dickson	Case Administration: Reviewing summons.	0.10	72.50
28/03/2012	Catherine Green	Fee applications- other professionals:Email to SD re same.	0.10	55.00
28/03/2012	Catherine Green	Fee applications - other professionals: Consideration of requirements [REDACTED] in [REDACTED].	0.20	110.00
28/03/2012	Simon Dickson	Case Administration: Sending various correspondence enclosing ex parte note and amended order.	0.50	362.50
28/03/2012	Simon Dickson	Case Administration: Call from and discussion with Counsel to JPLs [REDACTED].	0.70	507.50
28/03/2012	Simon Dickson	Case Administration: Various calls and emails [REDACTED].	0.70	507.50
29/03/2012	Catherine Green	Fee Application - Other Professionals: Conference call with SD and GDC [REDACTED].	0.40	220.00
29/03/2012	Simon Dickson	Case Administration: Email from Leading Counsel. Review attachment.	0.20	145.00
29/03/2012	Simon Dickson	Fee Administration: Email to Peter Hayden ("PH").	0.10	72.50
29/03/2012	Simon Dickson	Automatic Stay: Review of hearing note and sending hearing note to GDC.	0.10	72.50
29/03/2012	Simon Dickson	Case Administration: Receive and review application for extension re protocol.	0.40	290.00
29/03/2012	Robin Gibb	Law searches for CG.	0.70	175.00
29/03/2012	Catherine Green	Case Administration: Reviewing multiple copies of affidavits sworn in support of application to appoint provisional liquidators to ensure no inconsistencies.	0.80	440.00
29/03/2012	Catherine Green	Fee Application - Other Professionals: Email out to GDC [REDACTED].	0.20	110.00
29/03/2012	Catherine Green	Fee Application - Other Professionals: Internal discussion with SD [REDACTED].	0.20	110.00
29/03/2012	Catherine Green	Fee Application - Other Professionals:Reviewing draft retention application and verifying statements contained therein.	1.10	605.00
29/03/2012	Catherine Green	Fee Application - Other Professionals: Locating and providing copy of engagement letter to assist with same.	0.20	110.00
29/03/2012	Catherine Green	Fee Application - Other Professionals: liaising with GDC [REDACTED].	0.30	165.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-04750
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 30 April 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
29/03/2012	Simon Dickson	Fee Administration: Various discussions with CG [REDACTED] Email to Peter Hayden ("PH").	0.10	72.50
29/03/2012	Simon Dickson	Fee Administration: Call with GDC (6 mins). Various discussions with CG [REDACTED]. Email to Peter Hayden ("PH").	0.10	72.50
29/03/2012	Simon Dickson	Fee Administration: Receive and review retention order.	0.10	72.50
29/03/2012	Simon Dickson	Automatic Stay: Email from GDC.	0.10	72.50
30/03/2012	Robin Gibb	Retention Application: Performing conflict searches [REDACTED] with respect to preparation of retention application.	3.70	925.00
30/03/2012	Robin Gibb	Case Administration - Offshore alert searches for CG.	0.10	25.00
30/03/2012	Rose Wanjiru	Fee Application - Other Professionals - Conflict searches [REDACTED].	1.50	375.00
30/03/2012	Catherine Green	Fee Applications - Other Professionals: Email out to GDC with revised draft of retention letter.	0.20	110.00
30/03/2012	Catherine Green	Case Administration: Internal discussion with SD re same and response to GDC.	0.10	55.00
30/03/2012	Catherine Green	Case Administration: Email in from Zolfo Cooper and response [REDACTED].	0.20	110.00
30/03/2012	Simon Dickson	Retention Application: Overseeing conflict check. Emails with various partners. Discussion with PH. Calls with GDC. Emails with GDC. Review and amend retention application.	4.50	3,262.50
30/03/2012	Simon Dickson	Case Management: Receive review and signed consent order.	0.20	145.00
30/03/2012	Catherine Green	Fee Applications - Other Professionals: Email to SD re same. Checking conflicts potentially requiring disclosure in fee applications.	0.20	110.00
30/03/2012	Catherine Green	Fee Applications - Other Professionals: Checking conflicts potentially requiring disclosure in fee applications. Liaising with Robin Gibb and Rose Wanjiru re further conflict checks required. Emails to SD re same. Internal discussions with SD re same.	4.10	2,255.00
30/03/2012	Catherine Green	Fee Applications - Other Professionals: Amending application for fees following call with GDC on 29.03.12.	1.00	550.00
30/03/2012	Catherine Green	Case Administration: Email in from GDC [REDACTED].	0.10	55.00
Total			94.30	53,814.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-04750
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 30 April 2012

Summary of Outstanding Debtor Balances

Invoice Date	Invoice Number	Original Amount	Outstanding Amount
20 Mar 2012	300-04365	142,353.56	142,353.56

MOURANT OZANNES

94 Solaris Avenue
Camana Bay
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands

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F +1 345 949 4647

mourantozannes.com

Arcapita Bank BSC
c/o Gibson Dunn & Crutcher LLP
200 Park Avenue
New York NY 10166-0193
United States of America

For the Attention of: Brian J Kim

Invoice Date: 14 June 2012
Invoice Number: 300-04889
Our Reference: 3042199

Arcapita Bank B.S.C. (c) - Scheme of Arrangement

To our professional services rendered with respect to the above named matter between 1 April 2012 to 30 April 2012.

Should you require further information regarding the work undertaken please contact Mr Simon Dickson by email Simon.Dickson@mourantozannes.com or by telephone +1-345-949-4123

	USD
Professional services	18,297.00
Library Publications	651.30
Printing	156.16
Telephone Costs	11.43
Travel Expenses	2,471.70

Payment Terms On Presentation **Total Due 21,587.59**
Contact Credit Control on +1 345 949 4123

(Please detach and return if paying by cheque)

Remittance Advice

Bank transfers should be made to the following account quoting the invoice number below:

Invoice Number: 300-04889 **Total Due USD 21,587.59**
Our Reference: 3042199

Direct Bank Payment	Bank of New York, 1 Wall Street, New York 10286, USA
ABA No.	0210-0001-8
Bank of NY SWIFT	IRVTUS3N
For Credit to Account	803-326-5086
Bank	Butterfield Bank (Cayman) Limited
Bank of Butterfield SWIFT	BNTBKYYK
For Final Credit to	Mourant Ozannes
Account Number	01101 032281

Cheques should be made payable to **Mourant Ozannes** and remitted to:
94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-04889
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 June 2012

Time Summary

Fee Earner	Rate
Catherine Green	550.00
Peter Hayden	780.00
Robin Gibb	250.00
Rose Wanjiru	0.00
Simon Dickson	725.00
Tracy Hylton	300.00

Total

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-04889
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 June 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
01/04/2012	Catherine Green	Fee Applications/Retention Applications - Other Professionals: Emails in from GD re revised draft of application (0.2). Reviewing proposed amendments (0.2) and email to SD re same (0.1).	0.50	275.00
02/04/2012	Peter Hayden	Consideration of Matter, discussion with Simon Dickson (0.2), various emails (0.2).	0.40	312.00
02/04/2012	Catherine Green	Fee Applications/Retention Applications - Other Professionals: Email in from BK (GD) [REDACTED] (0.1). Consideration of same (0.1).	0.20	110.00
02/04/2012	Simon Dickson	Case Management: Calls to US Counsel [REDACTED] (0.6). Various discussions with Peter Hayden [REDACTED] (0.2). Various emails with Linklaters (0.2).	1.00	725.00
02/04/2012	Simon Dickson	Case Management: Call with GBC [REDACTED]	0.30	217.50
02/04/2012	Simon Dickson	Case Management: Various emails [REDACTED]	0.40	290.00
02/04/2012	Simon Dickson	Case Management: Further emails [REDACTED]	0.20	145.00
03/04/2012	Catherine Green	Fee Applications/Retention Applications - Other Professionals: Research [REDACTED] (3.2). Drafting summary note re same (1.2). Email to SD and PH summarising research (0.3).	4.70	2,585.00
03/04/2012	Catherine Green	Case administration: phone in from SD [REDACTED] (0.1). Email in from SD re same (0.1). Review and sign order (to amend time for protocol to be agreed) (0.1).	0.20	110.00
03/04/2012	Simon Dickson	Case Management: Discussion with Gibson Dunn (0.2). Receive and review email [REDACTED] (0.2). Discussion with PH (0.1).	0.50	362.50
03/04/2012	Simon Dickson	Case Management: Various emails with JPLs [REDACTED] (0.4). Discussion with Catherine Green [REDACTED] (0.1).	0.50	362.50
04/04/2012	Peter Hayden	Matter Conference, con call with Linklaters (0.3), con call with Gibson Dunn (0.5).	0.80	624.00
04/04/2012	Simon Dickson	Case Management: Review [REDACTED] (0.3). Calls with Gibson Dunn and Linklaters (0.8). Various emails with Gibson Dunn and Linklaters (0.4).	2.50	1,812.50
05/04/2012	Catherine Green	Case Administration: receipt of sealed order from Campbells. Emailing copy of order to Linklaters and Gibson Dunn.	0.10	55.00
05/04/2012	Simon Dickson	Case Management: Receive and review order	0.10	72.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-04889
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 June 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
05/04/2012	Simon Dickson	Case Management: Review and consider various emails [REDACTED]	0.40	290.00
10/04/2012	Catherine Green	Fee Applications/Retention Applications - Other Professionals: email in from SD [REDACTED] (0.1). Research to locate same (1.4) and email out to SD re same (0.1).	1.60	880.00
10/04/2012	Peter Hayden	Consideration of Matter, reviewing letter from [REDACTED] (0.1), discussing with Simon Dickson (0.1).	0.20	156.00
10/04/2012	Simon Dickson	Case Management: Review various emails from Bank and legal team [REDACTED] (0.2). Prep and send email to GDC [REDACTED] (0.3).	0.50	362.50
10/04/2012	Simon Dickson	Case Management: Email [REDACTED] (0.2). Discussion [REDACTED] with Catherine Green (0.2). Receive and review research and authorities (0.4)	0.80	580.00
10/04/2012	Simon Dickson	Case Management: [REDACTED] Read and consider (0.2). Discussion with Peter Hayden: [REDACTED] (0.2).	0.40	290.00
10/04/2012	Robin Gibb	Case Administration - case searches.	0.40	100.00
16/04/2012	Simon Dickson	Fee Application/Retention Application: Receive email and consider position	0.30	217.50
17/04/2012	Rose Wanjiru	Case Administration: Collating cases and putting into a binder as requested by Simon Dickson.	0.40	100.00
17/04/2012	Simon Dickson	Case Management: Discussion with JPLs [REDACTED] (1.4). Discussion with PH and commence drafting note (0.1)	1.50	1,087.50
18/04/2012	Simon Dickson	Fee Application/ Retention: Receive and consider email from JOLs [REDACTED]	0.40	290.00
19/04/2012	Rose Wanjiru	Fee Applications/Retention Applications - Other Professionals - Tracking changes on the Retention Application.	2.00	0.00
19/04/2012	Simon Dickson	Fee Retention Application: Drafting note to GDC [REDACTED]	1.00	725.00
19/04/2012	Simon Dickson	Fee Retention Application: Review and amending invoice	0.50	0.00
19/04/2012	Simon Dickson	Fee Retention Application: Revising declaration for retention application	0.50	362.50
19/04/2012	Simon Dickson	Case Administration: Call from Counsel to Joint Provisional Liquidators and call to Counsel for Joint Provisional Liquidators (0.2). Considering position re order (0.2).	0.40	290.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-04889
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 June 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
19/04/2012	Tracy Hylton	Taking instructions from SD (.10). Carrying out research [REDACTED]. [REDACTED]. Reviewing caselaw on the CILR website [REDACTED] (1.40). Reviewing Westlaw, lexisnexis and PLC re the same (1.30). Printing and reviewing cases (.20).	3.00	900.00
20/04/2012	Rose Wanjiru	Fee Applications/Retention Applications - Other Professionals - Tracking changes on the Retention Application.	0.50	0.00
20/04/2012	Simon Dickson	Fee Retention/Retention Application - Other Professionals: Drafting note [REDACTED]	2.00	1,450.00
20/04/2012	Robin Gibb	Fee Retention Application - Including Simon Dickson's amendments to Debtors' Application to retain and employ Mourant Ozannes as special counsel.	0.30	75.00
20/04/2012	Robin Gibb	Fee Retention Application - further amendments to Debtor's Application to retain and employ Mourant Ozannes.	0.20	50.00
20/04/2012	Robin Gibb	Fee Retention Application - locating attachments to Note.	0.40	100.00
20/04/2012	Robin Gibb	Fee Retention Application - proofreading Note [REDACTED]	0.20	50.00
20/04/2012	Tracy Hylton	Continuing case research. Reviewing Dicey and Morris, Conflict of Laws, Vol. 1. Handing over findings to SD.	2.00	600.00
20/04/2012	Rose Wanjiru	Applications/Retention Applications - Other Professionals - proof reading Note [REDACTED]	0.20	50.00
23/04/2012	Simon Dickson	Fee Application/Retention Application: Review and send draft invoice.	0.30	0.00
24/04/2012	Simon Dickson	Case Administration: Call and email from JPL's Counsel [REDACTED]	0.40	290.00
25/04/2012	Simon Dickson	Case Administration: Considering position [REDACTED]	0.30	217.50
26/04/2012	Simon Dickson	Fee Retention: Call from GBC [REDACTED]. Email in reply	0.20	145.00
26/04/2012	Simon Dickson	Case Management: Receive and review application for extension of protocol	0.20	145.00
27/04/2012	Simon Dickson	Fee Retention: Emails to and from Gibson Dunn [REDACTED]	0.20	145.00
30/04/2012	Simon Dickson	Case Management: Receive and review email from Chief Justice's Clerk (0.20). Review of draft order (0.20)	0.40	290.00
Total			34.50	18,297.00

Client Name:	Arcapita Bank B.S.C.	Invoice Number:	300-04889
Matter Name:	Arcapita Bank B.S.C. (c) - Scheme of Arrangement	Invoice Date:	14 June 2012

MOURANT OZANNES

94 Solaris Avenue
Camana Bay
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands

T +1 345 949 4123
F +1 345 949 4647

mourantozannes.com

Arcapita Bank BSC
c/o Gibson Dunn & Crutcher LLP
200 Park Avenue
New York NY 10166-0193
United States of America

For the Attention of: Brian J Kim

Invoice Date: 5 July 2012
Invoice Number: 300-05038
Our Reference: 3042199

Arcapita Bank B.S.C. (c) - Scheme of Arrangement

To our professional services rendered with respect to the above named matter.

Should you require further information regarding the work undertaken please contact Mr Simon Dickson by email Simon.Dickson@mourantozannes.com or by telephone +1-345-949-4123

	USD
Professional services	23,637.00
Printing	115.29

Payment Terms On Presentation **Total Due 23,752.29**
Contact Credit Control on +1 345 949 4123

(Please detach and return if paying by cheque)

Remittance Advice

Bank transfers should be made to the following account quoting the invoice number below:

Invoice Number: 300-05038 **Total Due USD 23,752.29**
Our Reference: 3042199

Direct Bank Payment	Bank of New York, 1 Wall Street, New York 10286, USA
ABA No.	0210-0001-8
Bank of NY SWIFT	IRVTUS3N
For Credit to Account	803-326-5086
Bank	Butterfield Bank (Cayman) Limited
Bank of Butterfield SWIFT	BNTBKYYK
For Final Credit to	Mourant Ozannes
Account Number	01101 032281

Cheques should be made payable to **Mourant Ozannes** and remitted to:
94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05038
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Invoice Date: 5 July 2012
Arrangement

Time Summary

Fee Earner	Rate
Catherine Green	550.00
Chantal Whittaker	350.00
Fleur O'Driscoll	475.00
Nicholas Fox	600.00
Peter Hayden	780.00
Richard De Basto	800.00
Robin Gibb	250.00
Simon Dickson	725.00
Total	

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05038
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 5 July 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
11/05/2012	Simon Dickson	Case Management: Various emails from GDC. Call from GDC [REDACTED].	0.50	362.50
14/05/2012	Simon Dickson	Case Management: Telephone conference with GDC [REDACTED].	0.70	507.50
15/05/2012	Simon Dickson	Case Management: Email [REDACTED]. Review and consider. Discussion with CG [REDACTED].	0.40	290.00
15/05/2012	Simon Dickson	Retention Application: receive and review revised retention application document.	0.50	362.50
16/05/2012	Catherine Green	Case Management: research [REDACTED]. (2.9). Email to Simon Dickson [REDACTED]. (0.3).	3.20	1,760.00
16/05/2012	Simon Dickson	Retention Application: Review further conflict checks and review various files [REDACTED]. Review and amend declaration and return to GBC. Various emails and calls to GDC.	3.00	2,175.00
16/05/2012	Simon Dickson	Case Management: Various emails with GBC [REDACTED]. Consider new research by CG and [REDACTED].	0.30	217.50
16/05/2012	Simon Dickson	Case Management: Call from client [REDACTED]. Give advice [REDACTED] and review various emails between [REDACTED].	0.50	362.50
16/05/2012	Simon Dickson	Case Management: Consider research [REDACTED].	0.50	362.50
17/05/2012	Simon Dickson	Case Management: Call with GDC [REDACTED].	0.50	362.50
17/05/2012	Simon Dickson	Case Management: Receive and review query from [REDACTED] and respond.	0.20	145.00
17/05/2012	Simon Dickson	Case Management: Various emails [REDACTED].	0.20	145.00
17/05/2012	Simon Dickson	Retention Application: Various emails [REDACTED].	0.50	362.50
18/05/2012	Simon Dickson	Case Management: Request for information [REDACTED].	0.20	145.00
18/05/2012	Simon Dickson	Case Management: Various emails [REDACTED].	0.20	145.00
21/05/2012	Simon Dickson	Case Management: Various emails [REDACTED]. Call to Walkers.	0.50	362.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05038
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 5 July 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
22/05/2012	Catherine Green	Fee Applications/Retention Applications - Other Professionals: email in from Alvarez and Marshall [REDACTED] (0.1). Email in from Gibson Dunn [REDACTED] (0.1). Liaising with KJ [REDACTED] (1.0). Draft emails to SD (0.5). Email in from M Rosenthal [REDACTED] (0.1). Locating relevant Rule and emailing same to M Rosenthal (0.2).	2.00	1,100.00
22/05/2012	Simon Dickson	Case Management: Discussion with Walkers. Email to GDC. Various discussions with GDC [REDACTED].	1.00	725.00
22/05/2012	Simon Dickson	Retention Application: Various queries from GDC [REDACTED].	0.50	362.50
23/05/2012	Fleur O'Driscoll	Case Management: Discussion of [REDACTED] with Catherine Green (0.2). Review of [REDACTED] (0.1).	0.30	142.50
23/05/2012	Fleur O'Driscoll	Case Management: Discussion with Catherine Green [REDACTED].	0.10	47.50
23/05/2012	Fleur O'Driscoll	Retention Application: Review of position [REDACTED]. Voice message left.	0.20	95.00
23/05/2012	Fleur O'Driscoll	Case Management: Review of email in from Peter Hayden [REDACTED] (0.1). Email to Jeremy Graves (Gibson Dunn), review of response and further emails exchanged (0.2). Review of memo and review of the order dated 19 March 2012 [REDACTED] (0.2). Discussion with Catherine Green. Discussion with Nik Fox (0.1). Meeting with Nik Fox and with Catherine Green (0.1). Response to query prepared (0.7). Email to Peter Hayden and review of response (0.1). Amendments to email and email out to Jeremy Graves (0.1).	1.10	522.50
23/05/2012	Fleur O'Driscoll	Retention Application: Call with Brian Kim (0.1). Email out to Simon Dickson [REDACTED] (0.2).	0.30	142.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05038
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 5 July 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
23/05/2012	Catherine Green	Case Administration: email in from Matthew Kelsey with draft debtor in possession financing term sheet (0.1). Review of same and [REDACTED] (0.1). Internal discussion with FOD re same (0.1). Email to PH [REDACTED] (0.2).	1.40	770.00
23/05/2012	Catherine Green	Case Administration: Email in from Andrew Sagat [REDACTED] (0.1). Consideration of same (0.1). Email to AS [REDACTED] (0.1).	0.30	165.00
23/05/2012	Catherine Green	Case Administration: Email in from Jeremy Graves (Gibson Dunn) [REDACTED] (0.1). Reviewing same and considering query raised (0.7) Internal discussion with FOD re same (0.2).	1.00	550.00
23/05/2012	Nicholas Fox	Discussion with Fleur O'Driscoll [REDACTED] and proposed email in response [REDACTED]. Considering matters and suggesting amendments to email. (Case administration).	0.40	240.00
23/05/2012	Simon Dickson	Case Management: Receive and review [REDACTED] and email to GDC.	0.30	217.50
23/05/2012	Simon Dickson	Case Management: Various emails [REDACTED]	0.20	145.00
23/05/2012	Simon Dickson	Retention Application: Email from FOD [REDACTED].	0.20	145.00
24/05/2012	Fleur O'Driscoll	Case Administration: Review of emails (0.2). Email to PH (0.1). Emails to Jeremy Graves (0.1). Review [REDACTED] and considering matters (0.5). Call with Jeremy Graves. Meeting with Nik Fox ("NF") [REDACTED] (0.3). Conference call with Linklaters and Gibson Dunn (0.5). Further discussion with NF and CG (0.3).	2.10	997.50
24/05/2012	Catherine Green	Case Administration: drafting summary note [REDACTED].	0.20	110.00
24/05/2012	Catherine Green	Case Administration: Attendance on conference call with Gibson Dunn and Linklaters [REDACTED].	0.50	275.00
24/05/2012	Catherine Green	Case Administration: Consideration [REDACTED] in preparation for concall with Gibson Dunn and Linklaters to [REDACTED] (2.5). Including emails with Gibson Dunn and Linklaters [REDACTED] (0.2), and internal discussions with NF and FOD (0.3).	3.00	1,650.00
24/05/2012	Catherine Green	Case Administration: Research [REDACTED].	0.70	385.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05038
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 5 July 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
24/05/2012	Catherine Green	Case Administration: Internal discussion with PH and NF [REDACTED].	0.30	165.00
24/05/2012	Peter Hayden	Consideration of Matter, various emails, discussion with Nik and Catherine.	0.80	624.00
24/05/2012	Nicholas Fox	Case Administration: Considering [REDACTED]. Call with US and English lawyers [REDACTED]. Amending note [REDACTED]. Discussing with PH. Emails re follow-up call. Review meeting with PH & CG.	2.10	1,260.00
24/05/2012	Robin Gibb	Reviewing pleadings file [REDACTED].	0.30	75.00
24/05/2012	Richard De Basto	Commenting on term sheet.	0.70	560.00
25/05/2012	Peter Hayden	Matter Conference, emails, call with Gibson Dunn.	0.60	468.00
25/05/2012	Nicholas Fox	Follow up telephone call with US attorneys (Jeremy Graves). (Case administration)	0.90	540.00
29/05/2012	Peter Hayden	Correspondence - External, emails [REDACTED].	0.20	156.00
31/05/2012	Peter Hayden	Matter Management, email from [REDACTED] (0.1), call from [REDACTED], acting for [REDACTED] (0.2).	0.30	234.00
31/05/2012	Chantal Whittaker	Research [REDACTED]. Provided NF with summary of relevant Cayman cases and hard copies of Cayman and Australian cases.	7.20	2,520.00
31/05/2012	Nicholas Fox	Discussing research task with CW. Considering email from CW.	0.30	180.00
Total			41.40	23,637.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05038
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 5 July 2012

Summary of Outstanding Debtor Balances

Invoice Date	Invoice Number	Original Amount	Outstanding Amount
14 Jun 2012	300-04889	21,587.59	21,587.59

MOURANT OZANNES

94 Solaris Avenue
Camana Bay
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands

T +1 345 949 4123
F +1 345 949 4647

mourantozannes.com

Arcapita Bank BSC
c/o Gibson Dunn & Crutcher LLP
200 Park Avenue
New York NY 10166-0193
United States of America

For the Attention of: Brian J Kim

Invoice Date: 14 August 2012
Invoice Number: 300-05254
Our Reference: 3042199

Arcapita Bank B.S.C. (c) - Scheme of Arrangement

To our professional services rendered with respect to the above named matter between 1 June and 30 June 2012.

Should you require further information regarding the work undertaken please contact Mr Simon Dickson by email Simon.Dickson@mourantozannes.com or by telephone +1 345 949 4123.

	USD
Professional services	53,705.50
Courier charges	32.00
Printing	2,028.86

Payment Terms On Presentation **Total Due 55,766.36**
Contact Credit Control on +1 345 949 4123

(Please detach and return if paying by cheque)

Remittance Advice

Bank transfers should be made to the following account quoting the invoice number below:

Invoice Number: 300-05254 **Total Due USD 55,766.36**
Our Reference: 3042199

Direct Bank Payment	Bank of New York, 1 Wall Street, New York 10286, USA
ABA No.	0210-0001-8
Bank of NY SWIFT	IRVTUS3N
For Credit to Account	803-326-5086
Bank	Butterfield Bank (Cayman) Limited
Bank of Butterfield SWIFT	BNTBKYYK
For Final Credit to	Mourant Ozannes
Account Number	01101 032281

Cheques should be made payable to **Mourant Ozannes** and remitted to:
94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05254
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 August 2012

Time Summary

Fee Earner	Rate
Catherine Green	550.00
Chantal Whittaker	350.00
Fleur O'Driscoll	475.00
Morven McMillan	780.00
Nicholas Fox	600.00
Peter Hayden	780.00
Richard De Basto	800.00
Robin Gibb	250.00
Rose Wanjiru	250.00
Simon Dickson	725.00

Total

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05254
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
05/06/2012	Peter Hayden	Case Management: Consideration of Matter, emails with Gibson Dunn & Crutcher ("GDC"), client [REDACTED].	0.30	234.00
05/06/2012	Simon Dickson	Case Management: Discussion with Peter Hayden ("PH") [REDACTED].	0.20	145.00
05/06/2012	Chantal Whittaker	Case Management: Emails from Nicholas Fox ("NF") (0.1). Provided SD with research note and copies of cases [REDACTED] (0.1). Brief discussion with SD on research (0.1). Emailed NF copies of Loose on Liquidations section [REDACTED] (0.1). Researched Cayman and UK cases as instructed by SD (0.5).	0.90	315.00
05/06/2012	Nicholas Fox	Case Management: Call with Simon Dickson ("SD") [REDACTED].	0.20	120.00
06/06/2012	Simon Dickson	Case Management: Research [REDACTED].	1.50	1,087.50
06/06/2012	Chantal Whittaker	Case Management: Carried out research [REDACTED]. Prepared research note for Nik [REDACTED] (1.7). Made copies of all cases listed [REDACTED] and prepared folder with copies for SD (1.0).	2.70	945.00
07/06/2012	Peter Hayden	Case Management: Research and preparation for meeting [REDACTED] (0.5), meeting with them (2.5), travel to and from meeting [REDACTED] (0.4), meeting with [REDACTED] (0.8), discussion with SD (0.2).	4.40	3,432.00
07/06/2012	Simon Dickson	Case Management: Conference with GDC and [REDACTED].	4.40	3,190.00
07/06/2012	Simon Dickson	Case Management: Meeting with [REDACTED] together with PH; GDC and [REDACTED].	1.00	725.00
07/06/2012	Simon Dickson	Case Management: Call from Counsel to JPLs [REDACTED].	0.10	72.50
07/06/2012	Simon Dickson	Case Management: Receive review and consider summons and affidavit from JPLs and consider response.	1.00	725.00
08/06/2012	Peter Hayden	Case Management: Consideration of Matter, various emails, reviewing amending draft letter [REDACTED], considering court list, discussing with SD.	0.50	390.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05254
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
08/06/2012	Simon Dickson	Case Management: Considering summons and affidavit for formation of liquidation committee and drafting letter to JPLs [REDACTED].	1.50	1,087.50
08/06/2012	Simon Dickson	Case Management - Call with GDC [REDACTED].	0.50	362.50
08/06/2012	Simon Dickson	Case Management: Email from AIHL [REDACTED].	0.10	72.50
08/06/2012	Simon Dickson	Case Management: Brief Review of Chapter 11 Court transcripts provided by GDC.	0.50	362.50
08/06/2012	Simon Dickson	Case Management: Review and consider GDC email to UCC Counsel.	0.20	145.00
08/06/2012	Simon Dickson	Case Management: Receive review and consider skeleton arguments from Campbells.	0.50	362.50
08/06/2012	Simon Dickson	Case Management: Review of email from JPLs US Counsel and considering position.	0.20	145.00
09/06/2012	Simon Dickson	Case Management: Email from GDC [REDACTED].	0.10	72.50
09/06/2012	Simon Dickson	Case Management: Review email from GDC to US Counsel for JPLs.	0.10	72.50
09/06/2012	Simon Dickson	Case Management: Email from GDC [REDACTED].	0.10	72.50
09/06/2012	Simon Dickson	Case Management: Email from JPLs attorney [REDACTED].	0.10	72.50
10/06/2012	Simon Dickson	Case Management: Various emails from AIHL [REDACTED].	0.10	72.50
11/06/2012	Nicholas Fox	Case Management: Considering next steps [REDACTED].	0.20	120.00
11/06/2012	Simon Dickson	Case Management: Receive and review letter [REDACTED].	0.20	145.00
11/06/2012	Simon Dickson	Case Management: Receive email from GDC [REDACTED]. Considering same.	0.50	362.50
11/06/2012	Simon Dickson	Case Management: Receive review and consider expert declarations. Email and brief discussion with NF.	0.20	145.00
12/06/2012	Morven McMillan	Case Management: Document Examination - review Nigel Meeson QC opinion and Timothy Howe QC opinion. Consider issues, check Underhill and Snell. Discuss with NF.	1.20	936.00
12/06/2012	Nicholas Fox	Case Management: Considering expert declarations relating to SCB securities (0.6). Discussing declarations and Cayman trust law issues with SD and Morven McMillan ("MM") (0.1). Email to Richard de Basto ("RdB") [REDACTED] (0.1).	0.80	480.00
12/06/2012	Simon Dickson	Case Management: Preparation and conference call with GDC.	1.00	725.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05254
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
12/06/2012	Simon Dickson	Case Management: Call from JPLs Counsel [REDACTED].	0.20	145.00
12/06/2012	Simon Dickson	Case Management: Drafting note of telephone conference with GDC.	0.40	290.00
12/06/2012	Simon Dickson	Case Management: Email to GDC [REDACTED].	0.10	72.50
12/06/2012	Simon Dickson	Case Management: Email to JPLs attorney [REDACTED].	0.10	72.50
12/06/2012	Simon Dickson	Case Management: Receive, review and amend proposed letter to Court from JPLs.	0.40	290.00
12/06/2012	Simon Dickson	Case Management: Email to GDC [REDACTED].	0.20	145.00
12/06/2012	Simon Dickson	Case Management: Brief review of draft declaration of Nigel Meeson QC and discussions with NF.	0.50	362.50
12/06/2012	Simon Dickson	Case Management: Further email to GDC [REDACTED].	0.10	72.50
12/06/2012	Simon Dickson	Case Management: Receive and review GDC amendments to adjournment letter Amend letter and send to JPLs for comments.	0.40	290.00
13/06/2012	Nicholas Fox	Case Management: Drafting email to Gibson Dunn [REDACTED] (0.1). Discussing draft email with SD (0.1). Finalising and sending email (0.1).	0.30	180.00
13/06/2012	Simon Dickson	Case Management: Emails in respect of adjournment letter and approval of adjournment letter.	0.30	217.50
13/06/2012	Simon Dickson	Case Management: Review of declaration and discussion with NF [REDACTED].	0.40	290.00
13/06/2012	Simon Dickson	Case Management: Email from Court [REDACTED].	0.10	72.50
13/06/2012	Simon Dickson	Case Management: Receive review and consider email from Campbells [REDACTED].	0.20	145.00
13/06/2012	Simon Dickson	Case Management: Email to GDC [REDACTED].	0.10	72.50
14/06/2012	Richard De Basto	Case Management: Review QC submissions.	0.80	640.00
14/06/2012	Nicholas Fox	Case Management: Emails with Gibson Dunn [REDACTED].	0.10	60.00
14/06/2012	Simon Dickson	Case Management: Considering list if issues raised by GDC [REDACTED].	1.00	725.00
14/06/2012	Simon Dickson	Case Management: Discussion with NF [REDACTED].	0.30	217.50
14/06/2012	Simon Dickson	Case Management: Email from GDC [REDACTED].	0.10	72.50
15/06/2012	Nicholas Fox	Case Management: Further Emails with Gibson Dunn [REDACTED].	0.10	60.00
15/06/2012	Simon Dickson	Case Management: Considering contents of affidavit for JPL application and communication with GDC [REDACTED].	0.50	362.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05254
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
18/06/2012	Nicholas Fox	Case Management: Liaising with IT Department for assistance [REDACTED].	0.10	60.00
18/06/2012	Simon Dickson	Case Management: Receive, review and consider email [REDACTED].	0.20	145.00
18/06/2012	Simon Dickson	Case Management: Receive and review initial draft of affidavit for JPL application re liquidation committee.	0.50	362.50
18/06/2012	Simon Dickson	Retention Application: Considering email from GDC [REDACTED].	0.20	145.00
18/06/2012	Simon Dickson	Case Management - Receive and review further amendments to draft affidavit for JPL application re formation of liquidation committee.	0.20	145.00
19/06/2012	Peter Hayden	Case Management: Consideration of matter, discussion with SD.	0.20	156.00
19/06/2012	Catherine Green	Case Management: Research in relation to [REDACTED] (5 hours); emails to SD (0.3) and internal discussions re same (0.2).	5.50	3,025.00
19/06/2012	Fleur O'Driscoll	Case Management: Email in from SD, review of query, review of previous affidavits filed in respect of this matter and draft affidavit prepared for the upcoming application issued by the JPLs (0.7). Discussion with SD and revised draft prepared (0.7). Further draft prepared (0.2). Liaising with support staff regarding a Coris search [REDACTED] and review [REDACTED] (0.2). Meeting with SD. (0.1). Further meeting with SD and email out to the JPLs' attorneys. (0.3) Review of their response (0.1).	2.40	1,140.00
19/06/2012	Rose Wanjiru	Case Management: Conducting Coris search [REDACTED].	0.10	25.00
19/06/2012	Nicholas Fox	Case Management: Discussing documents with IT Department (0.1). Telephone call with Nazneen Karim (Gibson Dunn Singapore) [REDACTED] (0.1).	0.20	120.00
19/06/2012	Simon Dickson	Case Management: Reviewing and amending affidavit for JPL application and making subsequent amendments.	3.00	2,175.00
19/06/2012	Simon Dickson	Case Management: Discussion with CG and considering position [REDACTED].	1.00	725.00
20/06/2012	Fleur O'Driscoll	Case Management - Discussion with SD [REDACTED].	0.10	47.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05254
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
20/06/2012	Fleur O'Driscoll	Fee Application: Review of Brian Kim's email [REDACTED] (0.1). Draft monthly statement prepared (0.7).	0.80	380.00
20/06/2012	Fleur O'Driscoll	Case Management: Review of correspondence received [REDACTED] (0.1).	0.10	47.50
20/06/2012	Fleur O'Driscoll	Fee Application: Discussion with SD [REDACTED].	0.20	95.00
20/06/2012	Simon Dickson	Case Management: Call from Counsel to UCC [REDACTED].	0.20	145.00
20/06/2012	Simon Dickson	Retention Application: Email correspondence with Court [REDACTED].	0.10	72.50
20/06/2012	Simon Dickson	Case Management: Finalise and file affidavit.	1.00	725.00
21/06/2012	Fleur O'Driscoll	Retention Application: Attempt to contact Brian Kim. Message left.	0.10	47.50
21/06/2012	Simon Dickson	Case Management: Email from [REDACTED].	0.10	72.50
21/06/2012	Simon Dickson	Case Management: Email from GDC [REDACTED].	0.10	72.50
21/06/2012	Simon Dickson	Case Management: Considering issues arising from [REDACTED] Call to GDC to discuss.	0.80	580.00
21/06/2012	Simon Dickson	Case management: Update from NF [REDACTED].	0.20	145.00
21/06/2012	Simon Dickson	Case Management: Receive review and consider amended wording [REDACTED].	0.30	217.50
22/06/2012	Fleur O'Driscoll	Case Management: Review of email in from Campbells, reply out (0.1). Review of response and emails to SD (0.2).	0.20	95.00
22/06/2012	Fleur O'Driscoll	Case Management: Review of revised, draft wording regarding the bar date order (0.2). Discussion with SD re query (0.1).	0.30	142.50
22/06/2012	Fleur O'Driscoll	Fee Application: Attempt to call Brian Kim. Voice message left.	0.10	47.50
22/06/2012	Fleur O'Driscoll	Fee Application: Further attempt to contact Brian Kim by phone and further message left with his secretary (0.1).	0.10	47.50
22/06/2012	Fleur O'Driscoll	Fee Application: Call with Brian Kim.	0.20	95.00
22/06/2012	Fleur O'Driscoll	Fee Application: Discussion with SD [REDACTED].	0.10	47.50
22/06/2012	Fleur O'Driscoll	Fee Application: Attendance note of call with Brian Kim prepared.	0.20	95.00
22/06/2012	Fleur O'Driscoll	Case Management: Review of emails [REDACTED].	0.10	47.50
22/06/2012	Simon Dickson	Retention Application: Discussion with FOD [REDACTED].	0.20	145.00
22/06/2012	Simon Dickson	Case Management: Review and further consideration of bar date issue and email to GDC.	0.50	362.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05254
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
22/06/2012	Simon Dickson	Case Management: Discussion with NF [REDACTED].	0.20	145.00
22/06/2012	Simon Dickson	Case Management: Consideration of bar date issue. Further research and email to GDC [REDACTED].	0.70	507.50
22/06/2012	Simon Dickson	Case Management: Query from GDC [REDACTED]. Discussion with NF [REDACTED] and respond to GDC.	0.30	217.50
22/06/2012	Nicholas Fox	Case Management: Considering emails from Gibson Dunn [REDACTED] (0.2). Arranging for these to be printed and collated (0.1).	0.30	180.00
23/06/2012	Nicholas Fox	Case Management: Emails with Emad Khalil (Gibson Dunn Singapore) arranging call [REDACTED].	0.10	60.00
25/06/2012	Fleur O'Driscoll	Case Management: Review of email in from Campbells [REDACTED] (0.2). Revised order prepared and meeting with SD re same (0.4). Call with Guy Manning, Campbells and attendance note prepared re same (0.5). Email out to Campbells (0.3).	1.40	665.00
25/06/2012	Fleur O'Driscoll	Retention Application: Emails in and out to Gibson Dunn [REDACTED] (0.3). Considering matter and preparation for SD's attendance tomorrow at the hearing (0.5).	0.80	380.00
25/06/2012	Fleur O'Driscoll	Case Management: Letter prepared and out to Campbells.	0.30	142.50
25/06/2012	Fleur O'Driscoll	Case Management: Emails to and from GDC [REDACTED].	0.20	95.00
25/06/2012	Simon Dickson	Case Management: Review and sign sealing order presented by JPLs.	0.20	145.00
25/06/2012	Simon Dickson	Case Management: Emails with JPLs [REDACTED].	0.20	145.00
25/06/2012	Simon Dickson	Retention Application: Various emails with Gibson Dunn [REDACTED].	0.80	580.00
25/06/2012	Simon Dickson	Case Management: Various emails with Gibson Dunn [REDACTED].	0.20	145.00
25/06/2012	Nicholas Fox	Case Management: Preparing for call with Emad Khalil (Gibson Dunn Singapore) arranging call [REDACTED] (0.1). Attending call with Emad Khalil (Gibson Dunn Singapore) arranging call [REDACTED] (0.4). Follow up discussions with SD and RdB [REDACTED] (0.4). Discussions with IT Department [REDACTED] (0.1). Arranging follow up call with Gibson Dunn [REDACTED] (0.1).	1.10	660.00
26/06/2012	Fleur O'Driscoll	Case Management: Preparation of attendance note of call with Guy Campbell.	0.10	47.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05254
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
26/06/2012	Fleur O'Driscoll	Fee Application: Compiling information for SD's attendance at US bankruptcy hearing.	0.10	47.50
26/06/2012	Fleur O'Driscoll	Fee Application: Dealing with invoices to be submitted for the monthly statement.	0.10	47.50
26/06/2012	Fleur O'Driscoll	Fee Application: Brief meeting with SD in advance of the hearing this morning regarding any outstanding issues.	0.10	47.50
26/06/2012	Fleur O'Driscoll	Case Management: Dealing with bundles for Thursday's hearing.	0.10	47.50
26/06/2012	Fleur O'Driscoll	Case Management: Review of previous correspondence regarding the bundles and email out to Campbells [REDACTED].	0.20	95.00
26/06/2012	Fleur O'Driscoll	Case Management: Review of Campbells' reply and email out in response.	0.10	47.50
26/06/2012	Fleur O'Driscoll	Fee Application: Meeting with SD [REDACTED].	0.10	47.50
26/06/2012	Fleur O'Driscoll	Fee Application: Review of notes [REDACTED] and call with Brian Kim to discuss [REDACTED].	0.40	190.00
26/06/2012	Richard De Basto	Case Management: Review docs.	2.80	2,240.00
26/06/2012	Nicholas Fox	Internal discussions [REDACTED]. Drafting and sending email to Gibson Dunn [REDACTED]. Furtehr emails from Gibson Dunn (matter administration).	0.70	420.00
26/06/2012	Simon Dickson	Retention Application: Prepare and attend telephone hearing of US Court.	2.00	1,450.00
26/06/2012	Simon Dickson	Case Management: Receive and review bundle in respect of JPL application for formation of liquidation committee.	0.50	362.50
26/06/2012	Simon Dickson	Case Management: Review and consider various emails [REDACTED].	0.40	290.00
26/06/2012	Simon Dickson	Case Management: Email from GDC [REDACTED]. Considering same and responding.	0.20	145.00
27/06/2012	Richard De Basto	Case Management: Call with GD. Review docs.	1.40	1,120.00
27/06/2012	Nicholas Fox	Case Management: Preparing for conference call with Gibson Dunn (Emad Khalil and Janet Weiss) [REDACTED] (0.3). Attending conference call with Emad Khalil and Janet Weiss, together with SD and RdB, [REDACTED], initial views and further questions (1.3). Follow up email to Gibson Dunn [REDACTED] (0.1).	1.70	1,020.00
27/06/2012	Fleur O'Driscoll	Retention Application: Considering matter and replying to emails.	0.20	95.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05254
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
27/06/2012	Fleur O'Driscoll	Case Management: Emails in from Campbells, review of same. Emails out to Campbells.	0.30	142.50
27/06/2012	Simon Dickson	Case Management: Call with GDC [REDACTED].	1.40	1,015.00
27/06/2012	Simon Dickson	Case Management: Preparation for Court hearing in respect of the formation of a committee.	1.00	725.00
28/06/2012	Fleur O'Driscoll	Case Management: Review of emails from SD and considering matter (0.2). Reply to email (0.1). Email out to Campbells (0.1). Review of files and previous affidavits [REDACTED] (0.8). Email to SD setting out the current issues relating to the [REDACTED] (0.5).	1.70	807.50
28/06/2012	Fleur O'Driscoll	Retention Application: Review of voice message from Brian Kim (0.1). Email out to SD (0.1). Meeting with SD re matter (0.2).	0.40	190.00
28/06/2012	Fleur O'Driscoll	Case Management: Email in from Campbells and considering same (0.1). Meeting with SD and email out in reply (0.2).	0.30	142.50
28/06/2012	Simon Dickson	Case Management: Preparation and attendance at Court on JPL application for formation of committee.	3.00	2,175.00
28/06/2012	Simon Dickson	Case Management: Drafting file note of hearing.	0.30	217.50
28/06/2012	Simon Dickson	Case Management: Discussion with JPL's Counsel [REDACTED].	0.20	145.00
28/06/2012	Simon Dickson	Case Management: Email correspondence with GDC [REDACTED].	0.10	72.50
28/06/2012	Simon Dickson	Case Management: Discussion with RdB [REDACTED].	0.20	145.00
28/06/2012	Simon Dickson	Case Management: Receive and review copy of order re liquidation committee.	0.20	145.00
29/06/2012	Robin Gibb	Case Management: Preparing copies of First Affidavit of Mohammed Chowdhury for filing with Court.	0.10	25.00
29/06/2012	Fleur O'Driscoll	Case Management: Reviewing emails and considering matter (0.9). Replying to emails (0.3). Meetings with SD (0.2).	1.40	665.00
29/06/2012	Simon Dickson	Retention Application: Emails and finalising the retention order.	0.50	362.50
29/06/2012	Simon Dickson	Case Management: Call from Counsel to JPLs [REDACTED].	0.20	145.00
29/06/2012	Simon Dickson	Case Management: Receive review and finalise court order re formation of committee.	0.20	145.00
29/06/2012	Simon Dickson	Case Management: Preparation and call with Maples [REDACTED].	0.50	362.50
29/06/2012	Simon Dickson	Case Management: Various emails re next steps.	0.20	145.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05254
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
29/06/2012	Nicholas Fox	Case Management: Considering further securities documents received.	0.10	60.00
Total			82.00	53,705.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05254
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 14 August 2012

Summary of Outstanding Debtor Balances

Invoice Date	Invoice Number	Original Amount	Outstanding Amount
14 Jun 2012	300-04889	21,587.59	21,587.59
05 Jul 2012	300-05038	23,752.29	23,752.29
08 Aug 2012	300-05238	51,958.30	51,958.30

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Arcapita Bank BSC
c/o Gibson Dunn & Crutcher LLP
200 Park Avenue
New York NY 10166-0193
United States of America

For the Attention of: Brian J Kim

Invoice Date: 8 August 2012
Invoice Number: 300-05238
Our Reference: 3042199

Arcapita Bank B.S.C. (c) - Scheme of Arrangement

To our professional services rendered with respect to the above named matter.

Should you require further information regarding the work undertaken please contact Mr Simon Dickson by email Simon.Dickson@mourantozannes.com or by telephone +1-345-949-4123

	USD
Professional services	50,654.00
Courier charges	10.00
Printing	1,224.27
Printing Charges	24.39
Search Fees	24.39
Telephone Costs	21.25

Payment Terms On Presentation **Total Due 51,958.30**

Contact Credit Control on +1 345 949 4123

(Please detach and return if paying by cheque)

Remittance Advice

Bank transfers should be made to the following account quoting the invoice number below:

Invoice Number: 300-05238 **Total Due USD 51,958.30**
Our Reference: 3042199

Direct Bank Payment	Bank of New York, 1 Wall Street, New York 10286, USA
ABA No.	0210-0001-8
Bank of NY SWIFT	IRVTUS3N
For Credit to Account	803-326-5086
Bank	Butterfield Bank (Cayman) Limited
Bank of Butterfield SWIFT	BNTBKYYK
For Final Credit to	Mourant Ozannes
Account Number	01101 032281

Cheques should be made payable to **Mourant Ozannes** and remitted to:
94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05238
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Invoice Date: 8 August 2012
Arrangement

Time Summary

Fee Earner	Rate
Fleur O'Driscoll	475.00
James Wauchope	750.00
Nicholas Fox	600.00
Peter Hayden	780.00
Richard De Basto	800.00
Robin Gibb	250.00
Shaun Folpp	650.00
Simon Dickson	725.00
Simon Thomas	550.00

Total

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05238
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 8 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
03/07/2012	Fleur O'Driscoll	Case Administration: Review of email in from Gibson Dunn and consideration of same (0.2). Meeting with Nicholas Fox ("NF") regarding issue (0.1). Reply prepared (0.1).	0.40	190.00
03/07/2012	Nicholas Fox	Case Administration: Emails requesting [REDACTED] (0.1). Considering email from Simon Dickson ("SD") attaching [REDACTED] (0.1).	0.20	120.00
03/07/2012	Richard De Basto	Review of term sheet.	0.40	320.00
03/07/2012	Simon Dickson	Case Administration: Review of DIP Financing sheet and consideration of consequent validation order application.	1.50	1,087.50
03/07/2012	Simon Dickson	Case Administration: Call from Counsel to JPLs [REDACTED].	0.20	145.00
03/07/2012	Simon Dickson	Case Administration: Email from GDC [REDACTED]. Respond to same.	0.20	145.00
03/07/2012	Simon Dickson	Case Administration: Receive and review suggested warranty for IPO and consider.	0.20	145.00
04/07/2012	Nicholas Fox	Case Administration: Emails requesting outstanding documents.	0.10	60.00
04/07/2012	Simon Dickson	Case Administration: Email from Counsel's clerk.	0.10	72.50
04/07/2012	Simon Dickson	Case Administration: Various emails [REDACTED]	0.10	72.50
04/07/2012	Simon Dickson	Case Administration: Receipt and brief review of SCB documents.	0.40	290.00
04/07/2012	Simon Dickson	Case Administration: Email from GDC [REDACTED].	0.10	72.50
04/07/2012	Simon Dickson	Case Administration: Call from [REDACTED].	0.10	72.50
04/07/2012	Simon Dickson	Case Administration: Discussion with Richard de Basto ("RdB") [REDACTED].	0.10	72.50
04/07/2012	Simon Dickson	Case Administration: Email from Counsel's clerk [REDACTED].	0.10	72.50
04/07/2012	Fleur O'Driscoll	Case Administration: Meeting with SD.	0.30	142.50
05/07/2012	Nicholas Fox	Case Administration: Further work on SCB documents (0.3). Discussions with RDB & SD [REDACTED] (0.5).	0.80	480.00
05/07/2012	Richard De Basto	Reviewing SCB documents.	0.70	560.00
05/07/2012	Simon Dickson	Case Administration: Receive call from JPLs [REDACTED]. receive and review amendment and consideration of position pursuant to CWR 0.21r.2. Receive and review amended order and consider position.	0.70	507.50
05/07/2012	Simon Dickson	Case Administration: Various emails [REDACTED] discussion with RdB.	0.30	217.50
05/07/2012	Simon Dickson	Case Administration: Preparation and strategy call with GDC.	0.80	580.00
06/07/2012	Simon Dickson	Considering terms of order and email to GDC [REDACTED].	0.20	145.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05238
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 8 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
09/07/2012	Nicholas Fox	Case Administration: Considering email and attached documents (0.3). Considering related issues and discussing with FOD & SD (0.2).	0.70	420.00
09/07/2012	Simon Dickson	Case Administration: Call from JPLs Counsel [REDACTED].	0.50	362.50
09/07/2012	Simon Dickson	Case Administration: Review of proposed protocol. Review of CWR O.21 and draft revised protocol and send to GDC.	1.50	1,087.50
09/07/2012	Simon Dickson	Case Administration: Discussion with NF and Fleur O'Driscoll ("FOD") [REDACTED].	0.50	362.50
09/07/2012	Simon Dickson	Case Administration: Emails to and from GDC [REDACTED].	0.20	145.00
09/07/2012	Fleur O'Driscoll	Case Administration: Review of emails [REDACTED] (0.3). Call with Jeremy Graves (0.2). Email to SD (0.1).	0.60	285.00
10/07/2012	Robin Gibb	Case Administration: Searches on offshore alert [REDACTED]; court judgment search.	0.90	225.00
10/07/2012	Simon Dickson	Emails from GDC re JPL protocol.	0.10	72.50
10/07/2012	Simon Dickson	Case Administration: Considering position of JPLs [REDACTED] and providing advice to GDC.	0.50	362.50
10/07/2012	Simon Dickson	Case Administration: Review and consider position [REDACTED] and consider order in context of authority.	0.50	362.50
10/07/2012	Fleur O'Driscoll	Case Administration: Research on [REDACTED] and review of recent Cayman decisions (2.1). Meeting with SD re same (0.2).	2.30	1,092.50
11/07/2012	Fleur O'Driscoll	Retention Application: Call with Brian Kim [REDACTED] (0.2). Email to SD (0.1). Review of order and Brian Kim's email (0.1).	0.40	190.00
12/07/2012	Fleur O'Driscoll	Fee Application: Preparation for the monthly statement submission.	0.20	95.00
12/07/2012	Fleur O'Driscoll	Case Administration: Meeting with SD.	0.10	47.50
12/07/2012	Simon Dickson	Correspondence - External.	0.20	145.00
12/07/2012	Peter Hayden	Consideration of Matter: Emails (0.1), discussion with SD (0.1).	0.20	156.00
13/07/2012	Peter Hayden	Correspondence - External, emails.	0.20	156.00
13/07/2012	Simon Dickson	Case Administration: Various emails in [REDACTED].	0.30	217.50
16/07/2012	Simon Thomas	Matter Conference: Conversations with FOD [REDACTED].	0.70	385.00
16/07/2012	Fleur O'Driscoll	Follow up re same. Case Administration: Review of the written resolutions (0.1). Meeting with Simon Thomas ("ST") re same (0.3). Email out to client (0.1).	0.50	237.50
16/07/2012	Simon Dickson	Case Administration: Email to US Counsel [REDACTED].	0.10	72.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05238
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 8 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
17/07/2012	Simon Dickson	Case Administration: Review of JPLs draft report.	0.30	217.50
17/07/2012	Simon Dickson	Case Administration: Email from JPLs [REDACTED].	0.10	72.50
17/07/2012	Simon Dickson	Receive and review comments by GDC [REDACTED].	0.20	145.00
17/07/2012	Simon Dickson	Fee Application: Email from GDC [REDACTED].	0.20	145.00
17/07/2012	Simon Dickson	Case Administration: Various emails [REDACTED].	0.20	145.00
18/07/2012	Simon Dickson	Email [REDACTED].	0.20	145.00
18/07/2012	Simon Dickson	Case Administration: Emails [REDACTED].	0.20	145.00
18/07/2012	Simon Thomas	Document Examination: Attention to e-mail correspondence and follow up re same.	0.20	110.00
19/07/2012	Simon Dickson	Case Administration: Prep and call with GDC team [REDACTED].	1.00	725.00
19/07/2012	James Wauchope	Asset Disposition/Sales Issues: Telecon with Gibson Dunn and others [REDACTED].	1.50	1,125.00
20/07/2012	Fleur O'Driscoll	Case Administration: Review of emails in from Michael Rosenthal (0.3). Consideration of issues and research commenced (1.5).	1.80	855.00
20/07/2012	Fleur O'Driscoll	Case Administration: Review of query regarding [REDACTED] (0.1). Email out to ST (0.1). Review of his response (0.1).	0.30	142.50
20/07/2012	Fleur O'Driscoll	Fee Application: Review of email regarding [REDACTED] (0.1). Review of previous correspondence on this issue (0.2). List of follow up queries prepared (0.3).	0.60	285.00
20/07/2012	Nicholas Fox	Asset Disposition /Sale Issues: Considering proposed representation sent by Michael Rosenthal, making suggested amendments and emailing to SD (0.3). Discussing [REDACTED] (0.2). Considering SD's redrafted representation and providing comments (0.2).	0.70	420.00
20/07/2012	Simon Dickson	Case Administration: Receive review and consider various scenarios.	0.50	362.50
20/07/2012	Simon Dickson	Considering warranty and making various amendments.	1.00	725.00
20/07/2012	Simon Dickson	Case Administration: Call with GDC [REDACTED].	0.30	217.50
20/07/2012	Simon Dickson	Case Administration: Discussions with James Wauchope ("JW") [REDACTED].	0.50	362.50
20/07/2012	Simon Dickson	Case Administration: Call with GDC [REDACTED].	0.30	217.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05238
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 8 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
20/07/2012	Simon Dickson	Case Administration: Further email to GDC [REDACTED].	0.20	145.00
20/07/2012	Simon Dickson	Case Administration: Receive and review emails [REDACTED].	0.20	145.00
20/07/2012	James Wauchope	Further consideration of [REDACTED] and discussing the same with US counsel.	2.50	1,875.00
20/07/2012	Simon Thomas	Correspondence - Attention to e-mail correspondence with FOD [REDACTED].	0.40	220.00
23/07/2012	Robin Gibb	Case Administration: Researching cases on Schemes of Arrangement for FOD; requesting unreported cases from Court.	2.30	575.00
23/07/2012	Simon Thomas	Matter Conference - Conversations with FOD [REDACTED]. Follow up conversations with Tim Dawson ("TD") re same.	0.70	385.00
23/07/2012	James Wauchope	Asset Disposition/Sales Issues: Telecon with US counsel [REDACTED].	3.00	2,250.00
23/07/2012	Fleur O'Driscoll	Case Administration: meeting with ST.	0.20	95.00
23/07/2012	Fleur O'Driscoll	Case Administration: Consideration of matter and research (8.0). Meeting with SD (0.1).	8.10	3,847.50
23/07/2012	Simon Dickson	Case Administration: Receive review and comment on wording for IPO.	0.30	217.50
23/07/2012	Simon Dickson	Case Administration: Receive and review email and comment on corporate restructure.	0.30	217.50
24/07/2012	Robin Gibb	Case Administration: Preparing bundle of documents to accompany scenario 1 memorandum.	0.60	150.00
24/07/2012	Robin Gibb	Case Administration: Case search for FOD [REDACTED].	0.40	100.00
24/07/2012	Fleur O'Driscoll	Case Administration: Research and discussion paper prepared regarding client queries (10.7). Meetings with SD (0.5).	11.20	5,320.00
24/07/2012	Simon Dickson	Email from GDC [REDACTED].	0.10	72.50
24/07/2012	Simon Dickson	Email [REDACTED].	0.10	72.50
24/07/2012	Simon Dickson	Send various emails [REDACTED] to GDC.	0.10	72.50
24/07/2012	Simon Dickson	Email [REDACTED].	0.10	72.50
24/07/2012	Simon Dickson	Receive and review terms sheet for JPL settlement.	0.30	217.50
25/07/2012	Fleur O'Driscoll	Case Administration: Consideration of matter and draft note to client prepared. (2.3). Brief meeting with SD (0.1).	2.40	1,140.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05238
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 8 August 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
25/07/2012	Fleur O'Driscoll	Case Administration: Consideration of matter and revised draft note to client prepared (3.9). Meeting with SD (0.2).	4.10	1,947.50
25/07/2012	Robin Gibb	Case Administration: Locating cases for FOD.	0.10	25.00
25/07/2012	Robin Gibb	Case Administration: Amending authorities bundle to memo on various scenarios.	1.10	275.00
25/07/2012	Richard De Basto	Discussion with SD.	0.40	320.00
25/07/2012	Simon Dickson	Case Administration: Review and consider IPO underwriting document.	1.50	1,087.50
25/07/2012	Simon Dickson	First call with IPO Team [REDACTED].	0.50	362.50
25/07/2012	Simon Dickson	Second Call with IPO Team [REDACTED].	0.70	507.50
25/07/2012	Simon Dickson	Discussion with RdB [REDACTED].	0.30	217.50
25/07/2012	Simon Dickson	Email from Linklaters [REDACTED]. Email in response.	0.20	145.00
25/07/2012	Simon Dickson	Receive and review further version of IPO papers and review.	0.50	362.50
25/07/2012	Simon Dickson	Review of email containing IPO documents to UCC Counsel.	0.20	145.00
26/07/2012	Peter Hayden	Consideration of Matter: Various emails discussion with RdB.	0.50	390.00
26/07/2012	Robin Gibb	Case Administration - Case searches for FOD [REDACTED].	1.60	400.00
26/07/2012	Richard De Basto	Calls with Linklaters. Review of documents. All party call.	1.20	960.00
26/07/2012	Simon Dickson	Email review with RdB of [REDACTED].	0.20	145.00
26/07/2012	Fleur O'Driscoll	Case Administration: Research regarding [REDACTED].	1.40	665.00
27/07/2012	Robin Gibb	Case Administration: Printing cases received from IALS.	0.70	175.00
27/07/2012	Peter Hayden	Correspondence - External, emails.	0.40	312.00
27/07/2012	Simon Dickson	Various emails [REDACTED].	0.20	145.00
30/07/2012	Fleur O'Driscoll	Case Administration: Further research [REDACTED].	3.40	1,615.00
31/07/2012	Fleur O'Driscoll	Case Administration: Meeting with SD (0.1). Meetings with Shaun Folpp ("SF" (0.9). Further research and revised memo/note to client prepared (3.0).	4.00	1,900.00
31/07/2012	Robin Gibb	Case Administration: Obtaining case law for SF.	0.20	50.00
31/07/2012	Robin Gibb	Case Administration: Case searches for FOD.	0.80	200.00
31/07/2012	Fleur O'Driscoll	Fee Application: Meeting with SD.	0.20	95.00
31/07/2012	Fleur O'Driscoll	Case Administration: Further meeting with SF and consideration of issues (0.2) Meeting with SD (0.2). Amendments to client note and email to client (0.4).	0.80	380.00
31/07/2012	Simon Dickson	Consideration of scenarios and review of draft advice.	1.00	725.00
31/07/2012	Shaun Folpp	Case Administration: Reading papers and draft advice; settle same (1.5), discussions/advice (FOD) (.5)	2.00	1,300.00

Client Name:	Arcapita Bank B.S.C.	Invoice Number:	300-05238
Matter Name:	Arcapita Bank B.S.C. (c) - Scheme of Arrangement	Invoice Date:	8 August 2012

Total		91.00	50,654.00
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Client Name: Arcapita Bank B.S.C.
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement

Invoice Number: 300-05238
Invoice Date: 8 August 2012

Summary of Outstanding Debtor Balances

Invoice Date	Invoice Number	Original Amount	Outstanding Amount
14 Jun 2012	300-04889	21,587.59	21,587.59
05 Jul 2012	300-05038	23,752.29	23,752.29
31 Jul 2012	300-05221	56,310.89	56,310.89

Exhibit F

**Itemization of Expenses Incurred
During the Interim Compensation Period**

<u>DISBURSEMENT TYPE</u>	<u>DETAILS</u>	<u>AMOUNT (\$)</u>
Court Fees	19 March 2012 - Court filing fee for filing Winding Up Petition in Financial Services Division	6,097.56
	10 July 2012 – Court search fee	24.39
Filing Fees	19 March 2012 – Limited Admission Application fee for Queen’s Counsel	2,439.02
In-house Printing and Duplication	Between 19 March 2012 and 31 July 2012	2,133.80
Outside Printing and Duplication	11 July 2012 – Photocopying fee at Court	24.39
Telephone Costs	28 March 2012	0.37
	4 April 2012	11.43
	19 July 2012	11.62
	25 July 2012	6.83
	26 July 2012	2.80
Library Publications	4 April 2012	65.13
	4 April 2012	65.13
	4 April 2012	65.13
	4 April 2012	65.13
	4 April 2012	65.13
	4 April 2012	65.13
	4 April 2012	65.13
	4 April 2012	65.13
	4 April 2012	65.13
	4 April 2012	65.13
	4 April 2012	65.13
Travel Expenses	Hotel Accommodation for Queen’s Counsel between 17 March and 20 March 2012	2,471.70
Courier Expenses	8 June 2012	10.00
	25 June 2012	10.00
	29 June 2012	12.00
	3 July 2012	10.00
	TOTAL:	<u>13,917.21</u>