

**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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**INTERIM ORDER AUTHORIZING AND APPROVING THE
EMPLOYMENT AND RETENTION OF GCG, INC. AS ADMINISTRATIVE
AGENT FOR THE DEBTORS AND DEBTORS IN POSSESSION
NUNC PRO TUNC TO THE PETITION DATE**

Upon consideration of the Application (the “*Application*”)¹ of Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession in the above-captioned Chapter 11 Cases (collectively, the “*Debtors*” and each, a “*Debtor*”), pursuant to 11 U.S.C. §§ 327(a), 330, and 331 of title 11 of the United States Code (the “*Bankruptcy Code*”) and Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”) and Local Bankruptcy Rules 2014-1 of the Local Bankruptcy Rules of the Southern District of New York (the “*Local Rules*”) for entry of an order authorizing the Debtors to employ and retain GCG, Inc. as administrative agent for the Debtors, *nunc pro tunc* to the Petition Date, all as more fully set forth in the Application; and upon the Declaration of Craig Johnson attached to the Application as *Exhibit D* (the “*Johnson Declaration*”); and the Court having subject matter jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 10, 1984 (Ward, Acting C.J.); and the Application being a core proceeding under 28

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

U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided, and no other or further notice being required; and having heard the statements in support of the relief requested therein at a hearing before the Court (the “*Hearing*”); and it appearing that the over 1,000 domestic and international creditors and other parties in interest involved in the Debtors’ Chapter 11 Cases may impose heavy administrative and other burdens on the Debtors and the Debtors’ professionals; and it appearing that GCG does not hold or represent an adverse interest against the Debtors or their estates, is disinterested under section 101(14) of the Bankruptcy Code, and that its retention as proposed in the Motion is necessary and in the best interests of the Debtors and their estates; and the relief requested in the Application being in the best interests of the Debtors and their estates, creditors of the Debtors and all parties-in-interest; and the Court having determined that the legal and factual bases set forth in the Application, the First Day Declaration, the Johnson Declaration, and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Application is granted on an interim basis as provided herein.
2. The retention of GCG as Administrative Agent to the Debtors, *nunc pro tunc* to the Petition Date, on the terms and conditions set forth in the Engagement Agreement, a copy of which is attached to the Application as *Exhibit C*, and as described in the Application, is hereby approved.
3. Pursuant to section 503(b)(1)(A)(i) of the Bankruptcy Code, GCG’s fees and expenses incurred pursuant to the Engagement Agreement are to be treated as an

administrative expense of the Debtors' chapter 11 estates.

4. GCG is authorized to perform all actions and services set forth in the

Application, including to:²

- a) Assist with the preparation and filing of the Debtors' schedules of assets and liabilities and statements of financial affairs;
- b) Generate and provide claim reports and claim objection exhibits, as requested by the Debtors and their professionals;
- c) Manage the preparation, compilation, and mailing of documents to creditors and other parties in interest in connection with the solicitation of a chapter 11 plan (a "*Plan*");
- d) Manage the publication of legal notices, as requested;
- e) Collect and tabulate votes in connection with any Plan filed by the Debtors and provide ballot reports to the Debtors and their professionals;
- f) Generate an official ballot certification and testify, if necessary, in support of the ballot tabulation results;
- g) Manage any distributions made pursuant to a confirmed Plan; and
- h) Provide such other administrative services as the Debtors may require in connection with the Chapter 11 Cases.

5. To the extent that GCG's duties exceed the scope of the Section 156(c)

Application, GCG shall be compensated in accordance with, and will file, interim and final fee applications for allowance of its compensation and expenses and shall be subject to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Fee Guidelines (as defined in the Application) and any further order of the Court.

6. GCG shall be reimbursed for reasonable and necessary expenses as provided by the Fee Guidelines.

7. Prior to the Petition Date, the Debtors paid to GCG a retainer in the

² Contemporaneously with the filing of the underlying Application, the Debtors filed a separate application to retain and employ GCG as notice and claims agent (the "*Section 156(c) Application*").

amount of \$30,000.00. As of the Petition Date, GCG has applied the retainer to all prepetition invoices. GCG shall apply any remaining amounts of its prepetition retainer as a credit toward postpetition fees and expenses, after such postpetition fees and expenses are approved pursuant to the first Order of the Court awarding fees and expenses to GCG.

8. The Debtors and GCG are authorized to take such other action to comply with all of the duties set forth in the Application.

9. To the extent that there may be any inconsistency between the terms of the Application, the Engagement Agreement or this Order, the terms of this Order shall govern.

10. This Order shall be immediately effective and enforceable upon its entry.

11. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

12. The final hearing on the relief requested in the Motion shall be on April 17, 2012 at 11:00 a.m. (prevailing Eastern Time). The deadline by which objections to entry of the Final Order must be filed is April 8, 2012 at 4:00 p.m. (prevailing Eastern Time) and served, with a copy to the Court's chambers, upon (i) proposed counsel for the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York, 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq. and Matthew K. Kelsey, Esq.); (ii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (iii) Kasowitz Benson Torres & Friedman LLP, 1633 Broadway, New York, New York 10019 (Attn: David Friedman, Esq. and David Mark, Esq.), attorneys for Euroville, S.a.r.l.; and (iv) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Stephen Karotkin, Esq.), attorneys for Midtown Acquisitions, LLC. If no objections are timely filed, the Court may enter the Final Order without

further notice or hearing

Dated: New York, New York
March 30, 2012

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