

**GIBSON, DUNN & CRUTCHER LLP**

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Attorneys for the Debtors  
and Debtors in Possession

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

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

**NOTICE OF FILING OF NOTE OF THE JUDGMENT OF THE HONOURABLE  
CHIEF JUSTICE IN RESPECT OF AN APPLICATION BY THE JOINT  
PROVISIONAL LIQUIDATORS OF ARCAPITA INVESTMENT HOLDINGS  
LIMITED FOR APPROVAL OF A CROSS BORDER  
INSOLVENCY PROTOCOL BETWEEN THE JPLS AND THE COMPANY**

PLEASE TAKE NOTICE that on September 6, 2012, the above-captioned debtors and debtors in possession (the “**Debtors**”) filed with the Court *Note of the Judgment of the Honourable Chief Justice in Respect of an Application by the Joint Provisional Liquidators (“JPLS”) of Arcapita Investment Holdings Limited (“Company”) for Approval of a Cross Border Insolvency Protocol Between the JPLS and the Company*, dated as of August 30, 2012 (“**Note of Judgment**”). A copy of the Note of Judgment is attached hereto as Exhibit A.

Dated: New York, New York  
September 6, 2012

Respectfully submitted,

/s/ Michael A. Rosenthal

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ATTORNEYS FOR THE DEBTORS AND  
DEBTORS IN POSSESSION

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**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**FSD NO. 45 OF 2012 - ACJ**

**IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)**

**AND IN THE MATTER OF ARCAPITA INVESTMENT HOLDINGS LIMITED (IN  
PROVISIONAL LIQUIDATION) (THE "COMPANY")**

**BEFORE THE HONOURABLE CHIEF JUSTICE  
IN CHAMBERS  
30 AUGUST 2012**

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**NOTE OF THE JUDGMENT OF THE HONOURABLE CHIEF JUSTICE IN RESPECT  
OF AN APPLICATION BY THE JOINT PROVISIONAL LIQUIDATORS ("JPLS") OF  
ARCAPITA INVESTMENT HOLDINGS LIMITED ("COMPANY") FOR APPROVAL  
OF A CROSS BORDER INSOLVENCY PROTOCOL BETWEEN THE JPLS AND THE  
COMPANY<sup>1</sup>**

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"I am entirely satisfied as to the appropriateness of the Protocol. I add, if it may be useful to the New York Court, that I have seen the statement submitted by the Unsecured Creditors' Committee in connection with the application for approval of the Protocol from the United States Bankruptcy Court and I have noted their acceptance of the propriety of the Protocol, and I have noted their concerns as to its perceived shortcomings. To the extent that those concerns raise substantive issues it seems that they would arise if the company went into official liquidation in the Cayman Islands and Chapter 7 bankruptcy proceedings in the United States. I am satisfied that if that were to happen the appointed officials would readily seek to address those concerns, no doubt with the support and approval of both Courts. So notwithstanding the concerns raised in the statement, I will grant the Court's approval for entry into the Protocol by the Joint Provisional Liquidators".

30 August 2012

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<sup>1</sup> This note has been prepared by Cayman Counsel for the JPLs and Cayman Counsel for the Company based on the judgment of the Chief Justice given orally at a hearing on 30 August 2012. The Chief Justice directed that his comments be disseminated with a copy of his order but he has not reviewed this note of his oral judgment.