

MOURANT OZANNES

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 94 Solaris Avenue, Camana Bay
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Attorneys for the Debtors

**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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**THIRD MONTHLY STATEMENT OF MOURANT OZANNES OF FEES FOR
 PROFESSIONAL SERVICES RENDERED AND DISBURSEMENTS
 INCURRED AS SPECIAL CAYMAN ISLANDS COUNSEL FOR THE
 DEBTORS FOR THE PERIOD OF AUGUST 31, 2012 THROUGH SEPTEMBER 30,
 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 debtor and debtor in possession in the above-captioned Chapter 11 Cases (collectively, the “*Debtors*” and each, a “*Debtor*”), hereby submits this statement of fees and disbursements (a “*Monthly Statement*”) for the period of August 31, 2012 through September 30, 2012 (the “*Compensation Period*”) in accordance with the *Order Granting Debtors’ Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses*

for Professionals and Committee Members [Docket No. 159] (the “*Interim Compensation Order*”).¹ This is the third monthly statement submitted by Mourant Ozannes.

FEES FOR SERVICES RENDERED DURING THE COMPENSATION PERIOD

1. Set forth below is a list of the positions of the Mourant Ozannes professionals and legal assistants who provided services to the Debtors during the Compensation Period, their respective billing rates, and the aggregate hours spent by each professional and legal assistant in providing services for the Debtors during the Compensation Period:

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED AS A SOLICITOR/ BARRISTER/ ATTORNEY</u>	<u>DATE OF INITIAL EMPLOYMENT</u>	<u>HOURS</u>	<u>RATE (\$)</u>	<u>AMOUNT (\$)</u>
Simon Dickson	Partner - Lit.	UK ² - 1998 KY ³ - 2008	06/01/2002	14.9	725	10,802.50
Shaun Folpp	Partner – Lit.	NSW ⁴ – 2003 UK – 2008 KY – 2008	07/23/2012	2.5	650	1,625.00
Fleur O'Driscoll	Associate - Lit.	IRL ⁵ - 2008 UK-2010 KY – 2011	05/02/2011	18.7	475	8,882.50
Catherine Green	Associate - Lit.	NZ ⁶ - 2006 KY - 2012	01/16/2012	2.2	550	1,210.00
Tisha Cooper	Paralegal – Lit.	N/A	13/08/2012	1.6	250	400.00
Robin Gibb	Paralegal - Lit.	N/A	05/18/2011	1.4	250	350.00
Rose Wanjiru	Paralegal – Lit.	N/A	09/02/2008	0.1	250	25.00
SUB TOTAL:						23,295.00
TOTAL FEES REQUESTED						<u>23,295.00</u>

Lit. = Litigation Practice Group

2. The rates charged by Mourant Ozannes for services rendered to the Debtor are the same rates that it charges generally for professional services rendered to its non-bankruptcy

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

² England and Wales.

³ Cayman Islands.

⁴ New South Wales – Australia.

⁵ Ireland.

⁶ New Zealand.

clients. A complete itemization of tasks performed by these professionals and paraprofessionals for the Compensation Period is annexed hereto as **Exhibit A**.

EXPENSES INCURRED DURING THE COMPENSATION PERIOD

3. Set forth below is a categorical list of the expenses incurred by Mourant Ozannes during the Compensation Period in the course of representing the Debtors:

<u>DISBURSEMENT</u>	<u>AMOUNT (\$)</u>
In-house printing and duplication	50.30
TOTAL:	<u>50.30</u>

4. Mourant Ozannes customarily seeks reimbursement for in-house photocopies at the rate of \$0.61 per page. The Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases set forth in the Court's Administrative Order dated November 25, 2009 (General Order M-389) (the "***Guidelines***"), however, provides that photocopies shall be reimbursable at the lesser of \$0.20 per page or cost. Mourant Ozannes has reduced the amount sought as reimbursement of photocopying costs to the amount of \$0.10 per page and the sum of \$50.30 is requested as reimbursement of in-house printing and duplication.

NOTICE

5. We have been advised that no trustee or examiner has been appointed in the Chapter 11 Cases. Pursuant to the Interim Compensation Order, notice of filing of this statement has been provided by electronic mail and/or overnight mail to: (i) 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.); (ii) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.); and (iii) all parties listed on the Master Service List established in these Chapter 11 Cases. A copy of the statement is also available on the website of the Debtors' notice and claims agent, GCG, at www.gcginc.com/cases/arcapita.

Dated: Grand Cayman, Cayman
Islands
September 18, 2012

Respectfully submitted,

/s/ Simon Dickson
Simon Dickson
MOURANT OZANNES
94 Solaris Avenue, Camana Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman Islands
Telephone: (345) 814-9222
ATTORNEYS FOR THE DEBTORS

EXHIBIT A

Time Records for the Compensation Period

MOURANT OZANNES

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PO Box 1348
Grand Cayman KY1-1108
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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: 16 October 2012
Invoice Number: 300-05577
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	23,295.00
Printing	50.30

Payment Terms	On Presentation	Total Due	23,345.30
Contact	Credit Control on +44 (0) 1345-949-4123		

(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:	300-05577	Total Due USD	23,345.30
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: 300-05577
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 October 2012

Time Summary

Fee Earner	Rate
Catherine Green	550.00
Fleur O'Driscoll	475.00
Robin Gibb	250.00
Rose Wanjiru	250.00
Shaun Folpp	650.00
Simon Dickson	725.00
Tisha Cooper	250.00
Total	

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05577
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 October 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
31/08/2012	Shaun Folpp	Provisional Liquidation: Emails to/from Campbells re Order, emails to/from Gibson Dunn & Crutcher ("GDC") re Order.	0.50	325.00
02/09/2012	Fleur O'Driscoll	Case Administration: Review of recent correspondence (0.3) and email to Simon Dickson ("SD") regarding outstanding issues. (0.2)	0.50	237.50
03/09/2012	Simon Dickson	Case Administration: Various emails re protocol and order.	0.50	362.50
05/09/2012	Simon Dickson	Fee Applications - Other Professionals: Attend by telephone NY Court hearing.	3.00	2,175.00
06/09/2012	Simon Dickson	Fee Applications - Other Professionals: Review of fee position and call to GDC.	0.20	145.00
10/09/2012	Catherine Green	Case Administration: Research re disclosure rights (1.8). Email to SD re same (0.4).	2.20	1,210.00
10/09/2012	Simon Dickson	Case Administration: Query from client regarding letter from [REDACTED] subsidiary and requirement for disclosure.	0.80	580.00
11/09/2012	Simon Dickson	Case Administration: Review of advice on disclosure issue. Discussion with Catherine Green ("CG"). Amend and send advice.	1.00	725.00
11/09/2012	Rose Wanjiru	Case Administration: Conducting Coris search on [REDACTED] as requested by CG.	0.10	25.00
12/09/2012	Simon Dickson	Case Administration: Email from client re disclosure of [REDACTED].	0.10	72.50
12/09/2012	Simon Dickson	Case Administration: Email to bank re disclosure of Register of Members.	0.10	72.50
12/09/2012	Simon Dickson	DIP Financing: Email to GDC re potential issue re financing.	0.10	72.50
12/09/2012	Simon Dickson	Fee Applications - Other Professionals: Email from GDC re order approving fees and various requests to confirm analysis.	0.20	145.00
12/09/2012	Simon Dickson	Fee Applications - Other Professionals: Various emails re order.	0.20	145.00
13/09/2012	Simon Dickson	Provisional Liquidation: Consideration of [REDACTED] issues and email from GDC.	0.20	145.00
13/09/2012	Simon Dickson	Provisional Liquidation: Various emails re [REDACTED] in respect of IPO.	0.30	217.50
13/09/2012	Simon Dickson	Provisional Liquidation: Considering [REDACTED] and brief discussion with FOD re instructions [REDACTED].	0.50	362.50
13/09/2012	Fleur O'Driscoll	Fee applications - Other Professionals: Review of email from Douglas Levin ("DL") of GDC regarding fee application query and review of figures (0.3). Emails to and from DL in this regard (0.3).	0.60	285.00
13/09/2012	Fleur O'Driscoll	Professional Liquidation: Instructions to [REDACTED] commenced.	1.60	760.00
14/09/2012	Simon Dickson	Provisional Liquidation: Prep and call with various parties re IPO and effect of validation order on IPO.	1.00	725.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05577
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 October 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
14/09/2012	Simon Dickson	Provisional Liquidation: Review motion and order re IPO and consider position in respect of validation order.	1.50	1,087.50
17/09/2012	Fleur O'Driscoll	Fee Applications - Other Professionals: Attempts to call DL and voice messages left (0.1). Call with DL regarding the monthly statement (0.3).	0.40	190.00
17/09/2012	Fleur O'Driscoll	Fee Applications - Other Professionals: Review of email from DL regarding the monthly statement.	0.10	47.50
17/09/2012	Fleur O'Driscoll	Fee Applications - Other Professionals: Email to SD regarding the monthly statement.	0.10	47.50
17/09/2012	Fleur O'Driscoll	Provisional Liquidation: Meeting with SD regarding instructing [REDACTED].	0.20	95.00
17/09/2012	Fleur O'Driscoll	Provisional Liquidation: Meeting with SD regarding the settlement agreement.	0.10	47.50
17/09/2012	Simon Dickson	Provisional Liquidation: Settlement Agreement and various emails pertaining to Settlement Agreement.	0.50	362.50
18/09/2012	Fleur O'Driscoll	Provisional Liquidation: Consideration of draft validation order (0.3). Meeting with SD to discuss same (0.2). Email out to Jeremy Graves (0.3).	0.70	332.50
18/09/2012	Fleur O'Driscoll	Fee Applications - Other Professionals: Meeting with SD regarding the next monthly statement.	0.20	95.00
18/09/2012	Fleur O'Driscoll	Provisional liquidation: Consideration of instructions to be prepared for [REDACTED]. Review of documents and authorities and draft [REDACTED] prepared (4.7). Meeting with SD re same (0.2).	4.90	2,327.50
18/09/2012	Simon Dickson	Provisional Liquidation: Draft order.	1.00	725.00
19/09/2012	Tisha Cooper	Provisional Liquidation: Document Drafting or Preparation - compiling bundle of appendices to draft instructions [REDACTED].	1.00	250.00
19/09/2012	Fleur O'Driscoll	Provisional Liquidation: Overseeing preparation of exhibits for instructions [REDACTED].	0.40	190.00
19/09/2012	Fleur O'Driscoll	Provisional Liquidation: Discussion with SD regarding validation order (0.2) and email out to Michael Rosenthal of GDC re same (0.1). Email prepared and out to Campbells regarding the matter (0.2).	0.50	237.50
19/09/2012	Fleur O'Driscoll	Fee Applications - Other Professionals: Preparatory work for the monthly statement.	0.30	142.50
19/09/2012	Simon Dickson	Provisional Liquidation: Various emails re draft validation order. Finalise validation order and instructions to FOD.	0.50	362.50
20/09/2012	Tisha Cooper	Fee Applications - Other Professionals: Document Drafting or Preparation - Redacting invoice 300-05416.	0.30	75.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05577
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 October 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
20/09/2012	Tisha Cooper	Fee Applications - Other Professionals: Document Drafting or Preparation - Amending redactions to invoices.	0.30	75.00
20/09/2012	Fleur O'Driscoll	Provisional Liquidation: Review of the JPLs' third report (0.7) and email to SD re same (0.4).	1.10	522.50
20/09/2012	Fleur O'Driscoll	Fee Applications - Other Professionals: Review of DL's comments and meeting with Shaun Folpp ("SF") (0.2). Revised monthly statement prepared and submitted by email to DL (0.5). Review of DL's email in reply (0.1).	0.80	380.00
20/09/2012	Fleur O'Driscoll	Fee Applications - Other Professionals: Emails with SD regarding the draft monthly statement (0.2). Meeting with SF regarding the draft monthly statement (0.2). Email out to DL re same (0.2).	0.60	285.00
20/09/2012	Fleur O'Driscoll	Fee Applications - Other Professionals: Preparation of second monthly statement (1.5) and meeting with SD re same (0.2).	1.70	807.50
20/09/2012	Fleur O'Driscoll	Provisional Liquidation: Review of Campbell's email regarding the IPO validation order (0.1). Meeting with SD re same (0.2). Email prepared to Michael Rosenthal of GDC re same (0.1).	0.40	190.00
20/09/2012	Robin Gibb	Fee Applications - Other Professionals: Amending monthly statement for August 2012.	1.40	350.00
20/09/2012	Shaun Folpp	Fee Applications - Other Professionals: Review application; consider and amend discussion/advice with FOD, emails to/from GDC, further review application.	1.00	650.00
20/09/2012	Shaun Folpp	Provisional Liquidation: Email from Campbells; review JPLs' Third Report.	1.00	650.00
20/09/2012	Simon Dickson	Fee Retention: Final review of invoice for submission to US Court.	0.50	362.50
20/09/2012	Simon Dickson	Provisional Liquidation: Discussion re Holdco.	0.50	362.50
21/09/2012	Fleur O'Driscoll	Provisional Liquidation: Emails with SD regarding the JPLs' report (0.1) and email to GDC re same (0.1).	0.20	95.00
25/09/2012	Fleur O'Driscoll	Provisional Liquidation: Email to Michael Rosenthal regarding the validation order.	0.10	47.50
26/09/2012	Fleur O'Driscoll	Provisional Liquidation: Review of materials regarding the holding company (0.2) and discussion with SF re same (0.2).	0.40	190.00
27/09/2012	Fleur O'Driscoll	Provisional Liquidation: Email to SD regarding the draft validation order (0.1). Meeting with SD re same (0.1).	0.20	95.00
28/09/2012	Simon Dickson	DIP Financing: Receive and review emails re DIP financing. Considering Cayman position and email to GDC.	1.50	1,087.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05577
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 16 October 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
28/09/2012	Fleur O'Driscoll	DIP Financing: Review of query regarding [REDACTED] from GDC (0.2). Review of JPLs' report dated 20 September 2012 in this regard (0.3). Research regarding issue (1.3) and draft email prepared (0.6). Meeting with SD re same (0.2).	2.60	1,235.00
29/09/2012	Simon Dickson	DIP Financing: Considering email exchange re DIP financing and considerations of [REDACTED]. Various emails with GDC.	0.50	362.50
30/09/2012	Simon Dickson	DIP Financing: Further email correspondence with JPLs.	0.20	145.00
Total			41.40	23,295.00

Client Name: Arcapita Bank B.S.C.
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement

Invoice Number: 300-05577
Invoice Date: 16 October 2012

Summary of Outstanding Debtor Balances

Invoice Date	Invoice Number	Original Amount	Outstanding Amount
14 Aug 2012	300-05254	55,766.36	44,395.89
20 Sep 2012	300-05416	67,650.65	67,650.65