

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 REIMBURSEMENT 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:	August 1, 2012 through October 31, 2012
Amount of Compensation Sought As Actual, Necessary and Reasonable:	\$310,733.00

Amount of Expense \$2,047.10
Reimbursement Sought as
Actual, Necessary, and
Reasonable:

This is: Second Interim Fee Application

Total Compensation and \$210,494.61
Expenses Previously Awarded
by the Court

Blended Rate of Professionals \$604.07
(Including Paraprofessionals):

Professionals and Paraprofessionals Rendering Services

From August 1, 2012 to October 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	8.6	800	6,880.00
Simon Dickson	Partner - Lit.	UK - 1998 KY - 2008	06/01/2002	19.1	725	13,847.50
Simon Dickson	Partner - Lit.	UK - 1998 KY - 2008	06/01/2002	73.9	780 ⁴	57,642.00
Shaun Folpp	Counsel – Lit.	NSW ⁵ – 2003 UK – 2008 KY – 2008 EC - 2012	07/23/2012	36.1	650	23,465.00
Shaun Folpp	Counsel – Lit.	NSW – 2003 UK – 2008 KY – 2008 EC - 2012	07/23/2012	30	725	21,750.00
James Wauchope	Partner – Corp.	UK - 1988 KY – 1993	12/01/2009	48.4	750	36,300.00
Peter Hayden	Partner - Lit.	UK – 1996 KY – 2008	03/03/2008	12.7	780	9,906.00
Nicholas Fox	Senior Associate – Lit.	UK – 2003 EC – 2008 KY – 2009	06/28/2010	39.0	650	25,350.00
Fleur O’Driscoll	Associate - Lit.	IRL ⁶ - 2008 UK-2010 KY - 2011	05/02/2011	74.8	475	35,530.00
Fleur O’Driscoll	Associate - Lit.	IRL - 2008 UK-2010 KY - 2011	05/02/2011	37	600	22,200.00

¹ England and Wales

² Hong Kong

³ Cayman Islands

⁴ Mourant Ozannes charge out rates changed on 1 October 2012. Accordingly, certain attorneys and paraprofessionals have been listed twice to account for the old and new rates. The change arose in the ordinary course of business from an annual review of Mourant Ozannes' charge out rates. Pursuant to the order entered July 11, 2012 authorizing the Debtors to retain and employ Mourant Ozannes as special counsel *nunc pro tunc* to the petition date, Mourant Ozannes has given notice to the Debtors, the U.S. Trustee and the Unsecured Creditors Committee of the change in the charge out rates and filed a declaration with the Court.

⁵ New South Wales - Australia

⁶ Ireland

<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>
Timothy Richards	Senior Associate – Lit.	UK - 1999 KY - 2012	09/13/2010	3.1	675	2,092.50
Adam Bathgate	Senior Associate – Corp.	UK – 2006 KY – 2010	10/11/2010	20.4	600	12,240.00
James Webb	Senior Associate – Corp.	UK – 2005 KY - 2012	01/16/2012	20.0	600	12,000.00
Christine Fletcher	Associate – Corp.	NY ⁷ – 1999 JA ⁸ – 2000 KY – 2005 CA ⁹ - 2005	07/01/2004	25.4	500	12,700.00
Catherine Green	Associate - Lit.	NZ ¹⁰ - 2006 KY - 2012	01/16/2012	2.4	550	1,320.00
Tracey Forbes	Articled Clerk - Lit.	N/A	05/28/2012	7.2	300	2,160.00
Tracy Hylton	Article Clerk - Lit.	N/A	07/01/2011	23.5	300	7,050.00
Robin Gibb	Paralegal - Lit.	N/A	05/18/2011	28.1	250	7,025.00
Tisha Cooper	Paralegal – Lit.	N/A	08/13/2012	2.6	250	650.00
Tisha Cooper	Paralegal – Lit.	N/A	08/13/2012	2	300	600.00
Rose Wanjiru	Paralegal - Lit.	N/A	09/02/2008	0.1	250	25.00
SUB-TOTAL						\$310,733.00
1/2 Rate Reduction for Travel Time						-\$0
Total						\$310,733.00

Total Professional and Paraprofessional Hours:..... 514.4
Total Professional Hours:..... 450.9
Total Paraprofessional Hours:..... 63.5

Blended Rate (Total Fees/Total Hours):.....\$604.07
Blended Rate (Excluding Paraprofessionals):.....\$650.31

Corp. = Corporate Practice Group
Lit. = Litigation Practice Group

⁷ New York
⁸ Jamaica
⁹ Canada - Ontario
¹⁰ New Zealand

expenses incurred during the Second Compensation Period. Mourant Ozannes respectfully represents:

PRELIMINARY STATEMENT

1. Mourant Ozannes has assisted in ensuring that the Debtors' business continues to operate in chapter 11 and the Debtors 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 \$310,733.00 and expenses in the amount of \$2,047.10, for a total amount of \$312,780.10, 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 Second Compensation Period; and (ii) authorizing the Debtors to immediately pay Mourant Ozannes the remaining balance of \$239,749.95, or such other figure as remains outstanding on December 14, 2012 (the "***Hearing Date***"), relating to the Second 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**”).¹ 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**”). 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 Second Compensation Period, Mourant Ozannes' attorneys and paraprofessionals expended a total of 514.4 hours for which compensation is requested. During that same period, Mourant Ozannes incurred fees in the amount of \$310,733.00 and reimbursable expenses in the amount of \$2,047.10. Assuming no objection is timely filed to Mourant Ozannes' Second, Third and Fourth Monthly Fee Statements, the Debtors are authorized, pursuant to the Interim Compensation Order, to pay Mourant Ozannes \$248,586.40 for fees (80% of fees) and \$2,047.10 for costs (100% of costs) incurred during the Second Compensation

¹ 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.

Period. To date Mourant Ozannes has received \$71,862.80 for fees and \$1,167.45 for costs incurred in respect of the Second Compensation Period.

9. By this Application, Mourant Ozannes seeks the Court's approval of the total amount of its fees and expenses (\$312,780.10), 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 (\$239,749.95²).

10. We understand that the Debtors have not yet filed a plan and disclosure statement, however, the first seven 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 Gibson Dunn and the Debtors are in the final stages of preparing a standalone chapter 11 plan and related disclosure statement that will be filed by December 15, 2012.

SUMMARY OF PROFESSIONAL RETENTION, COMPENSATION AND REIMBURSEMENT OF EXPENSES REQUESTED

11. This Application is Mourant Ozannes' second 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 Second 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 Second 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 Second 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

[Footnote continued from previous page]

² This figure relates to the Second Compensation period only and does not take into account outstanding fees and disbursements relating to the first Interim Compensation Period.

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 Second 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 Second 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 Second 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 Second 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 Second 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 Second 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 50.74% 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 Second 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 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 Second Compensation Period, these lawyers and paraprofessionals performed work in the following key areas:

A. Asset Disposition/Sale Issues

[Total Hours 224.6 Total Fees \$141,821.50]

22. During the Second Compensation Period, Mourant Ozannes assisted the Debtors in their efforts to sell certain assets and analyzed the bankruptcy implications of such sales under Cayman Islands law, including advising on the implications of s.99 of the Companies Law (2012 Revision) (the "**Companies Law**") in respect of the agreement between the Debtors and Standard and Chartered Bank (the "**SCB Settlement Agreement**") and the initial public offering of certain European industrial warehouse assets owned by various non-Debtor subsidiaries (the "**Eurolog IPO**").

23. Most recently, Mourant Ozannes worked with Gibson Dunn and the Debtors to prepare applications seeking the approval of the Cayman Court allowing the Debtors to enter into the SCB Settlement Agreement and the Eurolog IPO. This work involved considering and advising on the transaction documents, the preparation of board minutes in respect of at least 32 companies, the preparation of a formal opinion and conducting court searches, the drafting of summonses and affidavits in respect of the applications, liaising with

counsel for the Joint Provisional Liquidators (the "**JPLs**"), counsel for SCB and counsel for the Unsecured Creditors Committee in respect of these matters.

24. Mourant Ozannes was instructed by Gibson Dunn for the benefit of the Debtors with regard to the Eurolog IPO and a considerable amount of time was spent in assisting the Debtors in implementing the proposed IPO and in obtaining the Cayman Court's authorization to enter into the Eurolog IPO. The Debtors ultimately decided not to sell the Eurolog assets. However, Mourant Ozannes efforts in this regard will be invaluable in the future should the Debtors decide to sell the assets by way of IPO or by private sale.

B. Case Administration

[Total Hours 14.9 Total Fees \$7,540.00]

25. During the Second Compensation Period, Mourant Ozannes worked with Gibson Dunn in performing a number of services necessary to the successful administration of the Chapter 11 Cases, including administrative tasks associated with the other categories of services described herein. During this period, such tasks related primarily to research.

C. Corporate Governance-Securities Law Compliance

[Total Hours 1.9 Total Fees \$1,482.00]

26. During the Second Compensation Period, Mourant Ozannes assisted the Debtors in complying with corporate governance matters. These services primarily included reviewing and advising the Debtors on the content of various board minutes and reviewing and considering potential corporate and governance issues raised by the Debtors' possible restructuring.

D. Fee Applications/Retention Applications – Other Professionals

[Total Hours 56.3 Total Fees \$25,194.00]

27. During the Second Compensation Period, Mourant Ozannes worked with Gibson Dunn in assembling and preparing its monthly fee statements and finalizing its first Interim Fee Application. In addition, 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. Finally, Mourant Ozannes attended, by telephone, the New York hearing in respect of the first Interim Fee Application.

E. DIP Financing

[Total Hours 7.0 Total Fees \$4,381.50]

28. During the Second Compensation Period, Mourant Ozannes assisted Gibson Dunn with the task of obtaining debtor in possession financing ("**DIP Financing**") for the Debtors. In connection with this work, Mourant Ozannes considered and advised on the bankruptcy implications of such a transaction, including s.99 of the Companies Law and directors' duties.

29. The work carried out by Mourant Ozannes during the Second Compensation Period comprises the initial stages only in obtaining DIP financing. A considerable amount of work has been undertaken since October 31, 2012 in respect of this matter and AIHL's application for approval and validation of the DIP Financing is listed to be heard by the Cayman Court on December 10, 2012.

F. Provisional Liquidation

[Total Hours 145.6 Total Fees \$89,831.50]

30. During the Second Compensation Period, Mourant Ozannes worked with Gibson Dunn and engaged in discussions with the JPLs with a view to co-ordinating efforts.

Further, Mourant Ozannes has worked with Gibson Dunn and the JPLs to ensure that the Cayman proceedings in respect of AIHL are aligned with the Chapter 11 cases. Finally, Mourant Ozannes has assisted Gibson Dunn and the Debtors in exploring the options open to AIHL to exit the provisional liquidation and the broader options generally open to the Debtors in terms of restructuring. In connection with these efforts, Mourant Ozannes has participated in meetings and/or calls with the JPLs, Gibson Dunn and the Debtors, attended board meetings, reviewed and considered the cross-border protocol regarding the expeditious and orderly administration of the Chapter 11 proceedings and the provisional liquidation of AIHL and, in particular, engaged in research to explore the options open to the Debtors.

31. The approach adopted by the Debtors and their advisors has ensured the JPLs' support for a number of the Debtors' applications, including the applications seeking approval of the Cayman Court in respect of the SCB Settlement Agreement and the Eurolog IPO and ensured the expeditious administration of both the Chapter 11 proceedings and the provisional liquidation of AIHL.

G. Hearings

[Total Hours 64.1 Total Fees \$40,482.50]

32. During the Second Compensation Period, Mourant Ozannes represented AIHL at a number of hearings, including the application seeking the approval of the Cayman Court in respect of the SCB Settlement Agreement and the Eurolog IPO. Mourant Ozannes has spent time preparing summonses, written submissions and other materials and assisting in the preparation of affidavits on behalf of AIHL. In preparing for these hearings, Mourant Ozannes has also reviewed the affidavits and written submissions of other parties.

ALLOWANCE OF COMPENSATION

33. 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.

34. 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).

35. 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).

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

37. **The Time And Labor Required.** The professional services rendered by Mourant Ozannes have required substantial time and effort. During the Second Compensation Period, Mourant Ozannes' partners, counsel, associates and paraprofessionals expended 514.4 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.

38. 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.

39. **The Rates Charged For Such Services.** During the Second Compensation Period, Mourant Ozannes' hourly billing rates ranged from \$725 to \$800 per hour for partners, \$475 to \$675 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 Second Compensation Period was \$604.07.

40. 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.

41. **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 ensure the continuation of the Debtors' business and to work towards the filing of a plan in due course.

42. 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. 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.

43. **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 Second 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.

44. 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.

45. **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.

46. **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.

47. 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.

48. **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.

49. 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 professionals to date more than justify allowance in full of Mourant Ozannes' compensation and reimbursement request.

DISBURSEMENTS

50. For the Second Compensation Period, Mourant Ozannes requests reimbursement of \$2,047.10 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 Second 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.

51. 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 sought reimbursement of photocopying costs in the amount of \$0.10 per page, and the amount of \$931.10 requested as reimbursement of in-house printing and duplication reflects this reimbursement rate.

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

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

54. 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. Mourant Ozannes has, however, sought reimbursement of a breakfast and lunch served

at a lengthy meeting attended by representatives of Mourant Ozannes, Gibson Dunn, Alvarez & Marsal, Campbells and Zolfo Cooper on 7 August 2012. Similarly, Mourant Ozannes has not sought reimbursement of transportation costs incurred by employees working late into the evening or night.

55. 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 \$310,733.00 as compensation for necessary professional services rendered to the Debtors for the Second Compensation Period, and the sum of \$2,047.10 for reimbursement of actual necessary costs and expenses incurred during the Second 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
November 27, 2012

Respectfully submitted,

/s/ Simon Dickson
MOURANT OZANNES
Simon Dickson
94 Solaris Avenue, Camana Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman Islands
Telephone: (345) 814-9110
Facsimile: (345) 949-4647

SPECIAL CAYMAN ISLANDS COUNSEL FOR
THE DEBTORS AND DEBTORS IN POSSESSION

Exhibit A

MOURANT OZANNES
Simon Dickson
94 Solaris Avenue, Camana Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman Islands
Telephone: (345) 814-9110
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), et al.,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	Jointly Administered
	:	
-----X		

**CERTIFICATION WITH RESPECT TO THE SECOND 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 AUGUST 1, 2012 THROUGH OCTOBER 31, 2012**

I, Simon Dickson, hereby certify that:

1. I am a partner 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 of Mourant Ozannes’ application, dated November 27, 2012 (the “**Application**”), for interim compensation and reimbursement of expenses for the period from August 1, 2012 through October 31, 2012 (the “**Second 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 has provided 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 August, September and October of 2012 (each a “**Monthly Fee Statement**”). Each monthly 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
November 27, 2012

Respectfully submitted,

/s/ Simon Dickson
Simon Dickson
94 Solaris Avenue, Camana Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman Islands
Telephone: (345) 814-9110
Facsimile: (345) 949-4647

SPECIAL CAYMAN ISLANDS COUNSEL FOR
THE DEBTORS AND DEBTORS IN POSSESSION

Exhibit B

Schedule of Professionals and Paraprofessionals Rendering Services

From August 1, 2012 to October 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	8.6	800	6,880.00
Simon Dickson	Partner - Lit.	UK - 1998 KY - 2008	06/01/2002	19.1	725	13,847.50
Simon Dickson	Partner - Lit.	UK - 1998 KY - 2008	06/01/2002	73.9	780 ⁴	57,642.00
Shaun Folpp	Counsel – Lit.	NSW ⁵ – 2003 UK – 2008 KY – 2008 EC - 2012	07/23/2012	36.1	650	23,465.00
Shaun Folpp	Counsel – Lit.	NSW – 2003 UK – 2008 KY – 2008 EC - 2012	07/23/2012	30	725	21,750.00
James Wauchope	Partner – Corp.	UK - 1988 KY – 1993	12/01/2009	48.4	750	36,300.00
Peter Hayden	Partner - Lit.	UK – 1996 KY – 2008	03/03/2008	12.7	780	9,906.00
Nicholas Fox	Senior Associate – Lit.	UK – 2003 EC – 2008 KY – 2009	06/28/2010	39.0	650	25,350.00
Fleur O’Driscoll	Associate - Lit.	IRL ⁶ - 2008 UK-2010 KY - 2011	05/02/2011	74.8	475	35,530.00
Fleur O’Driscoll	Associate - Lit.	IRL - 2008 UK-2010 KY - 2011	05/02/2011	37	600	22,200.00
Timothy Richards	Senior Associate – Lit.	UK - 1999 KY - 2012	09/13/2010	3.1	675	2,092.50

¹ England and Wales

² Hong Kong

³ Cayman Islands

⁴ Mourant Ozannes charge out rates changed on 1 October 2012. Accordingly, certain attorneys and paraprofessionals are listed twice to account for the old and new rates. The change arose in the ordinary course of business from an annual review of Mourant Ozannes' charge out rates. Pursuant to the order entered July 11, 2012 authorizing the Debtors to retain and employ Mourant Ozannes as special counsel *nunc pro tunc* to the petition date, Mourant Ozannes has given notice to the Debtors, the U.S. Trustee and the Unsecured Creditors Committee of the change in the charge out rates and filed a declaration with the Court.

⁵ New South Wales - Australia

⁶ Ireland

<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>
Adam Bathgate	Senior Associate – Corp.	UK – 2006 KY – 2010	10/11/2010	20.4	600	12,240.00
James Webb	Senior Associate – Corp.	UK – 2005 KY - 2012	01/16/2012	20.0	600	12,000.00
Christine Fletcher	Associate – Corp.	NY ⁷ – 1999 JA ⁸ – 2000 KY – 2005 CA ⁹ - 2005	07/01/2004	25.4	500	12,700.00
Catherine Green	Associate - Lit.	NZ ¹⁰ - 2006 KY - 2012	01/16/2012	2.4	550	1,320.00
Tracey Forbes	Articled Clerk - Lit.	N/A	05/28/2012	7.2	300	2,160.00
Tracy Hylton	Article Clerk - Lit.	N/A	07/01/2011	23.5	300	7,050.00
Robin Gibb	Paralegal - Lit.	N/A	05/18/2011	28.1	250	7,025.00
Tisha Cooper	Paralegal – Lit.	N/A	08/13/2012	2.6	250	650.00
Tisha Cooper	Paralegal – Lit.	N/A	08/13/2012	2	300	600.00
Rose Wanjiru	Paralegal - Lit.	N/A	09/02/2008	0.1	250	25.00
SUB-TOTAL						\$310,733.00
1/2 Rate Reduction for Travel Time						-\$0
Total						\$310,733.00

Total Professional and Paraprofessional Hours:..... 514.4
Total Professional Hours:..... 450.9
Total Paraprofessional Hours:..... 63.5

Blended Rate (Total Fees/Total Hours):.....\$604.07
Blended Rate (Excluding Paraprofessionals):.....\$650.31

Corp. = Corporate Practice Group
Lit. = Litigation Practice Group

⁷ New York
⁸ Jamaica
⁹ Canada - Ontario
¹⁰ New Zealand

Exhibit C

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

<u>DISBURSEMENT</u>	<u>AMOUNT</u>
	\$
COURT FEES	51.00
FILING FEES	97.56
IN-HOUSE PRINTING AND DUPLICATION	931.10
TELEPHONE COSTS	65.99
LIBRARY PUBLICATIONS	685.23
WORKING MEALS	216.22
Total:	<u>2,047.10</u>

Exhibit D

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

<u>MATTER NAME</u>	<u>HOURS</u>	<u>AMOUNT</u> \$
Asset Disposition/Sale Issues	224.6	141,821.50
Provisional Liquidation	145.6	89,831.50
Case Administration	14.9	7,540.00
DIP Financing	7.0	4,381.50
Hearings	64.1	40,482.50
Corporate Governance-Securities Law Compliance	1.9	1,482.00
Fee Applications/Retention Applications – Other Professionals	56.3	25,194.00
SUB TOTAL	514.4	310,733.00
1/2 RATE REDUCTION FOR NON-WORKING TRAVEL TIME		

Exhibit E

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: 20 September 2012
Invoice Number: 300-05416
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 August and 31 August 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	66,533.50
Client Entertainment	216.22
Court Fees	51.00
Gazette Notice Publication	685.23
Printing	164.70

Payment Terms	On Presentation	Total Due	67,650.65
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:	300-05416	Total Due USD	67,650.65
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	BNTBKYKY
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: 300-05416
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 20 September 2012

Time Summary

Fee Earner	Rate
Catherine Green	550.00
Fleur O'Driscoll	475.00
James Wauchope	750.00
Peter Hayden	780.00
Robin Gibb	250.00
Shaun Folpp	650.00
Simon Dickson	725.00
Tisha Cooper	250.00
Tracey Forbes	300.00

Total

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05416
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 20 September 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
01/08/2012	Peter Hayden	Provisional liquidation - correspondence - External, emails.	0.20	156.00
01/08/2012	Robin Gibb	Case Administration: Locating judgments for Shaun Folpp ("SF").	0.70	175.00
01/08/2012	Robin Gibb	Case Administration: Printing Law Commission Reports for FOD.	0.20	50.00
01/08/2012	Fleur O'Driscoll	Provisional liquidation: Research regarding [REDACTED]	2.90	1,377.50
01/08/2012	Fleur O'Driscoll	Fee application: preparation of the monthly statement continued (0.6) and meeting with SD re same (0.2).	0.80	380.00
02/08/2012	Simon Dickson	Provisional liquidation: Prep for meeting with JPLs and prep of note and exhibits.	1.50	1,087.50
02/08/2012	Simon Dickson	Fee Application: Review and consider bills for submission to US Court.	0.50	362.50
02/08/2012	Robin Gibb	Provisional liquidation: Case searches for FOD.	0.70	175.00
02/08/2012	Fleur O'Driscoll	Fee application: preparation of monthly statement continued.	0.60	285.00
02/08/2012	Fleur O'Driscoll	Provisional liquidation - Consideration of SD's note (0.1) and internal email re same (0.1).	0.20	95.00
03/08/2012	Peter Hayden	Provisional liquidation - Consideration of Matter, discussion with SD and FOD (0.3), various emails (0.3).	0.60	468.00
03/08/2012	Fleur O'Driscoll	Provisional liquidation: Attending meeting with Peter Hayden ("PH") and SD (0.2). Updated folders prepared regarding issues to be addressed next week (0.3).	0.50	237.50
04/08/2012	Peter Hayden	Provisional liquidation - Consideration of Matter, emails.	0.30	234.00
04/08/2012	Fleur O'Driscoll	Hearings: preparation for hearing.	1.00	475.00
05/08/2012	Peter Hayden	Provisional liquidation: Consideration of Matter, reviewing background documents in preparation for meetings in Cayman.	2.00	1,560.00
05/08/2012	Fleur O'Driscoll	Provisional liquidation: preparation for Arcapita meetings next week (2.1).	2.10	997.50
06/08/2012	Peter Hayden	Provisional liquidation: Matter Conference, prep for and meeting with Gibson Dunn ("GDC").	4.00	3,120.00
06/08/2012	James Wauchope	Provisional liquidation: Attending meeting at our offices with US counsel and others.	3.00	2,250.00
06/08/2012	Fleur O'Driscoll	Provisional liquidation: review of emails regarding the protocol (0.3). Preparation for meeting with GDC and Alvarez & Marsal (0.8). Internal meetings with PH and SF (0.8). Attending meeting with GDC, Alvarez & Marsal and Mourant Ozannes and notes prepared (3.6). Further meeting with PH and SF (0.2).	5.70	2,707.50
06/08/2012	Shaun Folpp	Provisional liquidation: reading papers, considering draft agreements, meeting with GDC.	3.00	1,950.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05416
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 20 September 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
06/08/2012	Robin Gibb	Provisional liquidation: Preparing Authorities bundles for case scenarios.	2.10	525.00
07/08/2012	Fleur O'Driscoll	Case Administration: considering email regarding fee estimate from Alvarez and Marsal (0.2). Email out to Alvarez and Marsal in this regard (0.3).	0.30	142.50
07/08/2012	Fleur O'Driscoll	Provisional liquidation: preparing for the meeting with GDC, the Provisional Liquidators, Alvarez and Marsal, Campbells and Mourant Ozannes (0.9). Attending meeting and notes prepared (3.7).	4.60	2,185.00
07/08/2012	Fleur O'Driscoll	Provisional liquidation: meeting with SF (0.2) and consideration of action points/next steps (0.6).	0.90	427.50
07/08/2012	Shaun Folpp	Provisional liquidation: meeting with GDC and Zolfo Cooper, drafting notes.	7.00	4,550.00
07/08/2012	Peter Hayden	Provisional liquidation: Matter Conference, meeting with client and Zolfo.	3.00	2,340.00
07/08/2012	Catherine Green	Fee application: email in from Andrew Sagat re professional fees estimate. Locating prior correspondence re same and liaising with FOD.	0.20	110.00
08/08/2012	Peter Hayden	Provisional liquidation - Consideration of Matter, discussion with SF (0.3), discussion with FOD (0.2).	0.50	390.00
08/08/2012	Robin Gibb	Provisional liquidation: Case searches for FOD.	0.30	75.00
08/08/2012	Fleur O'Driscoll	Provisional liquidation: review of action list (0.2). Research regarding possible exit options and memo commenced (3.1).	3.30	1,567.50
08/08/2012	Fleur O'Driscoll	Case administration: Considering email from Alvarez & Marsal regarding fee estimates and likely estimates going forward (0.4). Meeting with PH (0.2). Email to Alvarez & Marsal re same (0.2).	0.80	380.00
08/08/2012	Shaun Folpp	Provisional liquidation: drafting validation order; amending and considering, meeting with FOD re exit strategies etc., email from Campbells re listing of summons	1.50	975.00
09/08/2012	Peter Hayden	Provisional liquidation: consideration of matter, discussing with SF and FOD (0.2), reviewing draft protocol and amendments (0.3), emails (0.2), considering draft order (0.5), discussion with SF (0.2).	1.40	1,092.00
09/08/2012	Robin Gibb	Fee Application: Preparing draft of statement of fees and expenses for remuneration application.	4.90	1,225.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05416
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 20 September 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
09/08/2012	Fleur O'Driscoll	Case administration: Research and preparation of memo continued (2.1). Draft [REDACTED] order prepared (0.5). Meetings with SF (0.4). Consideration of emails regarding protocol application and draft protocol (0.4).	3.40	1,615.00
09/08/2012	Fleur O'Driscoll	Fee application: preparation of monthly statement continued.	0.50	237.50
09/08/2012	Shaun Folpp	Provisional liquidation: email to Campbells (x2), email from Campbells (x2) re potential application.	0.30	195.00
09/08/2012	Shaun Folpp	Provisional liquidation: drafting/amending draft [REDACTED] order discussion with PH/FOD re [REDACTED], emails to/from Campbells re [REDACTED] settle draft [REDACTED] order, email to GDC.	1.50	975.00
09/08/2012	Shaun Folpp	Provisional liquidation: email from CM, review redline protocol; consider, email to CM.	0.40	260.00
10/08/2012	Peter Hayden	Provisional liquidation: consideration of matter, discussions with FOD.	0.20	156.00
10/08/2012	Fleur O'Driscoll	Fee application: preparation of monthly statement continued (0.7). Meeting with PH (0.1).	0.80	380.00
10/08/2012	Fleur O'Driscoll	Provisional liquidation: Further amendments to memo regarding exit options (2.2) and email to SF (0.2).	2.40	1,140.00
10/08/2012	Shaun Folpp	Provisional liquidation: email from GDC, peruse final protocol, drafting memo re exit options; consider and settle.	2.50	1,625.00
10/08/2012	Simon Dickson	Case Management: Receive and review protocol.	0.10	72.50
13/08/2012	Shaun Folpp	Provisional liquidation: discussions/advice FOD re exit strategies and memorandum.	0.60	390.00
13/08/2012	Tracey Forbes	Fee application: assisting with preparation of monthly statement.	0.20	60.00
13/08/2012	Tracey Forbes	Provisional liquidation - reviewing draft memo to client.	2.00	600.00
13/08/2012	Fleur O'Driscoll	Fee application: call with Brian Kim.	0.30	142.50
13/08/2012	Fleur O'Driscoll	Provisional liquidation: review and amendments to draft memo on exit options.	1.10	522.50
13/08/2012	Fleur O'Driscoll	Provisional liquidation: meeting with SF regarding exit options.	0.20	95.00
13/08/2012	Fleur O'Driscoll	Provisional liquidation: further amendments to the draft memo on exit options.	0.40	190.00
13/08/2012	Fleur O'Driscoll	Provisional liquidation -Internal meeting with Tracey Forbes ("TF").	0.10	47.50
13/08/2012	Fleur O'Driscoll	Provisional liquidation: internal emails with SF.	0.20	95.00
13/08/2012	Fleur O'Driscoll	Case administration: review of email from Andrew Sagat, Alvarez and Marsal.	0.10	47.50
13/08/2012	Fleur O'Driscoll	Provisional liquidation: email finalised and out to client regarding exit options.	0.30	142.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05416
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 20 September 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
13/08/2012	Fleur O'Driscoll	Provisional liquidation: review of materials in from Jennifer Contreras regarding exit options.	0.70	332.50
13/08/2012	Fleur O'Driscoll	Fee application: call with Doug Levin, GDC re guidelines.	0.20	95.00
13/08/2012	Fleur O'Driscoll	Fee application: review of guidelines.	0.80	380.00
13/08/2012	Fleur O'Driscoll	Provisional liquidation: email out to Jennifer Contreras, GDC.	0.10	47.50
14/08/2012	Shaun Folpp	Provisional liquidation: consideration of matter - telephone call from Campbells re various matters, discussions FOD, email to GDC.	0:90	585.00
14/08/2012	Fleur O'Driscoll	Fee application: email to Brian Kim.	0.10	47.50
14/08/2012	Fleur O'Driscoll	Provisional liquidation: consideration of protocol correspondence.	0.20	95.00
14/08/2012	Fleur O'Driscoll	Fee application: preparation of monthly statement .	1.50	712.50
14/08/2012	Simon Dickson	Case Management: Receive and review email from Shaun Folpp setting out position in relation to [REDACTED] strategy.	0.10	72.50
15/08/2012	Shaun Folpp	Provisional liquidation: consideration of matter - Fee Applications: discussion/advice FOD re application (12 min); reviewing narratives; redact same (1.5 hours); further discussions with FOD re fee statement (12 min), review draft fee statement; consider (18 min).	2.20	1,430.00
15/08/2012	Robin Gibb	Fee Application: Drafting Fee Application for compensation and reimbursement of expenses - inclusion of fees and hours.	2.50	625.00
15/08/2012	Robin Gibb	Fee Application: amending schedule of fees to calculate project costs for summary sheet.	3.50	875.00
15/08/2012	Fleur O'Driscoll	Fee application: Call with Brian Kim regarding the fee application.	0.30	142.50
15/08/2012	Fleur O'Driscoll	Fee application: preparation of monthly statement and interim application continued, including review of figures and overseeing redactions to invoices (5.8). Emails to and from Brian Kim (0.5). Internal meetings (0.4).	6.70	3,182.50
15/08/2012	Fleur O'Driscoll	Provisional liquidation: consideration of correspondence regarding the protocol and exit options.	0.30	142.50
15/08/2012	Simon Dickson	Fee Application/Retention Application: Call with FOD re position in respect of fee application.	0.20	145.00
16/08/2012	Robin Gibb	Fee Application - Other Professionals: Preparing redacted copies of Arcapita invoices.	1.60	400.00
16/08/2012	Robin Gibb	Fee Application - Other Professionals: Amending Fee application to include exhibit of disbursement breakdown and proofreading to check figures are correct.	0.80	200.00
16/08/2012	Robin Gibb	Fee Application - Other Professionals: proofreading fee application.	0.80	200.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05416
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 20 September 2012

Time Detail				
Date	Fee Earner	Time Card Narrative	Hours	Amount
16/08/2012	Shaun Folpp	Fee Applications - Other Professionals: reviewing draft application; considering and amending, reviewing draft statement; considering and amending, settle redactions to narratives, discussion/advice FOD re application, further review of draft statement and application papers for filing in US Court, discussion with FOD re US Court filing.	3.00	1,950.00
16/08/2012	Fleur O'Driscoll	Fee application: emails to and from GDC (0.7). Preparation of drafts of the monthly statement and interim fee application and finalising same (4.9). Internal meetings re finalising same (0.4). Internal emails re same (0.5).	6.50	3,087.50
17/08/2012	Fleur O'Driscoll	Provisional liquidation: review of material from JPLs regarding approval of protocol.	0.10	47.50
17/08/2012	Fleur O'Driscoll	Case administration: Email to Brian Kim.	0.20	95.00
17/08/2012	Fleur O'Driscoll	Provisional liquidation: review of Brian Kim's email and response out.	0.20	95.00
20/08/2012	Shaun Folpp	Hearings - email from Campbells; review Second Affidavit of Gordon MacRae (in support of protocol approval application), discussion with FO re same.	1.00	650.00
20/08/2012	Tisha Cooper	Case Administration - creating new list of matters.	1.00	250.00
20/08/2012	Fleur O'Driscoll	Provisional liquidation: consideration of previous instructions to counsel.	0.10	47.50
21/08/2012	Shaun Folpp	Case Administration - email from GDC, peruse further draft settlement agreement; consider, email to GDC re JPLs' pending application and attaching documents.	1.00	650.00
22/08/2012	Fleur O'Driscoll	Provisional liquidation: review of settlement agreement.	0.20	95.00
23/08/2012	Fleur O'Driscoll	Provisional liquidation: considering IPO query (0.2). Discussion with NF re same (0.1). Internal emails re same (0.2). Email out to Linklaters and GDC (0.1).	0.60	285.00
23/08/2012	Fleur O'Driscoll	Provisional liquidation: internal emails/discussion with SF regarding settlement agreement.	0.20	95.00
24/08/2012	Fleur O'Driscoll	Provisional liquidation: review of emails regarding wording for IPO.	0.40	190.00
25/08/2012	Fleur O'Driscoll	Provisional liquidation: review of emails from GDC.	0.20	95.00
27/08/2012	James Wauchope	Provisional liquidation: considering correspondence from GDC regarding possible court requirements for the potential IPO and with SF.	0.50	375.00
28/08/2012	Fleur O'Driscoll	Hearings: review of emails regarding the hearing on Thursday (0.2). Call with listing officer regarding her query (0.1) and update email to SF (0.1).	0.50	237.50

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05416
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 20 September 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
29/08/2012	Peter Hayden	Provisional liquidation - consideration of matter, reviewing various emails.	0.50	390.00
29/08/2012	Fleur O'Driscoll	Provisional liquidation: dealing with query regarding a previous order in the liquidation.	0.40	190.00
29/08/2012	Fleur O'Driscoll	Provisional liquidation: review of emails regarding [REDACTED].	0.10	47.50
29/08/2012	Simon Dickson	Provisional liquidation: Review and papers and prep for Court.	1.00	725.00
30/08/2012	Fleur O'Driscoll	Fee application: meeting with SD regarding fee application submitted on 16 August.	0.10	47.50
30/08/2012	Fleur O'Driscoll	Fee application: call with Josh Weisser regarding fee application submitted on 16 August 2012 and the Trustee's comments.	0.40	190.00
30/08/2012	Fleur O'Driscoll	Provisional liquidation: Review of emails regarding the Arcapita protocol.	0.10	47.50
30/08/2012	Fleur O'Driscoll	Fee application: consideration of matter and draft email prepared to Josh Weisser regarding fee application.	0.40	190.00
30/08/2012	Simon Dickson	Provisional liquidation: Discussion with SF re Court attendance and issues arising in hearing.	0.30	217.50
30/08/2012	Shaun Folpp	Review hearing bundle, general preparation from Court, travel to/from Court, waiting time, appear on JPLs' hearing application re Protocol, emails to/from Campbells re Order and note, further emails to/from GDC re hearing, settle note (CJ's comments regarding UCC's objections), internal discussions.	3.00	1,950.00
30/08/2012	Shaun Folpp	Case Administration - email from Linklaters; consider query re [REDACTED]	0.70	455.00
30/08/2012	Simon Dickson	Provisional liquidation: Discussion with SF re Court and comments of judge re protocol. Reviewing same and various emails.	0.50	362.50
31/08/2012	Robin Gibb	Fee Applications: Other Service Providers - Cross checking FOD's calculations re fee reductions; researching costs of photocopying.	0.70	175.00
31/08/2012	Fleur O'Driscoll	Provisional liquidation: internal emails regarding restructuring note.	0.10	47.50
31/08/2012	Fleur O'Driscoll	Provisional liquidation: review of emails regarding [REDACTED]	0.20	95.00
31/08/2012	Fleur O'Driscoll	Fee application: meeting with SD regarding Trustee's comments (0.1). Consideration of figures and email out to Josh Weisser in this regard (0.2).	0.30	142.50
31/08/2012	Fleur O'Driscoll	Fee application: meetings with RG regarding monthly statement and costs.	0.30	142.50
31/08/2012	Fleur O'Driscoll	Provisional liquidation: internal email to SD regarding leading counsel.	0.10	47.50
Total			127.30	66,533.50

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

Invoice Number: 300-05416
Invoice Date: 20 September 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
14 Aug 2012	300-05254	55,766.36	55,766.36

MOURANT OZANNES

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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

MOURANT OZANNES

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Arcapita Bank B.S.C.
c/o Gibson Dunn & Crutcher LLP
200 Park Avenue
New York NY 10166-0193
UNITED STATES OF AMERICA

For the Attention of: Mr. Brian J. Kim

Invoice Date: 23 November 2012
Invoice Number: 300-05717
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 October and 31 October 2012.

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

	USD
Professional services	220,904.50
Printing	716.10
Search Fees	97.56
Telephone Costs	65.99

Payment Terms On Presentation **Total Due 221,784.25**

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: 300-05717 **Total Due USD 221,784.25**
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	BNTBKYKY
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: 300-05717
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

Time Summary

Fee Earner	Rate
Adam Bathgate	600.00
Christine Fletcher	500.00
Fleur O'Driscoll	600.00
James Wauchope	750.00
James Webb	600.00
Nicholas Fox	650.00
Richard De Basto	800.00
Robin Gibb	250.00
Shaun Folpp	725.00
Simon Dickson	780.00
Timothy Richards	675.00
Tisha Cooper	300.00
Tracey Forbes	300.00
Tracy Hylton	300.00
Total	

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
28/09/2012	Shaun Folpp	Reading papers; drafting notes re contingent claim and options/process.	5.00	3,250.00
01/10/2012	Fleur O'Driscoll	Provisional Liquidation: Meetings with Simon Dickson ("SD") and attending conference call with SD, Michael Rosenthal ("GDC") and Henry Thompson (0.7). Email to client regarding the DIP (0.1) and review of response and enclosure (0.3). Review of Campbells' email regarding dates (0.1) and discussion with SD re same (0.1).	1.30	780.00
01/10/2012	Simon Dickson	DIP Financing: Call with GDC and AIHL re DIP financing and directors' duties (0.5). Review of various documents relating to issues arising (1.0).	1.50	1,170.00
01/10/2012	Simon Dickson	DIP Financing: Receive various documents in respect of financing and instructions to Fleur O'Driscoll ("FOD").	0.30	234.00
01/10/2012	Simon Dickson	Provisional Liquidation: Email from JPLs re court dates and discussion re timing.	0.20	156.00
02/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Drafting note to directors re s.99 Companies Law (2011 Revision).	0.80	624.00
02/10/2012	Simon Dickson	Provisional Liquidation: Review of email from GDC to Arcapita Group re request for further information.	0.10	78.00
02/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Review of email from Linklaters re further conference call.	0.10	78.00
02/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email from GDC re further conference call.	0.10	78.00
02/10/2012	Fleur O'Driscoll	Provisional Liquidation: Review of emails regarding the Cayman validation order.	0.10	60.00
03/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Call to Linklaters re IPO.	0.20	156.00
04/10/2012	Simon Dickson	Provisional Liquidation: Attending Board Meeting with AIHL.	2.50	1,950.00
04/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Call with IPO team to discuss further reps and warranties and to discuss issues arising in respect of the validation order.	1.00	780.00
04/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Call to Counsel for JPLs to discuss validation order and to discuss issues arising with listing (0.4). Email to listing officer (0.1).	0.50	390.00
04/10/2012	Fleur O'Driscoll	Provisional Liquidation: Meeting with SD regarding the draft validation order(IPO) (0.1) and email to GDC and Linklaters re same (0.1).	0.20	120.00
05/10/2012	Richard De Basto	Asset Disposition/Sale Issues: Review term sheet and discuss with GDC.	1.10	880.00
05/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Prep and call with team re IPO re reps and warranties.	1.00	780.00
05/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Call with listing officer re validation order.	0.20	156.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
05/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Providing instructions to Nik Fox ("NF") re validation order.	1.00	780.00
05/10/2012	Simon Dickson	Provisional Liquidation: Receive and review term sheet and consider queries in respect of provisional liquidation (0.5) Call to GDC to discuss (0.2) and discussion with Richard De Basto("RdB") (0.1).	0.80	624.00
05/10/2012	Nicholas Fox	Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Discussing application task with SD and FOD (0.5). Internal emails re next steps (0.2). Considering emails from GDC and attached documents, including Debtor's Motion (Eurolog IPO) 26 July 2012 and exhibits (1.5). Researching validation orders (0.4). Email to Linklaters requesting additional documents (0.1).	2.70	1,755.00
06/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email correspondence with GDC re validation order.	0.20	156.00
06/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Further correspondence with Arcapita Group re reps and warranties.	0.50	390.00
06/10/2012	Nicholas Fox	Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Emails with GDC regarding documents and arranging call for tomorrow (0.2). Internal emails regarding documents, valuations and call tomorrow (0.1).	0.30	195.00
07/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Prep and call with GDC re validation order.	1.50	1,170.00
07/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Consider review and amend various drafts of affidavit re validation order.	3.00	2,340.00
07/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Call with Linklaters re reps.	0.50	390.00
07/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Call with Linklaters re reps and warranties.	0.20	156.00
07/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email from Linklaters re reps and warranties (0.1) and reply to same (0.1).	0.20	156.00
07/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email from GDC re extent of reps and warranties in respect of validation order.	0.20	156.00
07/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email from reps of UCC and JPLs re reps and warranties.	0.20	156.00
07/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email to Arcapita Group enclosing draft affidavit.	0.20	156.00
07/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email correspondence with JPLs Counsel.	0.20	156.00

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07/10/2012	Nicholas Fox	Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Collating documents sent over weekend (0.2). Considering emails (0.3). Considering affidavit in support of application to appoint Cayman JPLs, related orders and international protocol (1.0). Considering transcript of New York 16 August 2012 hearing (0.6). Considering term sheets (0.8). Discussing with SD (0.2). Telephone call with GDC re s.99 application and background facts to IPO deal (1.0). Drafting affidavit in support of s.99 application and email to SD for comments (4.3). Revising draft affidavit in light of SD's comments and email to SD & Shaun Folpp ("SF") (0.3). Internal emails re draft order and JPLs' comments (0.1).	8.80	5,720.00
08/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Finalising application re validation order.	2.50	1,950.00
08/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email to and from GDC re [REDACTED]	0.20	156.00
08/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Receive, review and consider email from JPLs re summons.	0.20	156.00
08/10/2012	Nicholas Fox	Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Discussion with SF (0.2). Telephone call to Guy Manning (0.1). Research (0.4). Telephone call to Listing Officer (0.1). Considering emails from Mohammed Chowdhury and GDC with suggested amendments to affidavit (0.9). Considering AIHL board minutes sent by Gibson Dunn (0.7). Emails and call with GDC (Michael Rosenthal) re figures (0.3). Amending affidavit in light of comments and recirculating (1.5). Work on hearing bundles (0.4). Telephone call and follow-up email to listing officer regarding filing documents tomorrow (0.1). Drafting summons and email to Campbells (JPLs) for comments (0.3). Revising draft summons in light of JPLs comments and resending (0.3).	5.30	3,445.00
09/10/2012	Tisha Cooper	Hearings: Scanning in hearing bundle for 12 October 2012 and locating various documents.	2.00	600.00

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09/10/2012	Adam Bathgate	Asset Disposition/Sale Issues: Discussion with James Wauchope ("JJW" regarding background to matter, current status and scope of work (0.5). Reading and considering background materials including affidavits filed in Cayman and NY courts and draft funds flow statement (1.5). Discussion with James Webb regarding next steps (0.4).	2.40	1,440.00
09/10/2012	James Webb	Asset Disposition/Sale Issues: Reviewing IPO master transfer agt, affidavit, court order, attendances JJW and AB.	4.00	2,400.00
09/10/2012	James Wauchope	Asset Disposition/Sale Issues: Consideration of email from Vladimir Sentome (GDC) regarding the cashflow memo (0.2) and reply out (0.2). Review of Vladimir Sentome's reply (0.2). Call with Alan Bannister (GDC) regarding IPO (0.2). Further calls/attempts to call Alan Bannister (GDC) regarding the IPO (0.1). Lengthy call with Alan Bannister (GDC) regarding the IPO (0.3). Reviewing settlement and subsequent cash flow summary and other supporting IPO documents. (2.4):	3.50	2,625.00
09/10/2012	Robin Gibb	DIP Financing - Murabaha research.	0.30	75.00
09/10/2012	Fleur O'Driscoll	Hearings: Letters to Walkers and Maples prepared (0.3). Assisting with the preparation of hearing bundles (1.0). Amendments to draft order (0.2).	1.50	900.00
09/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Finalising materials for application re IPO.	2.00	1,560.00
09/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Discussion with GDC and James Wauchope re registered office and re preparing documentation for Cayman vehicles.	1.50	1,170.00
09/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Discussions with Maples and JPLs re SCB position and SCB Orders.	0.50	390.00
09/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email to and from GDC re board resolutions.	0.20	156.00
09/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email correspondence between Maples and the Court and Mourant and the Court re timing of SCB issue.	0.20	156.00
09/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Further negotiations with JPLS re terms of order and consideration of same.	0.50	390.00
09/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Various emails in respect of AIHL minutes.	0.20	156.00

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09/10/2012	Shaun Folpp	Provisional Liquidation: [REDACTED] - reading documents (2.0); considering, drafting email of advice (1.0).	3.00	2,175.00
09/10/2012	Nicholas Fox	Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Email to Mohammed Chowdhury requesting signed copy of affidavit for filing and filing affidavit (0.1). Further redrafts of summons and liaising with JPLs (0.3). Work on hearing bundles (0.1). Emailing affidavit and exhibits to Campbells (JPLs) (0.1). Filing summons, including calls with court office and forwarding listing emails to court office in order to have summons filed (0.1).	0.70	455.00
10/10/2012	Adam Bathgate	Asset Disposition/Sale Issues: Further review of documentation (1.0). Review of structure chart and its relationship to funds flow document (2.0). Telephone call onshore counsel discussing next steps etc. Internal discussions (0.8). Review of transaction docs provided by onshore counsel (0.8). Various related attendances (0.4).	5.00	3,000.00
10/10/2012	James Webb	Asset Disposition/Sale Issues: Reading underwriters agreement and master transfer agreement (1.0). Review of structure chart (0.5).	1.50	900.00
10/10/2012	James Wauchope.	Asset Disposition/Sale Issues: Attempt to call Vladimir Sentome (GDC) regarding the IPO transaction and voice message left (0.1). Email to Vladimir Sentome (GDC) regarding the structure chart (0.1). Review of reply and further email out (0.1). Considering documentation requirements in respect of the IPO (2.0).	2.30	1,725.00
10/10/2012	Fleur O'Driscoll	Hearings: Assisting with preparation for hearing.	0.30	180.00
10/10/2012	Fleur O'Driscoll	Fee Application: Attempt to contact Josh Weisser of GDC. Voice message left.	0.10	60.00
10/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email to GDC re putting UCC on notice.	0.20	156.00
10/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email from Maples and Calder re Application and considering same (0.4). Email to Court (0.1).	0.50	390.00
10/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Emails from Maples and Calder re validation order.	0.20	156.00
10/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Attending to various issues in respect of IPO validation order (1.0). Discussion with NF and further instructions to NF (1.0).	2.00	1,560.00

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10/10/2012	Simon Dickson	Asset Dispositon/Sale Issues: Discussions with JW re corporate structure and work re resolutions (0.5) and further discussions with Registered Office-re material required (0.3).	0.80	624.00
10/10/2012	Shaun Folpp	Hearings: Perusing draft second affidavit of M. Chowdhury; amend and settle (1.7), discussion/advice NF (0.3), further discussions NF (0.5), research (1.0), reading papers; considering dispositions and IPO (1.5).	5.00	3,625.00
10/10/2012	Shaun Folpp	Provisional Liquidation: ██████ - settle lengthy email of advice.	2.50	1,812.50
10/10/2012	Nicholas Fox	Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Considering sixth affidavit of Simon Appell (0.2). Emailing bundle index to Campbells (0.1). Research and discussing issues with SF (1.5). Work on bundles for Walkers (UCC) and Maples (SCB) (0.2). Research and drafting skeleton argument (5.5).	7.50	4,875.00
11/10/2012	James Webb	Asset Disposition/Sale Issues: Conference with Paget Brown (0.4) and internal meeting to discuss resolutions (0.6).	1.00	600.00
11/10/2012	Robin Gibb	Hearings: Preparing authorities bundle for hearing; amending skeleton argument to include tab numbers.	1.60	400.00
11/10/2012	Adam Bathgate	Asset Dispositon/Sale Issues: Further review of funds flow chart and consideration of content of board resolutions (1.7). Further discussions with JJW and JW and telephone call with Paget Brown regarding access to corporate documents etc (0.5).	2.20	1,320.00
11/10/2012	James Wauchope	Asset Disposition/Sale Issues: Reviewing draft settlement and cash flow summary and related documents (1.6). Call with Sydney Coleman (Paget-Brown & Co) regarding corporate documents (0.3). Email to Vladimir Sentome (GDC) regarding directors' resolutions (0.4).	2.30	1,725.00
11/10/2012	Fleur-O'Driscoll	Hearings: Meetings with NF regarding hearing on Friday (0.3). Meetings with SD re same (0.1). Preparation of letters to Campbells, Walkers, Maples and the Court regarding the hearing bundles (0.5). Overseeing preparation of hearing bundles, review of skeleton and liaising with SF and NF in this regard (1.8).	2.70	1,620.00

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11/10/2012	Fleur O'Driscoll	Fee Application: Calls with Brian Kim regarding rates (0.2). Note re same (0.1). Meeting with SD re same (0.1).	0.40	240.00
11/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Finalising IPO validation application (1.0); instructions to NF (0.2), calls with GDC (0.3).	1.50	1,170.00
11/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Further discussions with JW re corporate records and material needed for Registered Office.	0.50	390.00
11/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Conference call with JPLs and Maples re timing of SCB application.	0.30	234.00
11/10/2012	Shaun Folpp	Hearings: Settle skeleton argument in support of validation application (1.0), discussion/advice NF (.20), review hearing bundle (1.5), review emails to from GDC re IPO and US Bankruptcy Court approval (1.0), general preparation for hearing (6.5), further meeting with SD and NF re IPO figures and process (0.3).	10.50	7,612.50
11/10/2012	Nicholas Fox	Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Further work on skeleton argument; emailing draft skeleton and comments to SF & SD (3.0). Internal emails re queries and comments on skeleton(0.5). Emails and call with Gibson Dunn re additional information (0.8). Further research, revising draft skeleton in light of comments and emailing to SF & SD (1.9). Finalising, lodging and serving skeleton (0.2).	6.40	4,160.00
12/10/2012	Fleur O'Driscoll	Fee Application: Preparation of next monthly statement commenced.	0.20	120.00
12/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Various issues re validation order re IPO (0.5). Call to GDC (1.5).	2.00	1,560.00
12/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Considering issues arising in respect of SCB application and instructions to NF.	1.00	780.00
12/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Receive and review proposed opinion from Linklaters, considering same.	0.50	390.00
12/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Collating documents for opinion (0.4) and email to Registered Office re company documents (0.1).	0.50	390.00
12/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Discussions with RdB re opinion.	0.20	156.00
12/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email to Linklaters re transaction documents.	0.30	234.00
12/10/2012	Richard De Basto	Asset Disposition/Sale Issues: Review draft opinion.	0.50	400.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
12/10/2012	Shaun Folpp	Hearings: General preparation for hearing (3.0), travel to/from Court, waiting time, appear on application before Chief Justice (4.5).	7.50	5,437.50
12/10/2012	Nicholas Fox	Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Discussion with SF (0.2). Revising draft order and email to Campbells (JPLs) and Court (0.2). Preparing for and attending hearing (3.0). Filing signed order and circulating filed order (0.2). Asset Disposition / Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to SCB settlement. Attending with listing officer re next validation hearing (0.2). Discussing with SD and emailing Gibson Dunn re SCB settlement application (0.2). Considering documents (1.0). Arranging call with Gibson Dunn on Sunday (0.1).	5.10	3,315.00
14/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Discussion with NF re SCB validation order.	0.30	234.00
14/10/2012	Simon Dickson	Corporate Governance: Receive and brief review of board minutes.	0.20	156.00
14/10/2012	Nicholas Fox	Asset Disposition/Sale Issues. Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to SCB settlement. Printing and collating documents re SCB settlement (0.2). Considering documents (1.3). Call with GDC (Jeremy Graves) re SCB settlement information and latest developments (0.2).	1.70	1,105.00
15/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Receive and review draft memo to directors with amendments from GDC.	0.20	156.00
15/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Consideration of SCB validation order.	1.50	1,170.00
15/10/2012	Nicholas Fox	Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to SCB settlement. Discussion with SD (0.2). Discussing task with FOD (0.2). Telephone call to Maples - leaving message re preparation for and timing of s.99 application (SCB settlement) (0.1).	0.50	325.00
16/10/2012	Adam Bathgate	Provisional Liquidation: Discussion with SF re █████ matter (0.5). Review of documents etc. and preliminary consideration of issues (1.5).	2.00	1,200.00

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16/10/2012	James Wauchope	Internal emails to and from SF regarding [REDACTED] query (0.1). Internal meeting with SF and AB re same (0.2).	0.30	225.00
16/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Consider and review draft documents for validation order of SCB.	1.50	1,170.00
16/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email from JPLs.	0.10	78.00
16/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email from Counsel for SCB.	0.10	78.00
16/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Revising memo to directors and send same to team.	1.00	780.00
16/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Call with Counsel for SCB re validation order.	0.20	156.00
16/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email correspondence re affidavit in respect of SCB validation order.	0.20	156.00
16/10/2012	Shaun Folpp	Provisional Liquidation: [REDACTED] - Review papers (1.0), attend group conference call, internal emails (0.5).	1.50	1,087.50
16/10/2012	Fleur O'Driscoll	Provisional Liquidation: Review of documentation for SCB validation order (0.6). Meeting with SD re same (0.1).	0.70	420.00
16/10/2012	Fleur O'Driscoll	Fee Application: Preparation of draft monthly statement continued.	0.20	120.00
16/10/2012	Robin Gibb	Fee Application: Other Professionals - Preparing monthly fee statement.	0.40	100.00
17/10/2012	Adam Bathgate	Asset Disposition/Sale Issues: Telephone call with Paget Brown re articles of Cayman companies and type of accounts to be made available to directors for purposes of dividend declarations.	0.30	180.00
17/10/2012	Adam Bathgate	Asset Disposition/Sale Issues: Discussion with JW re [REDACTED] proposal and articles of association etc.	0.70	420.00
17/10/2012	James Wauchope	Provisional Liquidation: Further discussion with AB regarding [REDACTED]	0.30	225.00
17/10/2012	Simon Dickson	Corporate Governance: Email from Paget Brown re entities for which resolutions need to be drafted.	0.30	234.00
17/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Receive and review mark up of affidavit from JPLs re SCB validation order.	0.20	156.00
17/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Receive and review JPLs' comments on draft order.	0.20	156.00
17/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Emails re status of affidavit in SCB application.	0.20	156.00
17/10/2012	Simon Dickson	Corporate Governance: Email from Paget Brown re directors resolutions in respect of IPO.	0.20	156.00
17/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Receive and review further amended affidavit re SCB validation order from GDC.	1.00	780.00

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17/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email to GDC re further required amendments to affidavit.	0.20	156.00
17/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Receive and review further draft of affidavit re validation order.	0.50	390.00
17/10/2012	Fleur O'Driscoll	Fee Application: Amendments to draft monthly statement.	0.50	300.00
17/10/2012	Robin Gibb	Fee Application: Other Professionals - Redacting September invoice.	0.30	75.00
18/10/2012	Adam Bathgate	Asset Disposition/Sale Issues: Drafting board resolutions re (2.0) and further consideration of background materials (0.6).	2.60	1,560.00
18/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Preparation for validation order in respect of SCB.	2.50	1,950.00
18/10/2012	Timothy Richards	Asset Disposition/Sale Issues: Receiving instructions from SD.	0.50	337.50
18/10/2012	Fleur O'Driscoll	Hearings: Review of email from SD regarding the hearing next week (0.1). Review of materials and preparation for hearing, including working on various drafts of the summons, order and affidavits, draft letters prepared to Maples, Walkers, Campbells and the Court (3.8).	3.90	2,340.00
18/10/2012	Fleur O'Driscoll	Hearings: Calls with Guy Manning (Campbells) regarding the hearing next week (0.3) and notes re same (0.2).	0.50	300.00
18/10/2012	Fleur O'Driscoll	Hearings: Preparation for Hearing.	0.20	120.00
18/10/2012	Fleur O'Driscoll	Hearings: Overseeing the preparation of the bundles.	0.50	300.00
18/10/2012	Fleur O'Driscoll	Hearings: Review of draft affidavit regarding JPLs' position (0.2). Call with Jeremy Graves re same (0.2). Consideration of email from Jeremy Graves in response (0.1).	0.50	300.00
18/10/2012	Fleur O'Driscoll	Hearings: Attempts to call Jeremy Graves regarding the US motion (0.1). Call with Brian Kim (0.1) and review of US motion (0.3).	0.50	300.00
18/10/2012	Fleur O'Driscoll	Hearings: Call with Luke Stockdale (Maples) and note of suggested amendments.	0.20	120.00
18/10/2012	Fleur O'Driscoll	Hearings: Emails to and from Barnaby Gowrie (Walkers) regarding the hearing.	0.20	120.00
18/10/2012	Fleur O'Driscoll	Hearings: Further emails to Maples, Campbells, Walkers and GDC regarding the draft affidavit and consideration of emails from Maples.	0.30	180.00
18/10/2012	Fleur O'Driscoll	Hearings: Further email to and from Guy Manning (Campbells) regarding the draft affidavit.	0.20	120.00
18/10/2012	Fleur O'Driscoll	Hearings: Email to the Court regarding the hearing bundle.	0.10	60.00
18/10/2012	Fleur O'Driscoll	Hearings: Further emails to and from Guy Manning (Campbells) regarding the affidavit and the seventh affidavit of Simon Appell.	0.30	180.00

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18/10/2012	Fleur O'Driscoll	Hearings: Emails to Mohammed Chowdhury, Simon Dudley, Henry Thompson and Amy Doshi regarding the swearing of the affidavit and timing.	0.20	120.00
18/10/2012	Robin Gibb	Hearings: Preparing hearing bundles.	1.90	475.00
19/10/2012	James Webb	Provisional Liquidation: Conference call with onshore counsel and considering [REDACTED] questions.	1.00	600.00
19/10/2012	Fleur O'Driscoll	Hearings: Review of clients' emails regarding the third affidavit of Mohammed Chowdhury (0.2) and reply out (0.1).	0.30	180.00
19/10/2012	Fleur O'Driscoll	Hearings: Review of draft submissions for the hearing next week and supporting authorities (0.9). Meetings with SD re same (0.2).	1.10	660.00
19/10/2012	Fleur O'Driscoll	Hearings: Review of voice messages from Luke Stockdale (Maples) (0.1) regarding hearing and calls with Luke Stockdale re same (0.3).	0.40	240.00
19/10/2012	Fleur O'Driscoll	Hearings: Amendments to draft letters (0.2). Overseeing delivery of bundles (0.2). Email to the judge's administrative assistant (0.1). Review of her reply (0.1).	0.60	360.00
19/10/2012	Fleur O'Driscoll	Hearings: Meetings with Tim Richards ("TR") regarding hearing next week.	0.30	180.00
19/10/2012	Fleur O'Driscoll	Hearings: Email to Guy Manning (Campbells) regarding the hearing next week (0.1) and consideration of reply (0.1).	0.20	120.00
19/10/2012	Fleur O'Driscoll	Fee Applications: Amendments to the draft monthly statement (0.3). Meeting with SD re same (0.1).	0.40	240.00
19/10/2012	Fleur O'Driscoll	Fee Applications: Email to Brian Kim, Doug Levin and Josh Weisser (GDC) regarding the third monthly statement (0.1). Consideration of reply (0.1).	0.20	120.00
19/10/2012	Fleur O'Driscoll	Fee Applications: Email out to Doug Levin, Brian Kim and Josh Weisser(GDC) regarding monthly fee statement (0.2) and call with Doug Levin (0.2).	0.40	240.00
19/10/2012	Fleur O'Driscoll	Hearings: Consideration of the seventh affidavit of Simon Appell.	0.40	240.00
19/10/2012	Fleur O'Driscoll	Hearings: Email out to Jeremy Graves regarding the draft submissions (0.1). Review of his response and email out (0.2). Meeting with SD (0.1).	0.40	240.00
19/10/2012	Fleur O'Driscoll	Hearings: Amendments to the draft submissions (0.1) and email to Matthew Crawford and Luke Stockdale (Maples) re same (0.1).	0.20	120.00
19/10/2012	Fleur O'Driscoll	Hearings: Emails with Campbells regarding the seventh affidavit of Simon Appell.	0.20	120.00
19/10/2012	Fleur O'Driscoll	Hearings: Meetings with SD and with TR regarding the date change for the hearing.	0.10	60.00

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19/10/2012	Fleur O'Driscoll	Hearings: Emails to and from Jeremy Graves (GDC) regarding the docketed order and transcript of US hearing.	0.30	180.00
19/10/2012	Fleur O'Driscoll	Hearings: Further emails to and from Maples (Matthew Crawford and Luke Stockdale) regarding the hearing, docketed order, transcript and submissions.	0.30	180.00
19/10/2012	Fleur O'Driscoll	Hearings: Review of final submissions and authorities for hearing next week.	0.40	240.00
19/10/2012	Timothy Richards	Hearings: Preparing for hearing next week.	1.00	675.00
19/10/2012	Robin Gibb	Hearings: Finalising hearing bundles and arranging for delivery.	0.20	50.00
19/10/2012	Robin Gibb	Fee Applications - Other Professionals: Amending monthly statement.	0.20	50.00
19/10/2012	Robin Gibb	Hearings: Copying Maples' written submissions and authorities bundle.	0.30	75.00
19/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Preparation for validation order hearing.	1.50	1,170.00
19/10/2012	Simon Dickson	Fee Application: Review and approve draft invoice.	0.30	234.00
19/10/2012	Simon Dickson	Corporate Governance: Call to Paget Brown re resolutions from IPO.	0.20	156.00
19/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Receive and review JPLs affidavit for SCB validation order.	0.40	312.00
19/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Discussion with JW re corporate structure.	0.20	156.00
19/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email with Linklaters re term in prospectus.	0.20	156.00
19/10/2012	James Wauchope	Asset Disposition/Sale Issues: Consideration of SD's email regarding the resolutions (0.1) and further work on preparing template board minutes for the IPO (1.1). Provisional Liquidation: Conference call with SD, James O'Grady (GDC) and GDC regarding exit strategy (1.0). Emails to and from James O'Grady re same (0.1).	2.30	1,725.00
22/10/2012	Fleur O'Driscoll	Hearings: Call with Barnaby Gowrie (Walkers) regarding the new hearing date.	0.10	60.00
22/10/2012	Fleur O'Driscoll	Hearings: Review of sworn affidavit of Mohammed Chowdhury (0.2) and email out to Amy Doshi (Arcapita Bank) re same (0.1).	0.30	180.00
22/10/2012	Fleur O'Driscoll	Hearings: Call with Guy Manning regarding the sworn affidavit of Mohammed Chowdhury.	0.10	60.00
22/10/2012	Fleur O'Driscoll	Hearings: Email to Guy Manning regarding the sworn affidavit of Mohammed Chowdhury.	0.10	60.00
22/10/2012	Fleur O'Driscoll	Hearings: Further emails to and from Guy Manning regarding the sworn affidavit of Mohammed Chowdhury.	0.20	120.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
22/10/2012	Fleur O'Driscoll	Hearings: Email to Matthew Crawford and Luke Stockdale (Maples) and Barnaby Gowrie (Walkers) regarding the sworn affidavit of Mohammed Chowdhury.	0.10	60.00
22/10/2012	Fleur O'Driscoll	Hearings: Review of transcript of US proceedings.	0.40	240.00
22/10/2012	Fleur O'Driscoll	Hearings: Amendments to the draft order (0.1) and email to SD (0.1).	0.20	120.00
22/10/2012	Fleur O'Driscoll	Hearings: Call with Guy Manning regarding the bundles.	0.10	60.00
22/10/2012	Fleur O'Driscoll	Hearings: Attempt to call Luke Stockdale and voice message left (0.1). Call with Luke Stockdale regarding tomorrow's hearing (0.1).	0.20	120.00
22/10/2012	Fleur O'Driscoll	Hearings: Update discussion with TR in advance of hearing.	0.20	120.00
22/10/2012	Fleur O'Driscoll	Hearings: Letter to the Court prepared (0.2). Review of bundle and overseeing creation of updated bundles (0.4).	0.60	360.00
22/10/2012	Fleur O'Driscoll	Hearings: Email to all parties (Maples, Walkers, Campbells) regarding revised bundles.	0.20	120.00
22/10/2012	James Webb	Provisional Liquidation: Reviewing articles for [REDACTED] (2.0). Discussions with James Wauchope and Paget Brown (0.5).	2.50	1,500.00
22/10/2012	Robin Gibb	Hearing: Updating hearing bundles with new documents.	0.40	100.00
22/10/2012	James Wauchope	Asset Disposition/Sale Issues: Consideration of Vladimir Sentome's email regarding the IPO and dealing with query (0.1). Email to James Webb regarding the constitutional documents (0.2) and consideration of email from James Webb (0.2). Reviewing corporate documentation (0.5).	1.00	750.00
22/10/2012	Timothy Richards	Hearings: Reviewing affidavits and legal argument and generally preparing for hearing listed for tomorrow.	1.50	1,012.50
23/10/2012	Simon Dickson	Hearings: Preparation for SCB validation application.	2.00	1,560.00
23/10/2012	Simon Dickson	Hearings: Attendance at Court for hearing for and obtaining validation order.	4.00	3,120.00
23/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Review of proposed underwriting opinion and discussions with FOD.	1.00	780.00
23/10/2012	Simon Dickson	Corporate Governance: Receive and review email re restructuring proposal.	0.40	312.00
23/10/2012	James Wauchope	Provisional Liquidation: Consideration of and research in relation to [REDACTED] in the context of the [REDACTED] (3.2). Asset Disposition/Sale Issues: Drafting template board minutes for the IPO (1.7) and ancillary review of corporate documents (1.4).	6.30	4,725.00

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Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
23/10/2012	Adam Bathgate	Asset Disposition/Sale Issues: Consideration of correspondence regarding status of matter and next steps etc (0.7). Reading and considering draft template board minutes and how to adapt for each entity (1.3).	2.00	1,200.00
23/10/2012	James Webb	Provisional Liquidation: Providing written advice to GDC in relation to share transfers, including regulatory restrictions (1.5). Considering [REDACTED] and [REDACTED] in relation to [REDACTED] (1.5). Asset Disposition/Sale Issues: Review of IPO resolutions and internal discussions (1.0).	4.00	2,400.00
23/10/2012	Fleur O'Driscoll	Hearings: Preparing for hearing.	0.20	120.00
23/10/2012	Fleur O'Driscoll	Hearings: Meetings with SD regarding the hearings.	0.20	120.00
23/10/2012	Fleur O'Driscoll	Hearings: Emails to and from Matthew Crawford regarding the hearing.	0.10	60.00
23/10/2012	Fleur O'Driscoll	Provisional Liquidation: Review of query regarding opinion (0.3). Research and draft note prepared (3.8).	4.10	2,460.00
23/10/2012	Timothy Richards	Hearings: Receiving instructions from SD.	0.10	67.50
24/10/2012	Tracy Hylton	Asset Disposition/Sale Issues: Instructions from Adam Bathgate (0.1). Carrying out court searches (2.7) and preparing the court search form for IPO opinion (0.21).	3.00	900.00
24/10/2012	Fleur O'Driscoll	Asset Disposition/Sale Issues: Research for the draft opinion.	1.10	660.00
24/10/2012	Fleur O'Driscoll	Asset Disposition/Sale Issues: Review of additional case law (0.8). Amendments to the draft note regarding the draft opinion (0.4). Additional research (2.4) and further amendments to the note (0.3).	3.90	2,340.00
24/10/2012	Fleur O'Driscoll	Fee Application: Review of email in from Stacey Fuller (Alvarez and Marsal) (0.2). Meeting with SD re same (0.2). Review of figures and payment dates (0.4). Attempt to call Stacey Fuller and email to Stacey Fuller (0.1). Call with Stacey Fuller and notes re same (0.2). Meeting with SD (0.1) and email out to Stacey Fuller (0.1).	1.30	780.00
24/10/2012	James Webb	Asset Disposition/Sale Issues: Preparing list of entities and matrix of corporate documents (4.0). Reviewing and providing summary for Arcapita (0.6). Numerous discussions with Amy at Arcapita regarding process (0.4).	5.00	3,000.00

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Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
24/10/2012	Adam Bathgate	Asset Disposition/Sale Issues: Discussion with JJW and J Webb regarding funds flow issues and next steps (1.0). Consideration of funds flow memorandum and drawing up chart for purposes of finalising board resolutions (1.6). Instructing TH regarding court searches for legal opinion and related attendances (0.4).	3.00	1,800.00
24/10/2012	Simon Dickson	Asset Disposition/Sales Issues: Working on various issues re opinion.	2.00	1,560.00
24/10/2012	Simon Dickson	Provisional Liquidation: Meeting with GDC and Arcapita re [REDACTED] and discussions re [REDACTED].	1.00	780.00
24/10/2012	Simon Dickson	Provisional Liquidation: Call with GDC re: cost issues.	0.80	624.00
24/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Discussion with trainee re court search in respect of IPO Opinion.	0.50	390.00
24/10/2012	Simon Dickson	Corporate Governance: Drafting note to Arcapita re additional material required.	0.50	390.00
24/10/2012	James Wauchope	Provisional Liquidation: Consideration of email from James O'Grady (GDC) regarding [REDACTED] (0.3). Email to Michael Rosenthal (GDC) re same (0.1).	2.00	1,500.00
		Asset Disposition/Sale Issues: : Review of email from Vladimir Sentome(GDC) including attachments regarding the resolutions for the IPO (0.3) and review of further five emails from Vladimir Sentome on this point (1.3).		
24/10/2012	Robin Gibb	Provisional Liquidation: Case searches for Fleur O'Driscoll.	0.80	200.00
25/10/2012	Simon Dickson	Provisional Liquidation: Prep and call with GDC team re [REDACTED]	1.00	780.00
25/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Dealing with issues pertaining to opinion for underwriters.	2.00	1,560.00
25/10/2012	Simon Dickson	Corporate Governance: Email from GDC re further documentation.	0.10	78.00
25/10/2012	Simon Dickson	Provisional Liquidation: Considering query from Linklaters re powers of JPLs to enter into agreement.	0.50	390.00
25/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Review email and directors register and respond re powers of directors and need to amend register.	0.30	234.00
25/10/2012	Simon Dickson	Provisional Liquidation: Locate and send authority to client [REDACTED].	0.20	156.00
25/10/2012	Tracey Forbes	Asset Disposition/Sale Issues: Performed a court search. Searched through 68 binders with Tracy Hylton.	5.00	1,500.00
25/10/2012	James Webb	Provisional Liquidation: Drafting email re [REDACTED]	0.40	240.00

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Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
25/10/2012	Tracy Hylton	Asset Disposition/Sale Issues: Carrying out court search for legal opinion (5.0) and preparing court search form for IPO opinion (0.20).	5.20	1,560.00
25/10/2012	James Wauchope	Provisional Liquidation: Telecon with client and US counsel regarding possible [REDACTED] and related issues.	1.30	975.00
25/10/2012	Robin Gibb	Provisional Liquidation: Case Searches for Fleur O'Driscoll.	1.10	275.00
25/10/2012	Richard De Basto	Drafting and updating legal opinion.	5.00	4,000.00
25/10/2012	Fleur O'Driscoll	Provisional Liquidation: Considering query regarding the opinion (0.2). Email to Richard de Basto regarding the opinion prepared (0.2) and arranging for searches (0.2).	0.60	360.00
25/10/2012	Fleur O'Driscoll	Provisional Liquidation: Email to Carlito Lobarbio (Arcapita) re affidavit.	0.10	60.00
26/10/2012	James Webb	Asset Disposition/Sale Issues: Attendances re board minutes.	0.30	180.00
26/10/2012	Tracy Hylton	Asset Disposition/Sale Issues: Carrying out court search (5.0) and preparing court search form for IPO opinion (0.20).	5.20	1,560.00
26/10/2012	Adam Bathgate	Asset Disposition/Sale Issues: Discussion with RdB re scope of legal opinion, board minutes and contents of director certificate.	0.20	120.00
26/10/2012	Robin Gibb	Provisional Liquidation: Printing cases received from Institute of Advanced Legal Studies.	0.40	100.00
26/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Discussion re continued Court search.	0.20	156.00
26/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Further discussions re documentation for opinion.	0.40	312.00
26/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Further review of opinion and contents.	1.00	780.00
26/10/2012	Simon Dickson	Provisional Liquidation: Further discussion re [REDACTED].	0.20	156.00
26/10/2012	Simon Dickson	Plan and Disclosure Statement: Call with [REDACTED].	0.30	234.00
26/10/2012	James Wauchope	Asset Disposition/Sale Issues: Consideration of email from Vladimir Sentome (GDC) regarding the IPO and related issues (0.6). Reply prepared (0.3) and review of Vladimir Sentome's response (0.1).	1.00	750.00
26/10/2012	Fleur O'Driscoll	Provisional Liquidation: Internal emails with Richard de Basto regarding the validation orders (0.3) and considering queries (0.3).	0.60	360.00
27/10/2012	James Webb	Asset Disposition/Sale Issues: Email to Arcapita re corporate documents.	0.30	180.00
27/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email correspondence with client re materials required for resolutions to be drafted.	0.20	156.00
27/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Email correspondence with Paget Brown re material required for asset disposal.	0.20	156.00

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Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
29/10/2012	Christine Fletcher	Asset Disposition/Sale Issues: Discussions with JW re transaction. Review of the documents for the 32 Cayman companies (3.0). Sent email to client re: outstanding items (0.20). Sent email to Paget Brown re: outstanding items etc (0.30).	3.50	1,750.00
29/10/2012	Tracy Hylton	Asset Disposition/Sale Issues: Carrying out court search (5.0) and preparing court search form for IPO opinion (0.10).	5.10	1,530.00
29/10/2012	James Wauchope	Asset Disposition/Sale Issues: Consideration of email from Helen Glanfield (Paget Brown & Co) (0.1). Consideration of email from Vladimir Sentome (GDC) including updated IPO documentation (0.5). Consideration of email from Amy Kim (Arcapita) including attachments (0.4) and email to Amy Kim (0.1). Additional emails to and from Helen Glanfield (Paget Brown & Co) (0.1). Consideration of email from Alan Bannister (GDC) (0.3). Review of draft opinion and related matters (1.3)	2.80	2,100.00
29/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Considering pricing issues and position of JPLs.	1.00	780.00
29/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Various emails and discussion with JW re resolutions and next steps.	0.50	390.00
29/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Document Examination	0.10	78.00
30/10/2012	Tracy Hylton	Asset Disposition/Sales Issues: Assisting James Wauchope and Christine Fletcher with the finalisation of the draft IPO Board minutes for 32 companies.	5.00	1,500.00
30/10/2012	Christine Fletcher	Asset Disposition/Sale Issues: Numerous exchanges of correspondence and conference calls with the client, Gibson Dunn, Linklaters etc re: financial statements, cash flow, agreements etc (4.2). Assisted JW draft IPO Board Minutes for thirty-two companies etc (12.80).	17.00	8,500.00
30/10/2012	Richard De Basto	Asset Disposition/Sale Issues: Drafting and updating legal opinion.	2.00	1,600.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717
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Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
30/10/2012	James Wauchope	Asset Disposition/Sale Issues: Preparation of IPO board minutes for 32 Cayman companies, including consideration of respective memoranda and articles of association, revisions and amendments to the draft minutes (13.5) Email to Amy Kim (Arcapita) (0.2) re IPO. Call with Alan Bannister (GDC) regarding the IPO (0.1). Email to Robin Buchanan regarding matter (0.1). Email to Sumit Indwar, David Wilford and John Lane (Linklaters) regarding the IPO (0.1). Consideration of email from Alan Bannister regarding the IPO (0.1). Email to Vladimir Sentome (GDC) and others regarding the IPO documentation (0.1). Review of email from Robin Buchanan regarding the resolutions and reply out (0.1). Email to Amy Kim regarding the resolutions/minutes (0.1). Consideration of email from Alan Bannister and email to Alfred Chianese regarding the minutes (0.1). Review of escrow agreement (0.5) and cash flow agreement (0.5). Review of further email and attachment from Alfred Chianese (0.4). Email to Alan Bannister (GDC) regarding follow up with Arcapita (0.1). Email out circulating revised minutes (0.1). Consideration of email and attachments from Robin Buchanan (0.5) and reply out (0.1). Consideration of email from Alan Bannister (GDC) (0.1). Email from Alfred Chianese (GDC) regarding the Cayman entities and consideration of same (0.5). Email circulated to GDC with final resolutions (0.2). Email out to Alfred Chianese (0.1) and consideration of his reply (0.1). Emails circulated to Arcapita and GDC containing the 32 sets of board minutes (0.3).	18.00	13,500.00
30/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Attending to various issues pertaining to opinion and UWA.	1.00	780.00
30/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Call with Linklaters re UWA.	0.20	156.00
30/10/2012	Simon Dickson	Asset Disposition/Sale Issues: Receive review and consider email from Linklaters re opinion.	0.20	156.00
30/10/2012	Simon Dickson	Asset Disposal: Discussion with RdB re UWA and reps and warranties and consideration of various issues re reps and warranties.	1.00	780.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717
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Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
31/10/2012	Christine Fletcher	Asset Disposition/Sale Issues: Reviewed the Articles of Association and Registers for thirty-two Cayman companies to ensure the Board minutes were in compliance (4.0). Discussion with JW (0.40). Exchanged emails with client re: directors etc (0.50).	4.90	2,450.00
31/10/2012	James Wauchope	Asset Disposition/Sale Issues: Reviewing proposed legal opinion in relation to IPO (1.0). Provisional Liquidation: Consideration of email and attachment from Michael Rosenthal (GDC) (0.4) and email out in reply (0.1).	1.50	1,125.00
31/10/2012	Simon Dickson	Provisional Liquidation: Receive and review [REDACTED].	2.00	1,560.00
Total			345.70	220,904.50

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

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Exhibit F

Itemization of Expenses Incurred
During the Second Compensation Period

<u>DISBURSEMENT TYPE</u>	<u>DETAILS</u>	<u>AMOUNT (\$)</u>
Court Fees	2 July 2012 – Telephone hearing costs	51.00
Filing Fees	24 October 2012 – Court search	24.39
	24 October 2012 – Court search	24.39
	25 October 2012 – Court search	24.39
	29 October 2012 – Court search	24.39
In-house Printing and Duplication	Between 1 August 2012 and 31 August 2012	164.70
	Between 31 August 2012 and 30 September 2012	50.30
	Between 1 October 2012 and 31 October 2012	716.10
Telephone Costs	5 October 2012	11.52
	5 October 2012	5.85
	9 October 2012	0.53
	9 October 2012	5.29
	10 October 2012	0.21
	19 October 2012	19.36
	25 October 2012	11.36
	30 October 2012	2.56
	30 October 2012	9.26
	30 October 2012	0.05
Library Publications ¹	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
	24 August 2012	52.71
Working Meals ²	7 August 2012	216.22
TOTAL:		<u>2,047.10</u>

¹ Library publication costs over the fees charged by third party service providers in locating and providing copies of cases relevant to this matter.

² In compliance with Paragraph 6 of the Guidelines, Mourant Ozannes has only sought reimbursement for meals at which their attorneys and other professionals are participating in a necessary meeting. On 7 August 2012, representatives of Mourant Ozannes, Gibson Dunn & Crutcher, Alvarez & Marsal, Campbells and Zolfo Cooper attended a lengthy meeting to discuss the various issues arising in this case. During the course of this meeting, breakfast and lunch were served and reimbursement of the costs of those meals is now sought.