

MOURANT OZANNES

Simon Dickson
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Attorneys for the Debtors

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

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IN RE:	:	Chapter 11
	:	
ARCAPITA BANK B.S.C.(c), et al.,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	Jointly Administered
	:	
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**FIFTH MONTHLY STATEMENT OF MOURANT OZANNES OF FEES FOR
PROFESSIONAL SERVICES RENDERED AND DISBURSEMENTS
INCURRED AS SPECIAL CAYMAN ISLANDS COUNSEL FOR THE DEBTORS
FOR THE PERIOD OF NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012**

Mourant Ozannes, special Cayman Islands counsel for Arcapita Bank B.S.C. (c) and certain of its subsidiaries and affiliates, including Arcapita Investment Holdings Limited (“*AIHL*”), as debtors and debtors in possession in the above-captioned Chapter 11 Cases (collectively, the “*Debtors*” and each, a “*Debtor*”), hereby submits this statement of fees and disbursements (a “*Monthly Statement*”) for the period of November 1, 2012 through November 30, 2012 (the “*Compensation Period*”) in accordance with the *Order Granting Debtors’ Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses*

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

FEES FOR SERVICES RENDERED DURING THE COMPENSATION PERIOD

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

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED AS A SOLICITOR/ BARRISTER/ ATTORNEY</u>	<u>DATE OF INITIAL EMPLOYMENT</u>	<u>HOURS</u>	<u>RATE (\$)</u>	<u>AMOUNT (\$)</u>
Richard De Basto	Partner – Corp.	UK ² – 1994 HK ³ – 1997 KY ⁴ - 2008	06/02/2008	15.70	800	12,560.00
Simon Dickson	Partner - Lit.	UK - 1998 KY – 2002	06/01/2002	13.60	780	10,608.00
James Wauchope	Partner – Corp.	UK - 1988 KY – 1993	12/01/2009	7.80	750	5,850.00
Nicholas Fox	Senior Associate – Lit.	UK – 2003 EC ⁵ – 2008 KY – 2009	06/28/2010	20.80	650	13,520.00
Adam Bathgate	Senior Associate – Corp.	UK – 2006 KY – 2010	10/11/2010	1.50	600	900.00
James Webb	Senior Associate – Corp.	UK – 2005 KY - 2012	01/16/2012	0.20	600	120.00
Catherine Green	Associate - Lit.	NZ ⁶ - 2006 KY - 2012	01/16/2012	0.90	600	540.00
Fleur O'Driscoll	Associate - Lit.	IRL ⁷ - 2008 UK-2010 KY – 2011	05/02/2011	52.50	600	31,500.00
Tracey Forbes	Articled Clerk - Lit.	N/A	05/28/2012	2.00	300	600.00
Tracy Hylton	Articled Clerk - Corp.	N/A	07/01/2011	8.80	300	2,640.00

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

² England and Wales.

³ Hong Kong.

⁴ Cayman Islands.

⁵ Eastern Caribbean – British Virgin Islands

⁶ New Zealand.

⁷ Ireland.

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED AS A SOLICITOR/ BARRISTER/ ATTORNEY</u>	<u>DATE OF INITIAL EMPLOYMENT</u>	<u>HOURS</u>	<u>RATE (\$)</u>	<u>AMOUNT (\$)</u>
Robin Gibb	Articled Clerk - Lit.	N/A	05/18/2011	23.20	300	6,960.00
Tisha Cooper	Paralegal – Lit.	N/A	08/13/2012	2.00	300	600.00
SUB TOTAL:						86,398.00
TOTAL FEES REQUESTED						86,398.00

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

2. The rates charged by Mourant Ozannes for services rendered to the Debtor are the same rates that it charges generally for professional services rendered to its non-bankruptcy clients. A complete itemization of tasks performed by these professionals and paraprofessionals for the Compensation Period is annexed hereto as **Exhibit A**.

EXPENSES INCURRED DURING THE COMPENSATION PERIOD

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

<u>DISBURSEMENT</u>	<u>AMOUNT (\$)</u>
Court Search Fees	80.49
In-house printing and duplication	103.70
Telephone Costs	26.10
Library Publications	369.05
TOTAL:	579.34

4. Mourant Ozannes customarily seeks reimbursement for in-house photocopies at the rate of \$0.61 per page. The Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases set forth in the Court’s Administrative Order dated November 25, 2009 (General Order M-389) (the “***Guidelines***”), however, provides that photocopies shall be reimbursable at the lesser of \$0.20 per page or cost. Mourant Ozannes has reduced the amount sought as reimbursement of photocopying costs to the amount of \$0.10 per page and the sum of \$103.70 is requested as reimbursement of in-house

printing and duplication. A complete itemization of expenses for which Mourant Ozannes seeks reimbursement is annexed hereto as **Exhibit B**.

NOTICE

5. We have been advised that no trustee or examiner has been appointed in the Chapter 11 Cases. Pursuant to the Interim Compensation Order, notice of filing of this statement has been provided by electronic mail and/or overnight mail to: (i) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (ii) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.); and (iii) all parties listed on the Master Service List established in these Chapter 11 Cases. A copy of the statement is also available on the website of the Debtors' notice and claims agent, GCG, at www.gcginc.com/cases/arcapita.

Dated: Grand Cayman, Cayman
Islands
December 19, 2012

Respectfully submitted,

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

EXHIBIT A

Time Records for the Compensation Period

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 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: 17 December 2012
Invoice Number: 300-05849
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	86,398.00
Library Publications	369.05
Printing	103.70
Search Fees	80.49
Telephone Costs	26.10

Payment Terms On Presentation **Total Due 86,977.34**

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: 300-05849 **Total Due USD 86,977.34**
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: 300-05849
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Summary

Fee Earner	Rate
Adam Bathgate	600.00
Catherine Green	600.00
Fleur O'Driscoll	600.00
James Wauchope	750.00
James Webb	600.00
Nicholas Fox	650.00
Richard De Basto	800.00
Robin Gibb	300.00
Simon Dickson	780.00
Tisha Cooper	300.00
Tracey Forbes	300.00
Tracy Hylton	300.00
Total	

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
01/11/2012	Nicholas Fox	Plan and Disclosure Statement: Discussing restructuring analysis task with Simon Dickson ("SD").	0.10	65.00
02/11/2012	Fleur O'Driscoll	Case Administration: Internal email to Robin Gibb ("RG") regarding the draft declaration and letters (0.2). Review of his response (0.1) and reply re same (0.1). Further email to RG regarding issue (0.1).	0.50	300.00
02/11/2012	Nicholas Fox	Plan and Disclosure Statement: Considering papers re various proposed restructuring schemes.	0.30	195.00
02/11/2012	Robin Gibb	Fee Application - Other Professionals: inserting data into second declaration of SG (0.4); email to Brian Kim ("BK") regarding service addresses (0.1); proof reading Declaration of SD (0.4); reviewing email from BK and preparing letters to the Debtors (0.3), the Unsecured Creditors' Committee and the US Trustee; response to BK(0.1).	1.30	390.00
04/11/2012	Nicholas Fox	Plan and Disclosure Statement: Considering further documents setting out proposed restructuring options and considering issues that arise.	0.30	195.00
05/11/2012	Fleur O'Driscoll	Plan & Disclosure Statement: Research and review of case law in the context of the exit strategy.	0.90	540.00
05/11/2012	Fleur O'Driscoll	Plan & Disclosure Statement: Meeting with Nicholas Fox ("NF") and SD regarding exit strategy.	0.30	180.00
05/11/2012	Fleur O'Driscoll	Plan & Disclosure Statement: Meeting with SD regarding instructing counsel (0.2). Attempt to contact counsel's clerk and voice message left (0.1).	0.30	180.00
05/11/2012	Fleur O'Driscoll	Case Administration: Review of documents regarding rate change and amendments to same.	0.70	420.00
05/11/2012	Fleur O'Driscoll	Plan & Disclosure Statement: Call with counsel's clerk (0.2), notes re same (0.1) and email to SD re matter (0.1).	0.40	240.00
05/11/2012	Fleur O'Driscoll	Fee Application: Preparation of monthly statement commenced.	0.80	480.00
05/11/2012	Nicholas Fox	Plan and Disclosure Statement: Internal discussions with SD & Fleur O'Driscoll ("FOD") regarding proposed restructuring options and ramifications in Cayman law (0.30). Research on effect on English guarantees of foreign liquidation. Research on Rubin SC judgment (1.0). Discussing with SD (0.20).	1.50	975.00
05/11/2012	James Wauchope	Plan & Disclosure Statement: Telecon with Michael Rosenthal ("MR"), James O'Grady ("JoG"), SD and others in relation to the various alternative structures currently available.	1.00	750.00
05/11/2012	Simon Dickson	Plan & Disclosure Statement: Considering position in respect of exit strategy	1.00	780.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
05/11/2012	Simon Dickson	Plan & Disclosure Statement: Call with Gibson Dunn & Crutcher ("GDC") re exit strategy.	0.50	390.00
05/11/2012	Simon Dickson	Plan & Disclosure Statement: Various emails re guarantee.	0.20	156.00
05/11/2012	Fleur O'Driscoll	Fee Applications: Review of Doug Levin's ("DL") emails and email to SD.	0.20	120.00
06/11/2012	Nicholas Fox	Plan and Disclosure Statement: Preparing for and attending call with GDC (MR) and Linklaters London re possible restructuring options (0.5). Discussing next tasks with SD (0.2).	0.70	455.00
06/11/2012	Simon Dickson	Plan & Disclosure Statement: Call with GDC and Linklaters re guarantee.	0.50	390.00
06/11/2012	Fleur O'Driscoll	Fee Application: Email to Tisha Cooper and RG re fee application.	0.10	60.00
06/11/2012	Fleur O'Driscoll	Fee Application: Review of DL's email and email out in reply.	0.10	60.00
06/11/2012	Fleur O'Driscoll	Case Administration: Review of draft letters and declaration (0.3) and email out to BK re same (0.1).	0.40	240.00
06/11/2012	Fleur O'Driscoll	Fee Application: Preparation of draft fee application/monthly statement continued, including review of draft invoice.	1.30	780.00
06/11/2012	Fleur O'Driscoll	Fee Application: Review of DL's email.	0.10	60.00
06/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Attempt to call counsel's clerk and message left.	0.10	60.00
07/11/2012	Simon Dickson	Plan and Disclosure Statement: Email re rate change	0.10	78.00
07/11/2012	Simon Dickson	Fee Application: Note re fee application deadline and considering same.	0.20	156.00
07/11/2012	Fleur O'Driscoll	Fee Application: Email to DL (0.1). Review of same (0.1) and email to SD (0.1).	0.30	180.00
07/11/2012	Fleur O'Driscoll	Case Administration: Review of BK's email including the revised letter and declaration.	0.30	180.00
07/11/2012	Fleur O'Driscoll	Fee Application: Preparation of draft fee application/monthly statement continued including review of draft invoice.	1.60	960.00
08/11/2012	Adam Bathgate	Fee Application: Considering and revising October 2012 statement	0.90	540.00
08/11/2012	Simon Dickson	Plan and Disclosure Statement: Consideration of position re exit strategy and discussion with NF.	0.50	390.00
08/11/2012	Nicholas Fox	Plan and Disclosure Statement: Considering email from SD with research task re schemes of arrangement (0.1). Research - schemes of arrangement and ongoing role of scheme administrator (1.0). Email in response to SD (0.1). Draft email to GDC (0.2) revising in light of SD's comments and sending to GDC (MR) (0.2). Further emails with MR (0.3).	1.90	1,235.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
08/11/2012	Fleur O'Driscoll	Fee Application: Preparation of fee application/monthly statement continued including internal emails to Christine Fletcher and IT (0.2), amendments to drafts (1.2) and meeting with SD (0.2).	1.60	960.00
09/11/2012	Simon Dickson	Plan and Disclosure Statement: Call to Counsel's clerk re instructions.	0.20	156.00
09/11/2012	Simon Dickson	Plan and Disclosure Statement: Query from GDC re shareholders powers.	0.30	234.00
09/11/2012	James Wauchope	Provisional Liquidation: Telecon with MR of GDC regarding corporate law question as to whether the shareholders of certain Arcapita companies can take action without board approval. (0.40)	0.80	600.00
		Plan and Disclosure Statement: Reviewing memorandum and Articles of Association of RailInvest Capital I Limited in this regard. (0.40)		
09/11/2012	Adam Bathgate	Provisional Liquidation: Consideration of issues relating to possibility of shareholder management of Cayman entities and bypassing directors etc. (0.2) Related discussions with JW (0.2) and brief review of articles (0.2).	0.60	360.00
09/11/2012	Fleur O'Driscoll	Provisional Liquidation: Attempt to contact Josh Weisser ("JW") at GDC and voice message left. Attempt to contact BK at GDC and voice message left.	0.10	60.00
09/11/2012	Fleur O'Driscoll	DIP Financing: Review of email from BK and email in reply.	0.10	60.00
09/11/2012	Fleur O'Driscoll	DIP Financing: Review of email from BK and email to SD.	0.10	60.00
09/11/2012	Fleur O'Driscoll	Fee Application: Preparation of draft monthly statement continued including review of draft invoice.	1.10	660.00
09/11/2012	Fleur O'Driscoll	Case Administration: Finalising letters to the debtor, creditors committee and the US trustee (0.2). Arranging for same to issue (0.1).	0.30	180.00
12/11/2012	Fleur O'Driscoll	Asset Disposition/Sale Issues: Email to JW (GDC) regarding the order approving the SCB settlement agreement.	0.10	60.00
12/11/2012	Fleur O'Driscoll	Asset Disposition/Sale Issues: Review of email from JW (GDC) regarding the order approving the SCB settlement agreement.	0.10	60.00
12/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from BK (GDC) regarding the DIP financing validation application.	0.30	180.00
13/11/2012	Tisha Cooper	Case Administration: Court search for judgments and scanning judgments into system.	1.50	450.00
13/11/2012	James Webb	DIP Financing: Discussion with FOD regarding same.	0.20	120.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
13/11/2012	Fleur O'Driscoll	Provisional Liquidation: Call with Guy Manning ("GM") (Campbells) regarding the listing of the JPLs' fee application (0.1) and consideration of availability (0.3).	0.40	240.00
13/11/2012	Fleur O'Driscoll	Fee Application: Preparation of the monthly statement/fee application continued.	0.50	300.00
13/11/2012	Fleur O'Driscoll	DIP Financing: Call with BK regarding issue.	0.50	300.00
13/11/2012	Fleur O'Driscoll	Provisional Liquidation: Call with SD and attempt to contact MR regarding the JPL fee application (0.1).	0.10	60.00
13/11/2012	Fleur O'Driscoll	DIP Financing: Emails to SD regarding the listing of the DIP validation application.	0.10	60.00
13/11/2012	Fleur O'Driscoll	Fee Application: Emails to SD re same and discussion with JW re same.	0.20	120.00
13/11/2012	Fleur O'Driscoll	Provisional Liquidation: Review of emails between Campbells and the listing officer regarding the JPLs' fee application.	0.20	120.00
13/11/2012	Fleur O'Driscoll	Provisional Liquidation: Consideration of MO validation application and listing with NF (0.2). Emails to and from SD re same (0.2).	0.40	240.00
13/11/2012	Fleur O'Driscoll	Case Administration: Dealing with query regarding the delivery of a letter to the US Trustee (0.1) and emails to and from BK in this regard (0.2). Email to the US Trustee (0.1).	0.30	180.00
13/11/2012	Fleur O'Driscoll	DIP Financing: Call with GM regarding MO DIP Financing application (0.1) review of his email (0.1) and email to SD re same (0.1). Review of his response (0.1).	0.40	240.00
13/11/2012	Fleur O'Driscoll	Provisional Liquidation: Discussion with NF re matter.	0.30	180.00
13/11/2012	Nicholas Fox	Fee Application/Other Professionals: Emails and discussion with FOD re timing of JPLs remuneration application. Internal emails (0.1). Further emails between MO and GDC re JPLs fees and DIP financing summonses (0.2).	0.30	195.00
13/11/2012	Simon Dickson	DIP Financing: Email re DIP financing from GDC.	0.10	78.00
13/11/2012	Simon Dickson	DIP Financing: Email from FOD re DIP financing.	0.10	78.00
13/11/2012	Simon Dickson	Provisional Liquidation: Email from GM in respect of fee summons.	0.10	78.00
13/11/2012	Simon Dickson	Provisional Liquidation: Email re instruction of counsel.	0.10	78.00
13/11/2012	Simon Dickson	DIP Financing: Email from FOD re DIP financing.	0.20	156.00
14/11/2012	Fleur O'Driscoll	Case Administration: Email to BK regarding rates.	0.10	60.00
14/11/2012	Fleur O'Driscoll	DIP Financing: Call with JW regarding validation application (0.3) and attempt to contact BK re same (0.1).	0.40	240.00
14/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from the listing officer regarding a hearing date.	0.30	180.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
14/11/2012	Fleur O'Driscoll	Provisional Liquidation: Review of email from JW regarding the settlement agreement and consideration of query (0.7). Email to SD re same (0.2). Further emails to and from JW (0.1). Call with JW regarding query (0.1) and further email to SD (0.2).	1.30	780.00
14/11/2012	Fleur O'Driscoll	Provisional Liquidation: Review of Marsal & Alvarez email (0.1) and emails to SD (0.2).	0.30	180.00
14/11/2012	Fleur O'Driscoll	Fee Application: Preparation of monthly statement and fee application continued.	0.30	180.00
14/11/2012	Fleur O'Driscoll	Provisional Liquidation: Call with SD and attempt to contact MR regarding the JPLs' fee application (0.1).	0.10	60.00
14/11/2012	Nicholas Fox	DIP Financing: Emails (internal, with JPLs' attorneys and with Court Listing Officer) re listing of validation application and JPLs' remuneration application.	0.20	130.00
15/11/2012	James Wauchope	Plan and Disclosure Statement: Lengthy telecon with JoG of GDC team as to corporate law aspects of the "stand-alone" plan and its alternatives.	1.30	975.00
15/11/2012	Fleur O'Driscoll	Fee Application: Internal emails with David Searle regarding the fee application.	0.30	180.00
15/11/2012	Fleur O'Driscoll	Fee Application: Email to SD regarding the upcoming fee application.	0.20	120.00
15/11/2012	Fleur O'Driscoll	DIP Financing: Email to BK and JW regarding the validation order.	0.10	60.00
15/11/2012	Fleur O'Driscoll	Provisional Liquidation: Email in from Alvarez and Marsal. Consideration of query and email out to SD.	0.30	180.00
15/11/2012	Fleur O'Driscoll	DIP Financing: Email in from JW regarding the validation order and consideration of contents (0.7). Meeting with NF regarding same (0.3).	1.00	600.00
15/11/2012	Fleur O'Driscoll	DIP Financing: Email to SD re same.	0.10	60.00
15/11/2012	Simon Dickson	Plan and Disclosure Statement: Review and consider email from GDC re plan of reorganisation.	0.20	156.00
16/11/2012	Fleur O'Driscoll	Fee Application: Review of emails from SD and replies out.	0.20	120.00
16/11/2012	Fleur O'Driscoll	Provisional Liquidation: Review of emails from MR and Henry Thompson regarding the upcoming JPL fee application and reply out (0.2). Email to GM (Campbells) re same (0.1) and review of correspondence with the listing officer (0.1). Meeting with NF regarding listing and consideration of issue (0.2). Email to GDC and Henry Thompson regarding the application (0.1).	0.70	420.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 17 December 2012

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
16/11/2012	Fleur O'Driscoll	Provisional Liquidation: Review of materials regarding proposed validation order circulated by JoG (GDC) (0.7). Call with SD re same (0.2). Meeting with NF re same (0.2). Emails to and from JoG(0.2). Further discussion with NF (0.2).	1.50	900.00
16/11/2012	Fleur O'Driscoll	Fee Application: Calls and discussions internally regarding the upcoming fee application.	0.70	420.00
16/11/2012	Nicholas Fox	Plan and Disclosure Statement: Discussion with FOD re scheme, instructing counsel and counsels' fee recovery (0.2). Emails with GDC (JoG) re call to discuss exit strategy (0.2)	0.80	520.00
		DIP Financing: Emails and telephone calls with Campbells (JPLs' attorneys) re listing of remuneration and DIP financing validation summonses (0.4).		
18/11/2012	Fleur O'Driscoll	Fee Application: Review of DL's email regarding the upcoming hearing (0.1) and email to SD re same (0.1).	0.20	120.00
18/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Review of exit strategy materials.	1.00	600.00
18/11/2012	Simon Dickson	Fee Application: Email from FOD re position of fee application.	0.10	78.00
18/11/2012	Simon Dickson	DIP Financing: Email from GDC re DIP financing	0.10	78.00
19/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from SD regarding conference calls (0.1). Email to JW (0.1), call with SD (0.1) and discussion with NF (0.1).	0.40	240.00
19/11/2012	Nicholas Fox	DIP Financing: Considering emails and letter from Campbells re deadline to file 4th report (0.1) Reading US papers in preparation for DIP financing call tomorrow (1.2)	1.30	845.00
19/11/2012	Simon Dickson	Joint Provisional Liquidation: Email from JPL and review attached letter.	0.20	156.00
19/11/2012	Simon Dickson	DIP Financing: Receive and review DIP financing material.	1.00	780.00
20/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Further discussion with NF (0.1) and call with BK (0.2) regarding instructing counsel.	0.30	180.00
20/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Discussion with NF regarding exit strategy.	0.10	60.00
20/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from NF regarding the DIP financing.	0.20	120.00
20/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Emails with NF regarding instructing counsel and message left for counsel's clerk.	0.10	60.00
20/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Call with BK regarding instructing counsel.	0.10	60.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05849
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Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
20/11/2012	Fleur O'Driscoll	DIP Financing: Call with JW regarding the DIP financing (0.2). Consideration of issues (0.3) and email to SD (0.2). Follow up emails to JW (0.1) and James Wauchope (0.1). Considering DIP financing materials (0.2) and meeting with James Webb (0.2).	1.30	780.00
20/11/2012	Fleur O'Driscoll	Provisional Liquidation: Consideration of Alvarez and Marsal queries (0.2). Emails to and from SD (0.2). Emails to Stacey Fuller, Alvarez and Marsal (0.2).	0.60	360.00
20/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from SD regarding the DIP financing.	0.20	120.00
20/11/2012	Fleur O'Driscoll	DIP Financing: Review and consideration of Chris Babcock's email regarding the DIP financing and James Wauchope's email regarding the steps involved.	0.30	180.00
20/11/2012	Simon Dickson	DIP Financing: Conference call with GDC.	0.50	390.00
20/11/2012	Simon Dickson	DIP Financing: Preparation for conference call.	0.40	312.00
20/11/2012	Simon Dickson	DIP Financing: Discussions with NF re further material required by GDC.	0.40	312.00
20/11/2012	Simon Dickson	DIP Financing: Receive and review email from Fortress Credit Corp.	0.20	156.00
20/11/2012	Simon Dickson	DIP Financing: Receive, review and consider issues arising from the email from FOD concerning requirement for further drafting of articles in relation to 25 subsidiary companies.	0.50	390.00
20/11/2012	Simon Dickson	DIP Financing: Email to RdB re Cayman opinion in respect of proposed transaction.	0.20	156.00
20/11/2012	Simon Dickson	DIP Financing: Reviewing email from GDC re potential amending of articles in relation to subsidiary companies.	0.10	78.00
20/11/2012	Nicholas Fox	DIP Financing: Attending conference call with GDC (MR and large team) to discuss Cayman DIP financing validation application mechanics and DIP financing deal (0.4). Internal emails re DIP financing (0.1). Document request from Samson & McGrath (Cayman counsel to Fortress); considering JPL's website for requested documents, emails re instructions to send documents (0.3). Gibson Dunn emails re corporate aspects of DIP Transaction (0.2). Plan and Disclosure Statement: Attending conference call with GDC (MR and large team) to discuss restructuring plan and potential to obtain facilitating order from Cayman Court (0.4). Discussion with FOD re exit strategy (0.1). Follow-up emails with GDC (0.1).	1.60	1,040.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
21/11/2012	James Wauchope	DIP Financing: Follow-up meeting with NF regarding the Cayman corporate aspects pertaining to the DIP financing and the need for board minutes, amendments to articles etc. to facilitate lender enforcing its security as part of such financing.	1.00	750.00
21/11/2012	Fleur O'Driscoll	DIP Financing: Emails to and from NF regarding Fortress attorneys query (0.2). Attempt to call JW and call with JW re same (0.1). Considering and dealing with query (0.2).	0.50	300.00
21/11/2012	Fleur O'Driscoll	Fee Application: Amendments to draft monthly statement and fee application (0.6). Detailed review of time cards in advance of finalising invoice and amendments prepared (5.1). Email to James Wauchope re same (0.2).	5.90	3,540.00
21/11/2012	Simon Dickson	DIP Financing: Review email re potential opinions.	0.20	156.00
21/11/2012	Simon Dickson	Plan of Reorganisation: Email to UCC re potential exit options.	0.10	78.00
21/11/2012	Simon Dickson	DIP Financing: Instructions to NF re disclosure to certain parties of the petition and supporting documents.	0.20	156.00
21/11/2012	Simon Dickson	Plan of Reorganisation: Email with NF re discussions on restructuring options with counsel to the UCC.	0.20	156.00
21/11/2012	Nicholas Fox	DIP Financing: Emails with SD and discussions with FoD regarding document request by Samson & McGrath (Cayman counsel to Fortress) and copies of previous validation summonses (0.2). Emails with GDC (Robert Coppola) re finance opinions on DIP financing transaction (0.2). Emails to GDC (MR and JW) re documents to Fortress' Cayman Counsel (0.1). Internal emails and discussions (James Wauchope) re banking opinion and corporate steps needed to facilitate DIP Transaction (0.4). Obtaining instructions and emailing documents to Samson & McGrath (0.2). Further document request from Samson & McGrath (0.1). Plan and Disclosure Statement: Emails with Walkers (Barnaby Gowrie) (Milbank's Cayman counsel) re call on AIHL restructuring (0.2). Emails with GDC (MR) re call with Walkers (0.1). Emailing copy of Rubin v Eurofinance to GDC (0.1).	1.60	1,040.00
22/11/2012	Robin Gibb	Fee Application - Other Professionals: assisting with preparation of monthly fee statement and quarterly fee statement.	3.20	960.00
22/11/2012	Robin Gibb	Provisional Liquidation: Discussion with FoD regarding obtaining complete copy of Second Affidavit of Mohammed Chowdhury.	0.10	30.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
22/11/2012	Robin Gibb	Provisional Liquidation: Email to Amy Doshi regarding Second Affidavit of Mohammed Chowdhury.	0.20	60.00
22/11/2012	Richard De Basto	DIP Financing: Drafting opinion re DIP facility.	3.00	2,400.00
22/11/2012	Fleur O'Driscoll	Fee Application: Email to DL regarding the fee application (0.1). Dealing with invoice/monthly statement queries (0.3). Instructions to RG (0.3).	0.70	420.00
22/11/2012	Nicholas Fox	DIP Financing: Emails setting up call with GDC (Chris Babcock) re DIP financing corporate tasks (0.1). Obtaining requested documents (Isa Zainal affidavit exhibits) and sending onto Samson & McGrath (0.2) Drafting DIP Financing summons and emailing to SD for comments (0.4). Emailing draft summons to GDC (MR) for comments (0.1). Discussion with RDB re finance opinion issues (0.2). Email to GDC (Bobby Coppola) re additional information required (0.1). Plan and Disclosure Statement: Telephone discussion with Walkers (Barnaby Gowrie) re possible Cayman routes to having restructuring approved (0.5). Emailed note of call to SD (0.1).	1.70	1,105.00
23/11/2012	Robin Gibb	Fee Application: Other Professionals - preparing first draft of second interim fee application and calculating breakdowns of billed hours per category.	4.00	1,200.00
23/11/2012	Robin Gibb	Fee Applications - Other Professionals: Email to Fleur O'Driscoll regarding Fee Application and Monthly Statement.	0.10	30.00
23/11/2012	Robin Gibb	Fee Applications - Other Professionals: Amending monthly statement to include hours billed.	0.60	180.00
23/11/2012	Fleur O'Driscoll	Fee Application: Preparation of fee application and monthly statement continued. Emails to and from RG re same (0.5). Review of documents (0.8). Instructions to RG (0.2).	1.50	900.00
23/11/2012	Nicholas Fox	DIP Financing: Emails with GDC (MR) re amendments to Cayman summons (0.3). Amending and emailing draft summons to Campbells, Maples, Walkers and Samson & McGrath (0.2).	0.50	325.00
24/11/2012	Robin Gibb	Fee Applications - Other Professionals: further calculations of fee breakdowns and entering into second fee application.	2.00	600.00
24/11/2012	Robin Gibb	Fee Applications - Other Professionals: Email to FoD regarding updates to fee application.	0.10	30.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
24/11/2012	Fleur O'Driscoll	Fee Application: Preparation of monthly statement and quarterly fee application continued. Amendments to draft monthly statement (0.7) and consideration of RG's amendments to the amended quarterly application, in particular the figures (0.9).	1.60	960.00
25/11/2012	Fleur O'Driscoll	Fee Application: Preparation of monthly statement and quarterly fee application continued (2.0). Emails to and from SD (0.2).	2.20	1,320.00
25/11/2012	Simon Dickson	Fee Application: Discussions with FoD re filing of declaration.	0.20	156.00
25/11/2012	Nicholas Fox	DIP Financing: Email from Gibson Dunn (Bobby Coppola) re answers to our DIP financing questions (0.1)	0.10	65.00
26/11/2012	Robin Gibb	Fee Application - Other Professionals: amendments to fee application calculations and breaking down expenses being claimed.	1.00	300.00
26/11/2012	Robin Gibb	Provisional Liquidation: correspondence with Carlito Lobarbio regarding second affidavit of Mohammed Chowdhury.	0.20	60.00
26/11/2012	Robin Gibb	Fee Applications - Other Professionals: Discussion with FOD regarding fourth monthly statement and reviewing bill for redactions.	0.30	90.00
26/11/2012	Robin Gibb	Provisional Liquidation: preparing second affidavit of Mohammed Chowdhury for filing at Court.	0.20	60.00
26/11/2012	Robin Gibb	Fee Applications - Other Professionals: correspondence with BK, DL and JW regarding fourth monthly statement.	0.20	60.00
26/11/2012	Robin Gibb	Fee Applications - Other Professionals: preparing summary of invoices for FOD.	1.70	510.00
26/11/2012	Tisha Cooper	Fee Application - Other Professionals - redacting invoice in preparation of monthly statement.	0.50	150.00
26/11/2012	Tracy Hylton	DIP Financing: Sitting in on and taking notes of call with GDC regarding practicalities, timing and resolutions to be prepared (1.0). Discussion with James Wauchope and RdB regarding terminology (1.0). Reviewing matter file (.10).	2.10	630.00
26/11/2012	James Wauchope	DIP Financing: Telecon with Chris Babcock and JW of GDC regarding fortress financing arrangements.	1.30	975.00
26/11/2012	Richard De Basto	DIP Financing: Calls with GDC to determine which entities we will be opining on	1.10	880.00

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Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
26/11/2012	Fleur O'Driscoll	Fee Application: Preparation of draft monthly statement and second quarterly fee application continued including emails to and from BK(0.3). Emails to RG re matter (0.5). Reviewing, drafting and revising the draft monthly statement (1.2) and the draft second quarterly fee application (0.4). Finalising the monthly statement (0.9) and instructions to RG (0.2).	3.50	2,100.00
26/11/2012	Simon Dickson	DIP Financing: Review emails re widening of scope of summons and discussions with NF.	0.30	234.00
26/11/2012	Simon Dickson	DIP Financing: Discussions re resources for extensive company search.	0.20	156.00
26/11/2012	Nicholas Fox	DIP Financing: Emails with GDC and discussions with RdB & James Wauchope re available and issues for DIP Financing calls today (0.6). Discussions with RdB and call with GDC (Stewart Ross) re Arcapita Opinion (0.7). Emails and internal meeting with RdB & James Wauchope re outstanding finance and funds tasks (0.5). Emails and call with GDC (JW) re Cayman corporate tasks to facilitate DIP Transaction (0.5). Emails and calls with Samson & McGrath and Campbells re comments on draft summons and timing of filing summons over course of day(0.7). Follow-up emails with GDC re proposed changes and timing of evidence preparation in support of validation application (0.2). Internal emails re resources for litigation searches (0.2). Arranging 8.30 call to discuss Cayman companies to provide security / guarantees (0.1).	3.50	2,275.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: calculations on fees paid and outstanding.	0.90	270.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: making amendments to second fee application.	3.00	900.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: call to DL regarding fourth monthly statement (left voicemail).	0.10	30.00
27/11/2012	Robin Gibb	Fee Applications- Other Professionals: reviewing email from DL and responding.	0.10	30.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: proofreading second fee application and preparing exhibits to application.	0.20	60.00
27/11/2012	Robin Gibb	Provisional Liquidation: preparing third affidavit of Mohammed Chowdhury for filing at Court.	0.10	30.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: email to DL regarding draft second interim fee application.	0.20	60.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
27/11/2012	Tracy Hylton	DIP Financing: Sitting in on and taking notes of call with GDC regarding the entities that will be obligors under the DIP Murabaha with Fortress (1.0). Reviewing entity list and drafts of memo and minutes (.20).	1.20	360.00
27/11/2012	Robin Gibb	Fee Applications - Other Professionals: further amendments to second fee application and final proofreading of application.	0.70	210.00
27/11/2012	James Wauchope	DIP Financing: Telecon with JW and Stuart Ross of GDC in relation to Fortress financing arrangements and in particular amendments to articles and court searches in respect of group companies.	1.30	975.00
27/11/2012	Richard De Basto	DIP Financing: Call with the client and JW, Robert Coppola and Stewart Ross all of GDC to determine what Cayman entities we will be opining on.	0.70	560.00
27/11/2012	Fleur O'Driscoll	Fee Application: Preparation of second quarterly fee application continued including call with SD (0.1). Emails to and from SD (0.3). Drafting, revising and amending the draft application (5.1). Reviewing emails from DL 0.3). Fee application finalised (1.3). Meeting with RG (0.1).	7.20	4,320.00
27/11/2012	Fleur O'Driscoll	DIP Financing: Consideration of SD's email regarding the opinion (0.1). Reply prepared (0.1). Review of NF's email re same and reply out (0.1). Email to RdB and review of response (0.1).	0.40	240.00
27/11/2012	Fleur O'Driscoll	Provisional Liquidation: Emails to and from SD regarding the JPLs' fourth report.	0.30	180.00
27/11/2012	Nicholas Fox	DIP Financing: Forwarding draft guarantee to JW (0.1).	0.10	65.00
28/11/2012	James Wauchope	DIP Financing: Reviewing draft board resolutions and ancillary re-financing memo pertaining to financing and discussing with RdB.	0.80	600.00
28/11/2012	Richard De Basto	DIP Financing: Finalising and circulating opinion to be issued re DIP Financing.	2.60	2,080.00
28/11/2012	Fleur O'Driscoll	Plan and Disclosure Statement: Call with BK (0.1) and email to SD re same (0.2).	0.30	180.00
28/11/2012	Nicholas Fox	DIP Financing: Emails with secretary re contacting Court to ensure 10 December 2012 hearing date (0.1). Emails with GDC (Stewart Ross) re questions on DIP opinion (0.1). Emails with RdB and GDC (Bobby Coppola) re litigation search (0.2).	0.60	390.00
		Plan and Disclosure Statement: Emails with SD re Walkers' restructuring views in light of call with Barnaby Gowrie last week (0.2).		

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Date	Fee Earner	Time Card Narrative	Hours	Amount
29/11/2012	Richard De Basto	DIP Financing: Organising litigation searches for the Cayman entities we will be opining on for the DIP Financing.	0.70	560.00
29/11/2012	Richard De Basto	DIP Financing: Preparing draft director's certificate for the opinion to be issued for the DIP financing.	0.40	320.00
29/11/2012	Robin Gibb	DIP Financing: Travelling to and from Court and performing Grand Court (0.6) and Financial Services Division Register searches (2.1).	2.70	810.00
29/11/2012	Tracy Hylton	DIP Financing: Preparing cheque request for court search (0.2); travelling to and from Court and performing Grand Court and Financial Services Division Register searches (2.0); reviewing list of entities being opined on to determine which corporate records are in our possession and those to be requested from Registered Office (0.2).	2.40	720.00
29/11/2012	Catherine Green	DIP Financing: Emails in from NF re Coris searches and litigation court searches (0.1). Phone call with NF (0.1). Internal discussion with RDB (0.1). Instructions to secretaries re Coris searches (0.1). Instructions to paralegals and articulated clerks re Court searches (0.1). Ongoing supervision of searches (0.4).	0.90	540.00
29/11/2012	James Wauchope	DIP Financing: Reviewing draft director's certificate.	0.30	225.00
29/11/2012	Simon Dickson	Plan and Disclosure Statement: Preparation for and conference call with GDC re recognition issues	0.50	390.00
29/11/2012	Simon Dickson	Plan and Disclosure Statement: Preparation and conference call with Counsel for UCC re recognition issues.	0.50	390.00
29/11/2012	Simon Dickson	DIP Financing: Review of motion filed in US Court	1.00	780.00
29/11/2012	Simon Dickson	Plan and Disclosure Statement: Email to GDN re recognition issues	0.20	156.00
29/11/2012	Tracey Forbes	DIP Financing: Travelling to and from Court and performing Grand Court and Financial Services Division Register searches.	2.00	600.00
29/11/2012	Nicholas Fox	DIP Financing: Emails with GDC (JW) arranging call to discuss US draft pleadings and issues re Cayman evidence (0.1). Internal emails re details of entities to be subject of litigation searches and arrangements for litigation searches (0.3). Emails re chasing court hearing date (0.1). Emails with Samson & McGrath and Campbells re JPL appointment order and international protocol with Samson & McGrath - sending documents to Samson & McGrath (0.2). Considering draft US DIP application documents (1.1).	1.80	1,170.00

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Time Detail

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29/11/2012	Nicholas Fox	Plan and Disclosure Statement: Discussing latest comments from Walkers on plan with SD (0.1).	0.10	65.00
30/11/2012	Tracy Hylton	DIP Financing: Reviewing list of entities that will be granting security with the Arcapita matrix and entities binders (2.0). Preparing list of entities of which we are opining on. Emailing Sydney Coleman and Helen Glanfield of Paget-Brown requesting certified copies of the corporate records of the entities that we will be opining on (1.0) and attaching the list (0.1).	3.10	930.00
30/11/2012	Richard De Basto	DIP Financing: Reviewing and commenting on the Investment Agency Agreement, the Guarantee, the Debenture, the Share Charge and the Closing Agenda all transaction documents for the DIP financing.	7.20	5,760.00
30/11/2012	Fleur O'Driscoll	Fee Application: Email to DL regarding the fifth monthly statement and review of reply.	0.10	60.00
30/11/2012	Simon Dickson	DIP Financing: Prep for hearing re validation order.	1.50	1,170.00
30/11/2012	Simon Dickson	Plan & Disclosure Statement: Email with GDC re instructions to Counsel and commence draft	0.50	390.00
30/11/2012	Nicholas Fox	DIP Financing: Further reading of DIP Financing material (0.7). Call with GDC (JW and Jeremy Graves) re evidence for DIP Financing validation application (0.6). Emails and calls to listing office re validation hearing listing (0.4). Emails with GDC re corporate and finance documents relating to DIP Transaction (0.1)	1.80	1,170.00
Total			149.00	86,398.00

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Summary of Outstanding Debtor Balances

Invoice Date	Invoice Number	Original Amount	Outstanding Amount
23 Nov 2012	300-05717	221,784.25	221,784.25