

MOURANT OZANNES

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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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**SIXTH 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 DECEMBER 1, 2012 THROUGH DECEMBER 31,
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 December 1, 2012 through December 31, 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 sixth monthly statement submitted by Mourant Ozannes.

FEEES 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	77.50	800	62,000.00
Peter Hayden	Partner- Lit.	UK – 1996 KY – 2008	03/03/2008	0.40	850	340.00
Hector Robinson	Partner – Lit.	JA ⁵ – 1990 KY – 2000	02/21/2000	0.50	850	425.00
Simon Dickson	Partner - Lit.	UK - 1998 KY – 2002	06/01/2002	45.00	780	35,100.00
James Wauchope	Partner – Corp.	UK - 1988 KY – 1993	12/01/2009	46.20	750	34,650.00
Nicholas Fox	Managing Associate – Lit.	UK – 2003 EC ⁶ – 2008 KY – 2009	06/28/2010	33.20	650	21,580.00
Adam Bathgate	Senior Associate – Corp.	UK – 2006 KY – 2010	10/11/2010	3.60	600	2,160.00
James Webb	Senior Associate – Corp.	UK – 2005 KY - 2012	01/16/2012	105.30	600	63,180.00
Fleur O'Driscoll	Associate - Lit.	IRL ⁷ - 2008 UK-2010 KY – 2011	05/02/2011	1.20	600	720.00
Alexandra Bethell	Associate – Lit.	UK – 2007 KY – 2013	08/07/2012	2.10	600	1,260.00

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 Jamaica

⁶ Eastern Caribbean – British Virgin Islands

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>
Tracey Forbes	Articled Clerk - Lit.	N/A	05/28/2012	4.32	300	1,296.00
Tracy Hylton	Articled Clerk - Corp.	N/A	07/01/2011	132.40	300	39,720.00
Robin Gibb	Articled Clerk - Lit.	N/A	05/18/2011	23.10	300	6,930.00
Tisha Cooper	Paralegal – Lit.	N/A	08/13/2012	7.90	300	2,370.00
Claire Doyle	Paralegal – Lit.	N/A	12/03/2012	3.50	250	875.00
SUB TOTAL:						272,606.00
TOTAL FEES REQUESTED						272,606.00

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	97.56
In-house printing and duplication	1,253.90
Telephone Costs	72.06
Courier Charges	42.00
TOTAL:	1,465.52

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 \$1,253.90 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
January 18, 2012

Respectfully submitted,

/s/ Simon Dickson
Simon Dickson
MOURANT OZANNES
94 Solaris Avenue, Camana Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman Islands
Telephone: (345) 814-9110
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: 18 January 2013
Invoice Number: 300-06000
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	272,606.00
Courier charges	42.00
Printing	1,253.90
Search Fees	97.56
Telephone Costs	72.06

Payment Terms	On Presentation	Total Due	274,071.52
Contact	Credit Control on +1 345 949 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:	300-06000	Total Due USD	274,071.52
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: 300-06000
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Summary

Fee Earner	Rate
Adam Bathgate	600.00
Alexandra Bethell	600.00
Claire Doyle	250.00
Fleur O'Driscoll	600.00
Hector Robinson	850.00
James Wauchope	750.00
James Webb	600.00
Nicholas Fox	650.00
Peter Hayden	850.00
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: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
01/12/2012	Richard De Basto	DIP Financing: Reviewing and circulating comments on debenture to Gibson Dunn & Crutcher ("GDC").	0.40	320.00
01/12/2012	Simon Dickson	Plan and Disclosure Statement: Call with GDC to review recent restructuring proposals.	1.00	780.00
02/12/2012	Nicholas Fox	DIP Financing: Emails with GDC (Stewart Ross) arranging a call to discuss Cayman deliverables.	0.20	130.00
03/12/2012	Robin Gibb	DIP Financing: Preparing for Court search (0.2). Performing Court search of listed entities (5.6).	5.80	1,740.00
03/12/2012	Tisha Cooper	DIP Financing: Performing Court search of listed entities.	3.90	1,170.00
03/12/2012	Richard De Basto	DIP Financing: Call with Arcapita, GDC and Registered Office of Arcapita entities to discuss deliverables.	0.40	320.00
03/12/2012	Richard De Basto	DIP Financing: Email to GDC on comments from GDC on debenture.	0.50	400.00
03/12/2012	Richard De Basto	DIP Financing: Reviewing comments on draft Director's Certificate and Minutes.	0.40	320.00
03/12/2012	Tracy Hylton	DIP Financing: Attending Arcapita court search team meeting (0.2). Carrying out search of the Grand Court Files and the Financial Services Division Court Files (4.0).	6.20	1,860.00
03/12/2012	James Wauchope	Plan and Disclosure Statement: Assisting James Wauchope with finalising comments on the Equity Term Sheet (2.0). Plan and Disclosure Statement: Reviewing equity term sheet (1.0) and subsequent telecon with Steven Buffone ("SB") and Michael Rosenthal ("MR") (3.0) and subsequently preparing detailed inserts and subsequent review of revised versions (3.5).	7.50	5,625.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
03/12/2012	Nicholas Fox	DIP Financing: Meeting with litigation search team re progress update and availability over coming days (0.2). Internal emails re revised list of WCF, LT Caycos and syndication entities and effect on litigation searches (0.1). Emails re dial-in details for 9am call with GDC re DIP deliverables and call with GDC re Cayman deliverables (0.4). Follow on emails re identities of all Cayman entities entering into DIP Financing Transaction (0.1). Emails and telephone calls to Listing Officer re listing of validation application (0.2). Emails and telephone call with Samson & McGrath (Fortress' Cayman counsel) re wording of DIP order (0.2). Emails with GDC re outstanding points for confirmation in relation to Investment Agency Agreement (0.1). Emails with all parties' Cayman counsel re approval hearing and requests for evidence of their clients' support for DIP Financing Transaction and approval application (0.2). Email with GDC (Josh Weisser ("JW")) and other parties' attorneys re outstanding matters re DIP Agreement (0.1). Responding to question from GDC (JW) re term dealing with amendments to DIP Agreement and requirement for Cayman Court approval (0.2).	1.80	1,170.00
03/12/2012	Tracey Forbes	DIP Financing: Meeting with team regarding court searches.	0.02	6.00
03/12/2012	Simon Dickson	Plan and Disclosure Statement: Draft and send revised instructions to Counsel to GDC for review.	1.50	1,170.00
03/12/2012	Simon Dickson	DIP Financing: Review of proposed amendments to DIP agreement.	0.30	234.00
04/12/2012	Robin Gibb	DIP Financing: Finishing Court search of requested entities.	3.70	1,110.00
04/12/2012	Tracy Hylton	DIP Financing: Reviewing emails/attachments received from Paget-Brown with the list of Arcapita DIP financing entities (0.2). Preparing Arcapita DIP Financing entities corporate records schedule (1.0). Reviewing each corporate record received and uploading data into the schedule (6.0). Arranging to have binders prepared for the Arcapita DIP Financing corporate records (0.1).	7.30	2,190.00
04/12/2012	James Wauchope	Plan and Disclosure Statement: Reviewing Revised Equity Term Sheet (1.0) and discussing same with GDC (0.5).	1.50	1,125.00
04/12/2012	James Wauchope	Plan and Disclosure Statement: Drafting Cayman Islands law disclosures for inclusion in the Plan & Disclosure Statement.	2.00	1,500.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
04/12/2012	Simon Dickson	DIP Financing: Review of DIP agreement and mark up.	1.50	1,170.00
04/12/2012	Simon Dickson	DIP Financing: Email to GDC re drafting issues.	0.20	156.00
04/12/2012	Simon Dickson	DIP Financing: Call with GDC re amendments to agreement.	0.20	156.00
04/12/2012	Simon Dickson	DIP Financing: Review and comment on amended sections of agreement.	0.20	156.00
04/12/2012	Simon Dickson	DIP Financing: Discussion with Nicholas Fox ("NF") re drafting issues.	0.50	390.00
04/12/2012	Simon Dickson	DIP Financing: Call with JPLs re agreement and timetable.	0.20	156.00
04/12/2012	Simon Dickson	Plan and Disclosure Statement: Review and amend Cayman sections of explanatory note.	1.50	1,170.00
04/12/2012	Nicholas Fox	DIP Financing: Emails with Campbells re evidence for DIP Financing validation application (0.1). Emailing suggested amendments to DIP Agreement on variation issue to GDC (Josh Weisser ("JW")) (0.2). Follow-up by email and telephone with Cayman Court re hearing date for DIP Validation Application (0.3). Considering sealed and dated DIP Validation summons and circulating to other parties' Cayman counsel (0.1). Email to Samson & McGrath re timing of suggested DIP Financing Validation order (0.1). Telephone call with Maples (Luke Stockdale) re DIP Agreement and SCB's support of transaction and validation application (0.2). Emails with GDC (JW and Jeremy Graves ("JG")) re timing of final US evidence in support of US DIP Financing validation application (0.1). Receiving, collating and considering filed US Court papers (2.1). Drafting evidence in support of Cayman validation application (1.2).	4.40	2,860.00
04/12/2012	Nicholas Fox	Fee Applications - Other Professionals: Emails and discussion with SD re JPLs' remuneration application.	0.20	130.00
04/12/2012	Richard De Basto	DIP Financing: Review of Murabaha and investment agency agreement.	1.30	1,040.00
04/12/2012	Richard De Basto	DIP Financing: Updating form of Director's Certificate.	0.30	240.00
04/12/2012	Richard De Basto	DIP Financing: Finalising list of Cayman guarantors.	0.40	320.00
05/12/2012	Fleur O'Driscoll	Fee Application: Call with Robin Gibb ("RG") regarding the fifth monthly statement.	0.20	120.00
05/12/2012	Tracy Hylton	DIP Financing: Reviewing corporate records received from Paget-Brown(1.4) and updating the Arcapita DIP financing corporate records schedule (3.0).	4.40	1,320.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
05/12/2012	James Wauchope	Plan and Disclosure Statement: Reviewing further correspondence from MR and James O'Grady ("JoG") of GDC in relation to Revised Equity Term Sheet.	0.30	225.00
05/12/2012	Robin Gibb	Fee Applications - Other Professionals: Email to Doug Levin ("DL") in relation to upcoming fee application.	0.20	60.00
05/12/2012	Simon Dickson	DIP Financing: Review and consider draft affidavit for validation order.	1.00	780.00
05/12/2012	Simon Dickson	Plan and Disclosure Statement: Finalise and send instructions to Counsel.	1.00	780.00
05/12/2012	Nicholas Fox	DIP Financing: Further work on first draft of affidavit (4.2). Discussing deal mechanics with Richard De Basto ("RdB") in order to set them out in draft affidavit (0.3). Emails with Samson & McGrath and SC Andrew re wording of draft order (0.1). Discussing draft affidavit with Simon Dickson ("SD") and making amendments in light of his comments (0.3). Emailing draft affidavit to GDC (JG) for comments (0.1). Emailing draft order to GDC (MR & JW) for comments (0.1).	5.10	3,315.00
05/12/2012	Nicholas Fox	Fee Applications - Other Professionals: Emails with Campbells re draft order for JPLs' remuneration application.	0.10	65.00
05/12/2012	Richard De Basto	DIP Financing: Finalising list of Cayman guarantors and chargors.	0.60	480.00
05/12/2012	Richard De Basto	DIP Financing: Email comments on Cayman Composite Debenture to SC Andrew.	4.00	3,200.00
05/12/2012	Richard De Basto	DIP Financing: E-mail to GDC setting out the status of Cayman issues.	0.60	480.00
05/12/2012	Richard De Basto	DIP Financing: Discussion with NF on structure.	0.30	240.00
06/12/2012	Tracy Hylton	DIP Financing: Reviewing emails and corporate records received from Paget-Brown (1.0) and populating Arcapita DIP financing corporate records schedule (3.0).	4.00	1,200.00
06/12/2012	Tracy Hylton	DIP Financing: Liaising with Robert Coppola ("RC") of GDC regarding final list of all Cayman guarantors and chargors.	0.30	90.00
06/12/2012	Tracy Hylton	DIP Financing: Cross checking latest list of companies with previously received list of companies and corporate records in our possession (1.0), reviewing CORIS searches against the additional companies (0.2) and preparing additional list of companies for court/litigation searches (0.3).	1.50	450.00
06/12/2012	Tracy Hylton	DIP Financing: Meeting with RdB, James Webb and NF discussing progress and remaining corporate tasks.	0.20	60.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
06/12/2012	Tracy Hylton	DIP Financing: Amending and updating schedule based on latest list of companies.	1.00	300.00
06/12/2012	James Wauchope	Plan and Disclosure Statement: Further correspondence with JoG of GDC in relation to Revised Equity Term Sheet and review of revised version thereof.	0.50	375.00
06/12/2012	Robin Gibb	DIP Financing: Proofreading Fourth Affidavit of Mohammed Chowdhury.	0.50	150.00
06/12/2012	James Webb	DIP Financing: Meeting with RdB, NF and TH regarding closing and deliverables (0.3). Reviewing email from TH in relation to corporate entities (0.2). Call with SR and RC regarding Cayman companies (0.5).	1.00	600.00
06/12/2012	Nicholas Fox	DIP Financing: Considering GDC's comments on draft affidavit and follow-on questions to GDC (0.4). Call and follow-up emails with John Makuch at A&M re DIP Budgets for affidavit (0.5). Considering AIHL minutes re DIP Transaction (0.2). Revising affidavit, including work on exhibit (1.3). Circulating draft affidavit to GDC for comments (0.1). Circulating draft affidavit to Mohammed Chowdhury and Arcapita team (0.1). Work on hearing bundles to be lodged tomorrow (0.3). Emails with Mohammed Chowdhury re affidavit (0.1). Emails with GDC (MR), Samson & McGrath and SC Andrew re draft Cayman order (0.2). Emails with Campbells, Walkers, Maples and Samson & McGrath re draft affidavit and draft order (0.2). Work on further litigation searches (0.1). Discussing Cayman insolvency analysis of DIP Transaction documents task with Alex Bethell (0.1). Finalising draft affidavit and emailing to Mohammed Chowdhury for swearing (0.6). Emails re PNVs (0.1). Internal catch-up meeting re corporate tasks (0.2).	4.50	2,925.00
06/12/2012	Richard De Basto	Plan and Disclosure Statement: Commenting on Cayman tax paragraph of disclosure document.	0.40	320.00
06/12/2012	Richard De Basto	DIP Financing: Revising (and further revising) the form of Director's Certificate.	0.80	640.00
06/12/2012	Richard De Basto	DIP Financing: Call with SR of GDC to finalise list of Cayman guarantors.	0.60	480.00
06/12/2012	Richard De Basto	DIP Financing: Review and emailing comments on Cayman Composite Debenture to SC Andrew.	4.30	3,440.00
06/12/2012	Richard De Basto	DIP Financing: Finalising the list of Cayman guarantors and ensuring we have all corporate records and litigation searches for each.	0.60	480.00
06/12/2012	Richard De Basto	DIP Financing: Updating the structure memorandum to be attached to the board minutes.	1.60	1,280.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
06/12/2012	Richard De Basto	DIP Financing: E-mail to GDC confirming our level of due diligence on the entities whose shares are being secured.	0.80	640.00
06/12/2012	Richard De Basto	DIP Financing: Internal discussions with James Webb, NF and TH on the Cayman documentation required to be produced.	0.50	400.00
06/12/2012	Alexandra Bethell	DIP Financing: Discussion with NF regarding insolvency analysis of DIP transaction documents and reviewing documents.	2.10	1,260.00
06/12/2012	Simon Dickson	Plan and Disclosure Statement: Preparation and telephone conference with Leading Counsel.	1.00	780.00
06/12/2012	Simon Dickson	DIP Financing: Review and consider first draft of affidavit.	1.00	780.00
06/12/2012	Simon Dickson	Plan and Disclosure Statement: Email from GDC re jurisdiction of US Court and considering same.	0.20	156.00
06/12/2012	Simon Dickson	DIP Financing: Review of draft order.	0.20	156.00
07/12/2012	Tisha Cooper	DIP Financing: Searching court records from 2001 to present.	3.50	1,050.00
07/12/2012	Tisha Cooper	DIP Financing: Completing information in Schedule 1 of DIP Opinion.	0.50	150.00
07/12/2012	Robin Gibb	DIP Financing: Performing court search of additional DIP Financing entities.	3.50	1,050.00
07/12/2012	Claire Doyle	DIP Financing: Court search of additional DIP Financing entities.	3.50	875.00
07/12/2012	James Webb	DIP Financing: Internal meeting with RdB, James Wauchope and TH regarding Cayman documentation for closing (0.3) and review of same documents (0.7). Reviewing minutes and certificates (0.5). Reviewing schedule of corporate information (0.5).	2.00	1,200.00
07/12/2012	Tracy Hylton	DIP Financing: Liaising with Paget-Brown's Helen Glanfield via email regarding requested corporate records and GDC regarding final list of Cayman companies (0.7). Reviewing corporate records (0.3) received from Paget-Brown and updating corporate records schedule (6.0), preparing corporate records binders (5.0).	12.00	3,600.00
07/12/2012	James Wauchope	Plan and Disclosure Statement: Correspondence with JoG of GDC in relation to specific aspects of the planned reorganisation structure (1.5); also reviewing revised equity term sheet (0.5).	2.00	1,500.00
07/12/2012	Simon Dickson	Plan and Disclosure Statement: Preparation and conference with Counsel and GDC.	1.50	1,170.00
07/12/2012	Simon Dickson	DIP Financing: Final review of Court papers and instructions to NF.	1.00	780.00
07/12/2012	Simon Dickson	DIP Financing: Meeting with RdB re points outstanding in closing.	0.20	156.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06000
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 18 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
07/12/2012	Simon Dickson	Joint Provisional Liquidation: Email with GDC re instructions of fee application.	0.20	156.00
07/12/2012	Simon Dickson	DIP Financing: Discussion with NF re terms of order.	0.20	156.00
07/12/2012	Nicholas Fox	DIP Financing: Reviewing sworn affidavit and filing (0.2). Finalising hearing bundles, lodging and serving (0.2). Further work on draft order with emails, calls and comments from other parties (0.5). Circulating finalised draft order to GDC and lodging with court (0.1). Drafting skeleton and authorities bundle, lodging and serving (1.1). Call with GDC, Skadden and SC Andrew re Cayman closing items (1.0). Emails with Gibson Dunn inquiring about outcome of US Bankruptcy Court DIP hearing (0.1). Corporate emails with GDC, Skadden and SC Andrew (0.2).	3.40	2,210.00
07/12/2012	Tracey Forbes	DIP Financing: Reviewing schedule of corporate records.	2.90	870.00
07/12/2012	Richard De Basto	DIP Financing: Revising opinion to take into account comments by addressees of the opinion.	4.20	3,360.00
07/12/2012	Richard De Basto	DIP Financing: Exchange of e-mails with SC Andrews concerning the consent of joint provisional liquidators of AIHL.	1.20	960.00
07/12/2012	Richard De Basto	DIP Financing: Call with SC Andrews and Skadden Arps and with SR and BC(GDC) to go through completion checklist and determine what Cayman issues remain open.	1.00	800.00
07/12/2012	Richard De Basto	DIP Financing: E-mail to GDC with action list on outstanding Cayman points.	0.70	560.00
07/12/2012	Richard De Basto	DIP Financing: Internal discussions with James Webb and TH on the Cayman documentation.	0.80	640.00
07/12/2012	Richard De Basto	DIP Financing: E-mail to James Wauchope setting out the points in the constitutional documents of the Cayman obligors that we need to check.	0.90	720.00
08/12/2012	Tracy Hylton	DIP Financing: Printing and organising into binders corporate records received over night from Paget-Brown (3.0). Cross checking binders with schedule of corporate records (3.0). Emails with Helen Glanfield of Paget Brown regarding the outstanding corporate records (1.0).	7.00	2,100.00
08/12/2012	Simon Dickson	DIP Financing: Receive and review email from Skadden.	0.10	78.00
08/12/2012	Simon Dickson	Provisional Liquidation: Email from GDC re fee application.	0.10	78.00
08/12/2012	Simon Dickson	Fee Applications/Retention Applications - Other Professionals: Email from GDC with enclosure re retention of leading counsel.	0.20	156.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
08/12/2012	Nicholas Fox	DIP Financing: Monitoring emails between MO, GDC, Skadden and SC Andrew re corporate aspects.	0.20	130.00
08/12/2012	Richard De Basto	DIP Financing: Revising form of Director's Certificate, Board Minutes and attached structure memorandum in light of Fortress' comments of SC Andrew.	2.80	2,240.00
09/12/2012	Tracy Hylton	DIP Financing: Printing and reviewing the requested corporate records received from the registered office Paget-Brown (3.0). Finalising corporate record binders (2.0). Cross checking binders to ensure that we have all the required documents (1.0). Reviewing Memorandum and Articles of Association to determine differences (1.0).	7.00	2,100.00
09/12/2012	Nicholas Fox	DIP Financing: Monitoring emails between Mourant Ozannes ("MO"), GDC and SC Andrew re corporate aspects (0.1). Emails with RdB re draft order (0.1). Emails with SD and to Court re listing of tomorrow's application (0.1). Preparing for tomorrow's hearing (0.5).	0.80	520.00
09/12/2012	Nicholas Fox	Fee Application - Other Professionals: Emails with Campbells and SD re instructions on JPLs' remuneration application (0.2). Reading hearing bundle in preparation for tomorrow's hearing (1.3).	1.50	975.00
09/12/2012	Richard De Basto	DIP Financing: Finalising form of director's certificate, board minute and structure memo and form of shareholder resolution.	2.60	2,080.00
09/12/2012	Richard De Basto	DIP Financing: Reviewing and emailing comments to SC Andrew on revised Cayman Composite Debenture.	2.10	1,680.00
09/12/2012	Richard De Basto	DIP Financing: Sending execution versions of Directors Certificate and Shareholder Resolutions to GDC with instructions to complete.	0.40	320.00
09/12/2012	Simon Dickson	DIP Financing: Receive and review email and attachments from JPLs in advance of application (0.2). Review the same (0.2).	0.40	312.00
09/12/2012	Simon Dickson	DIP Financing: Email from NF re forthcoming application.	0.10	78.00
09/12/2012	Simon Dickson	Fee Application: Email to NF re fee application and position adopted by client.	0.10	78.00
09/12/2012	Simon Dickson	DIP Financing: Review and approve email to Clerk to Chief Justice.	0.10	78.00
10/12/2012	Adam Bathgate	DIP Financing: Review of corporate documents and statutory registers of 22 Arcapita entities (2.30). Updating schedule with relevant information (1.30).	3.60	2,160.00

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10/12/2012	Hector Robinson	Plan and Disclosure Statement: Discussion in conference with James Wauchope regarding Cayman employment law advice re change of control issues.	0.50	425.00
10/12/2012	Tracy Hylton	DIP Financing: Continued reviewing the Memorandum and Articles of Association (1.0). Various discussions with James Wauchope, RdB, James Webb and Adam Bathgate regarding documents to be reviewed and prepared (1.0). Requesting shareholding information for the 286 pledged entities from the registered office (0.2). Receiving various emails from the registered office containing the requested shareholding information and preparing, revising and amending the Arcapita Shareholding excel spreadsheet (6.0). Preparing the 208 share transfer forms (2.0).	10.20	3,060.00
10/12/2012	James Webb	DIP Financing: Drafting and checking board minutes and amendments (2.5). Reviewing shareholder's resolutions and amendment (2.5). Reviewing articles of association of guarantor companies to check quorums etc (1.5). Attendance at internal team meetings with RdB and TH (0.5). Reviewing share transfer forms with TH (1.5).	8.50	5,100.00
10/12/2012	James Wauchope	DIP Financing: Reviewing and commenting to RdB upon template shareholder resolutions to approve Fortress financing (0.5); also reviewing corporate records of a large number of group companies for purposes of our financing opinion and related issues (4.0).	4.50	3,375.00
10/12/2012	James Wauchope	Plan and Disclosure Statement: Further correspondence (0.9) and telecons (0.9) with JoG and MR of GDC regarding employment law issues.	1.80	1,350.00

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10/12/2012	Nicholas Fox	DIP Financing: Research on dispositions - share transfers and emails with Maples on issue (0.5) Considering affidavit of Simon Appell (0.2). Amending order in light of Campbells' request (0.2). Preparing for hearing (0.4). Attending hearing (2.0). Circulating signed order internally, and to GDC (0.1). Considering DIP Agreement and Agency Agreement to ensure no outstanding Cayman insolvency issues and discussing with SD (1.8). Discussing amended name of DIP Agent and consequential amendment to order with SD (0.2). Emails with SD and Mark Furman re request to JPLs for confirmation that they have been consulted (0.1). Internal emails re proposed change to DIP Agreement re share registers and responding to GDC (JW) (0.2). Monitoring emails between MO, GDC, Skadden and SC Andrew re corporate aspects (0.3).	6.00	3,900.00
10/12/2012	Nicholas Fox	Fee Applications - Other Professionals: Preparing for and attending hearing of JPLs' remuneration application.	0.80	520.00
10/12/2012	Robin Gibb	Fee Applications - Other Professionals: Preparing bundle of hearing documents for SD for US Fee Application Hearing.	1.10	330.00
10/12/2012	Robin Gibb	Fee Applications - Other Professionals: Email to DL, JW and Brian Kim regarding details of Second Interim Fee Application hearing.	0.10	30.00
10/12/2012	Robin Gibb	Fee Applications/Retention Applications - Other Professionals: Reviewing draft retention application of Mr Zacaroli (0.2) and locating documents relevant to application (0.1). Discussion with SD regarding scope of amendments to Mr Zacaroli's retention application (0.2). Discussion with Fleur O'Driscoll ("FOD") in relation to application (0.2). Amending draft retention application (1.1).	1.80	540.00
10/12/2012	Richard De Basto	DIP Financing: E-mail to the Registered Office of Arcapita's Cayman companies asking for various information to be included in the security documents.	0.20	160.00
10/12/2012	Richard De Basto	DIP Financing: Revising and circulating our opinion on the DIP financings to all parties for final approval.	2.90	2,320.00
10/12/2012	Richard De Basto	DIP Financing: Reviewing the constitutional documents of various Arcapita companies for our opinion.	3.80	3,040.00

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10/12/2012	Richard De Basto	DIP Financing: All party conference call (Arcapita, Skadden, GDC) to discuss how to take security over certain shares.	0.80	640.00
10/12/2012	Richard De Basto	DIP Financing: Finalising (and circulating) lists of Cayman entities giving guarantees and security and those whose shares are being secured.	0.70	560.00
10/12/2012	Richard De Basto	DIP Financing: Revising structure memorandum.	0.50	400.00
10/12/2012	Richard De Basto	DIP Financing: Call with SR (GDC) to discuss how to transfer PNV shares to Arcapita group.	0.30	240.00
10/12/2012	Richard De Basto	DIP Financing: Drafting document to effect arrangements to take security over certain shares.	3.70	2,960.00
10/12/2012	Simon Dickson	DIP Financing: Discussion with NF in respect of application for s.99.	0.50	390.00
10/12/2012	Simon Dickson	DIP Financing: Drafting fifth affidavit of Mohammed Chowdhury.	0.50	390.00
10/12/2012	Simon Dickson	DIP Financing: Call with GDC re s.99 Order.	0.30	234.00
10/12/2012	Simon Dickson	Provisional Liquidation: Seeking instructions on JPL fee application.	0.20	156.00
10/12/2012	Simon Dickson	DIP Financing: Review of letter from Fortress to JPLs.	0.10	78.00
10/12/2012	Simon Dickson	DIP Financing: Discussion with NF re final review of DIP documents.	0.50	390.00
10/12/2012	Simon Dickson	DIP Financing: Initial discussion with RdB re PNV issues.	0.50	390.00
10/12/2012	Simon Dickson	DIP Financing: Email to all parties re change of order.	0.20	156.00
10/12/2012	Simon Dickson	DIP Financing: Call with GDC re PNV issues.	0.30	234.00
10/12/2012	Simon Dickson	DIP Financing: Considering issues arising from PNV issues.	1.00	780.00
10/12/2012	Simon Dickson	DIP Financing: Call with RdB re PNV issues.	0.30	234.00
10/12/2012	Fleur O'Driscoll	Fee Application/Retention Application: Call with RG regarding Antony Zacaroli's retention application (0.2). Review of relevant documents (0.4). Further call with RG regarding the matter (0.2).	0.80	480.00
11/12/2012	James Wauchope	DIP Financing: Internal discussions with RdB and SD regarding PNVs and their possible transfer of assets to AIHL (1.0) and reviewing draft deed of settlement prepared in this regard and subsequent telecons with GDC (1.0).	2.00	1,500.00

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11/12/2012	James Webb	DIP Financing: Preparation for closing, finalising schedules of security, directors resolutions, shareholders resolutions, share transfer forms and other CP deliverables (9.0). Due diligence of Arcapita (HK) Limited (0.6) and discussing with RdB and SC Andrew whether Arcapita should provide a guarantee (0.4). Heavy emails with Paget-Brown to obtain information in relation to shareholdings of numerous charged companies and other corporate information required to be delivered to Skadden in respect of guarantors and charged entities (2.0).	12.00	7,200.00
11/12/2012	Nicholas Fox	DIP Financing: Amending order to reflect new party to enter into DIP Agreement and sending to SD (0.1). Sending US order to RdB (0.1). Emailing original sealed order to Samson & McGrath (0.1). Reviewing Fifth Affidavit of Mohammed Chowdhury and emailing to GDC (0.1). Emails with GDC (JW) re swearing affidavit (0.1). Emails between Campbells and Mark Furman re consultation (0.1). Monitoring emails between MO, GDC, Skadden and SC Andrew re corporate aspects (0.2).	0.80	520.00
11/12/2012	Richard De Basto	DIP Financing: Considering insolvency and structuring issues on taking security over certain shares including speaking to SD and James Wauchope.	3.80	3,040.00
11/12/2012	Richard De Basto	DIP Financing: Finalising documentation for board meetings.	1.80	1,440.00
11/12/2012	Richard De Basto	DIP Financing: Finalising Cayman security documents (including schedules).	2.90	2,320.00
11/12/2012	Richard De Basto	DIP Financing: Further drafting to document dealing with taking security over certain shares.	2.90	2,320.00
11/12/2012	Richard De Basto	DIP Financing: Finalising our opinion.	1.60	1,280.00

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11/12/2012	Tracy Hylton	DIP Financing: Liaising with the registered office via email in respect of them providing us with the correct shareholding information (1.0). Reviewing the Arcapita shareholdings excel spreadsheet in conjunction with the list of all pledge entities and our Guarantors schedule in order to spot any discrepancies (2.0). Amending, and revising the share transfer forms (1.0). Requesting shareholding from Paget-Brown in respect to the PNV subsidiaries (0.2) and cross checking the information on our Schedule 1 Guarantors Schedule with the hard copies of the corporate records (3.8) and collating signature documents (1.0).	9.00	2,700.00
11/12/2012	Simon Dickson	DIP Financing: Review PPM and share purchase agreement and considering structure of PNVs.	2.00	1,560.00
11/12/2012	Simon Dickson	DIP Financing: Discussion with JW and RdB re PNV issues.	1.00	780.00
11/12/2012	Simon Dickson	DIP Financing: Call with GDC re PNV issues.	0.50	390.00
11/12/2012	Simon Dickson	DIP Financing: Further call with GDC re PNV issues.	0.50	390.00
11/12/2012	Simon Dickson	DIP Financing: Considering issues arising from transfer of shares in insolvency context and email to GDC highlighting issues.	2.00	1,560.00
11/12/2012	Simon Dickson	DIP Financing: Conference call with all parties and Fortress to discuss PNV issues.	0.50	390.00
11/12/2012	Simon Dickson	DIP Financing: Attending to amendment of Order by Court to reflect change of party.	1.50	1,170.00
12/12/2012	Tracey Forbes	DIP Financing: Organised the packs of documents for each company to be scanned.	1.40	420.00
12/12/2012	James Wauchope	DIP Financing: Meeting with SD regarding Fortress financing and in particular relating to the PNV transactions (1.0). Further meeting with RdB regarding same (1.0).	2.00	1,500.00

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12/12/2012	James Webb	DIP Financing: Emails with Helen Glanfield of Paget-Brown in relation to corporate documents of Arcapita entity (0.3). Sending revised structuring memo to Mark Furman of SC Andrew and RC of GDC (0.1). Confer with TH regarding ongoing preparation of closing documents (0.8). Reviewing director's certificates (1.5) Conferring with GDC and Paget-Brown regarding process agent (1.2). Monitoring emails between RdB and Mark Furman regarding security documents (0.3) Corresponding with Mark Furman, David Kolin at Skadden, and RC regarding documents in order to issue legal opinion (0.6). Reviewing and responding to email from Mark Furman in relation to Cayman Debenture documents (0.2). Reviewing emails between RdB, GDC, Skadden and SC Andrew (0.4). Email from Steven Lau of GDC in relation to US entity and responding to same (0.2). Review of numerous signature pages (1.9). Email to RC in relation to amendments to closing documentation (0.2). Conferring with RC regarding status of Cayman aspects and outstanding issues with Cayman documents (0.7) Preparing packs of CP deliverables (2.5). Reviewing final drafts of closing documents (2.8). Emails with RdB regarding closing documents (0.4). Amending and reviewing opinion (0.6). Conferring with James Kennedy of Samson & McGrath, Mark Furman and David Wagener regarding s99 Order (0.3).	15.00	9,000.00
12/12/2012	Nicholas Fox	DIP Financing: Circulating sealed amended order to parties (0.1). Monitoring emails between MO, GDC, Skadden and SC Andrew re corporate aspects (0.3).	0.40	260.00
12/12/2012	Robin Gibb	Fee Applications - Other Professionals: Reviewing time cards in draft Mourant invoice covering 1 November to 30 November 2012 in preparation of Monthly Statement.	0.80	240.00
12/12/2012	Richard De Basto	DIP Financing: Finalising opinion.	2.60	2,080.00
12/12/2012	Richard De Basto	DIP Financing: Finalising Cayman security documents.	2.80	2,240.00
12/12/2012	Richard De Basto	DIP Financing: Preparing and finalising e-mail to Arcapita setting out information required in respect of taking security over certain shares.	1.90	1,520.00
12/12/2012	Richard De Basto	DIP Financing: Collation of final conditions precedent and sending conditions precedent to GDC.	2.20	1,760.00
12/12/2012	Richard De Basto	DIP Financing: Review and sign off of various opinion documents.	1.60	1,280.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
12/12/2012	Tracy Hylton	DIP Financing: Printing and reviewing signed shareholder resolutions received from GDC to ensure the same correlates with the register of members (3.0). Printing, reviewing signed board minutes received from GDC to ensure the appropriate directors were present (3.0). Printing and reviewing the executed directors certificates from GDC, preparing 68 director's certificate packs and emailing the same to David Wagener (Skadden), RC (GDC) and Mark Furman (7.0).	13.00	3,900.00
12/12/2012	Simon Dickson	DIP Financing: Prep and call with team to plan strategy.	1.00	780.00
12/12/2012	Simon Dickson	DIP Financing: Prep and call with UCC re PNVs.	1.00	780.00
12/12/2012	Simon Dickson	DIP Financing: Prep and call with JPLs.	1.00	780.00
12/12/2012	Simon Dickson	DIP Financing: Meeting with RdB to discuss issue arising in respect of PNVs.	0.50	390.00
12/12/2012	Simon Dickson	DIP Financing: Meeting with RdB and JW to discuss issues arising out of PNV issues.	0.80	624.00
12/12/2012	Simon Dickson	DIP Financing: Review and consider email to GDC re issues arising and make minor amendments.	0.40	312.00
12/12/2012	Simon Dickson	DIP Financing: Call with GDC re PNV issues and structure.	0.40	312.00
12/12/2012	Simon Dickson	DIP Financing: Call with JPLs' Cayman Counsel.	0.40	312.00
12/12/2012	Simon Dickson	DIP Financing: Receive review and consider proposed offering document for transfer of PNV shares.	0.40	312.00
12/12/2012	Simon Dickson	DIP Financing: Various internal emails re amending order.	0.20	156.00
13/12/2012	James Webb	DIP Financing: Email to RC requesting update on closing (0.1). Waiting for signature pages (0.9). Review email from RC regarding delay on closing and responding (0.2) Email from RdB regarding opinion, discussion with TH on same and responding to RdB (0.3)	1.50	900.00
13/12/2012	James Webb	DIP Financing: Preparing and emailing Caycos CP documents to Skadden and SC Andrew (2.0) Heavy emails with GDC in relation to share transfer forms and closing mechanics (2.0) Review of signature pages (0.6). Confer with Robert Coppola and Skadden regarding Storapod ownership (0.4) Amending legal opinion (0.7) and recirculating to David Wagener, Robert Coppola and Seamus Andrew (0.3), Reviewing execution versions of documents and further review of signature pages (4.0) Finalising legal opinion (0.7) and discussing same with RdB and TH (0.3).	11.00	6,600.00

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13/12/2012	James Wauchope	DIP Financing: Liaising with RdB and SD regarding the PNV issue in relation to the Fortress financing.	0.50	375.00
13/12/2012	Richard De Basto	DIP Financing: Approval of all opinion documents.	2.60	2,080.00
13/12/2012	Richard De Basto	DIP Financing: Numerous emails to Fortress and Skadden providing all condition precedent documents.	1.90	1,520.00
13/12/2012	Tracy Hylton	DIP Financing: Printing and reviewing executed copies of the Investment Agency Agreement, Guarantee, Netting Letter, Cayman Debenture, and Murahaba - checking that the appropriate entities and authorised signatories have executed the before mentioned documents.	7.50	2,250.00
13/12/2012	Robin Gibb	Fee Applications - Other Professionals: dealing with queries regarding invoice for Monthly Statement.	0.20	60.00
13/12/2012	Simon Dickson	DIP Financing: Review and consider revised DIP agreement in context of PNV structure.	1.00	780.00
13/12/2012	Simon Dickson	DIP Financing: Discussion with RdB re granting of security over PNV companies and issues arising.	0.50	390.00
13/12/2012	Simon Dickson	DIP Financing: Call from GDC re granting security over PNV assets.	0.20	156.00
13/12/2012	Simon Dickson	DIP Financing: Discussion with RdB re current status of transaction.	0.50	390.00
13/12/2012	Simon Dickson	DIP Financing: Review and consider email from RdB to AIHL re security.	0.20	156.00
13/12/2012	Nicholas Fox	DIP Financing: Monitoring emails between MO and GDC re corporate and finance aspects of DIP transaction (0.2).	0.20	130.00
14/12/2012	James Webb	DIP Financing: Attendance on closing call with GDC and Skadden teams.	0.50	300.00
14/12/2012	Richard De Basto	DIP Financing: Preparation of conditions subsequent.	0.50	400.00
14/12/2012	James Wauchope	DIP Financing: Internal meetings with SD and RdB regarding today's closing of the financing and discussing Plans A and B in relation to the PNV transaction and follow-up steps.	0.80	600.00

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14/12/2012	Robin Gibb	Fee Applications - Other Professionals: Call to FOD regarding time cards for invoice and Monthly Statement.	0.10	30.00
14/12/2012	Robin Gibb	Fee Applications - Other professionals: Review of time cards and preparing Monthly Statement.	1.10	330.00
14/12/2012	Robin Gibb	Fee Application/Retention Application - Other Professionals: Amending retention application of Mr Zacaroli QC to include SD's comments.	0.40	120.00
14/12/2012	Tracy Hylton	DIP Financing: Closing call with James Webb, GDC & Skadden teams (0.5). Reviewing director's certificate packs, collating and cross checking shareholders resolutions and board minutes for the 68 guarantors (3.6). Finalising the shareholders resolutions (1.0). Scanning and emailing the shareholders resolutions and board minutes to Paget-Brown (0.40).	5.50	1,650.00
14/12/2012	Simon Dickson	DIP Financing: Discussion with James Wauchope and RdB re next steps on PNV.	0.50	390.00
14/12/2012	Simon Dickson	Plan and Disclosure Statement: Call from Counsel to UCC re next steps.	0.20	156.00
14/12/2012	Simon Dickson	Fee Application/Retention Application - Other Professionals: Review and amend application for retention of leading counsel.	0.50	390.00
14/12/2012	Simon Dickson	Plan and Disclosure Statement: Review of revised plan.	0.40	312.00
14/12/2012	Simon Dickson	Plan and Disclosure Statement: Arrangements for meeting re plan.	0.20	156.00
14/12/2012	James Webb	DIP Financing: Assisting GDC with closing mechanics (0.5). Collating and scanning signed documents (0.5). Review of security documents for post completion tasks (1.0). Drafting annotations for registers of Cayman companies (1.0). Email to SC Andrew regarding annotations for Cayman companies' registers (0.3). Email to RC regarding same (0.2) Email to TH regarding documents to be sent to Paget-Brown (0.1). Call with GDC regarding PNVs (0.2) and internal conferences with James Wauchope and TH on same (0.3). Further internal conference with RdB and James Wauchope and TH (0.4).	4.50	2,700.00
14/12/2012	Fleur O'Driscoll	Fee Application: Call with Robin Gibb regarding the fifth monthly statement.	0.10	60.00
16/12/2012	Simon Dickson	Fee Application: Correspondence with GDC re outstanding fees.	0.20	156.00

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17/12/2012	Tracy Hylton	DIP Financing: Preparing email to Paget-Brown setting out annotations and instructions in respect to the annotations to be included on the specified registers (0.50). Reviewing the lien sections and the transfer of shares sections in 30 sets of Articles for the companies listed in the DIP Agreement at Schedule 5A: LT Caycos and cross checking the Articles reviewed with the entity names (3.0). Cross checking the DIP Agreement Schedule 5A: LT Caycos with the master schedule noting shareholders (0.50).	4.00	1,200.00
17/12/2012	James Webb	DIP Financing: Consider of instructions from GDC re shareholder resolutions to amend articles (0.5). Reviewing articles with TH for 40 companies and drafting template shareholder resolutions (6.5).	7.00	4,200.00
17/12/2012	Robin Gibb	Fee Application/Rentention Application - Other Professionals: Amending retention application of Mr Zacaroli QC.	0.20	60.00
17/12/2012	Robin Gibb	Fee Applications - Other Professionals: Preparing fifth Monthly Statement.	2.20	660.00
17/12/2012	Robin Gibb	Fee Applications - Other Professionals: Discussion with SD regarding fifth Monthly Statement.	0.10	30.00
17/12/2012	Robin Gibb	Fee Application/Retention Application: Discussion with SD regarding Mr Zacaroli's retention application.	0.10	30.00
17/12/2012	Robin Gibb	Fee Application/Retention Application: Email to Brian Kim, MR and Jeremy Graves regarding draft retention application of Mr Zacaroli QC.	0.20	60.00
17/12/2012	Robin Gibb	DIP Financing: Assisting TH with comparison of Articles of Association.	0.70	210.00
17/12/2012	James Wauchope	Plan and Disclosure Statement: Telecon with Jeffrey Trinklein ("JT"), JoG, Shelby Parnes and SB of GDC and SD in relation to the final draft of the re-organisation structure charts.	1.00	750.00
17/12/2012	James Wauchope	DIP Financing: Considering proposed changes to the articles of association of the LT CayCos amending the liens and transfer provisions (2.0) and assisting James Webb with drafting special resolutions for this purpose, including reviewing relevant articles of association (0.5).	2.50	1,875.00
17/12/2012	Fleur O'Driscoll	Fee Application: Review of email from DL regarding the fee hearing.	0.10	60.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
17/12/2012	Nicholas Fox	Plan and Disclosure Statement: Considering email from GDC (Jeremy Graves) containing proposed definition of "Cayman Order" to be included in Plan documents (0.1). Email to SD with question for GDC and suggested revised definition of "Plan" (0.1).	0.20	130.00
17/12/2012	Simon Dickson	Plan and Disclosure Statement: Prep and conference with GDC re restructuring proposals.	1.00	780.00
17/12/2012	Simon Dickson	Plan and Disclosures Statement: Correspondence with Counsel re reorganization.	0.20	156.00
18/12/2012	James Webb	DIP Financing: DIP Financing: Attending to numerous queries from GDC in relation to amendment of the articles of the LT Caycos (1.5). Collating and reviewing constitutional documents and preparing matrix for the Dead Deal LT Caycos (4.0). Checking shareholders resolutions and assiting TH with queries (2.5).	8.00	4,800.00
18/12/2012	Tracy Hylton	DIP Financing: Printing and collating corporate records for the 28 LT Caycos (2.0). Reviewing the Register of Directors and Memorandum and Articles of Association for each company (2.8) and populating LT CayCos Schedule (1.0) and updating James Webb on the same (0.2). Scanning and sending copies of the 28 Memorandum and Articles of Association to GDC and Skadden teams (1.0). Reviewing the 68 executed shareholders resolutions against precedent versions (0.8) and providing James Webb with my comments (.20).	8.00	2,400.00
18/12/2012	James Wauchope	DIP Financing: Drafting special resolution to modify lien and transfer provisions within articles of the LT CayCos and liasing with James Webb in this regard.	1.30	975.00
18/12/2012	Robin Gibb	Fee Applications: Finalising fifth monthly statement (0.2) and emailing to Brian Kim for comments (0.1).	0.30	90.00
18/12/2012	Nicholas Fox	DIP Financing: Discussion with James Webb re request to amend Articles to reflect subordinated security (0.1). Emailing US Interim order to James Webb (0.1).	0.20	130.00
18/12/2012	Simon Dickson	Plan and Disclosure Statement: Arranging conference with leading counsel and GDC.	0.20	156.00
18/12/2012	Simon Dickson	DIP Financing: Considering PNV position and email to team.	0.30	234.00
19/12/2012	James Wauchope	Plan and Disclosure Statement: Telecon with MR, JT, SB and others from GDC and Antony Zacaroli QC in relation to the restructuring.	1.00	750.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
19/12/2012	James Wauchope	DIP Financing: Telecon with JW and Stewart Ross of GDC and James Webb and NF of this office in relation to the PNVs transaction (1.4), subsequent discussions with Thorpe Alberga and Ogier to act for the PNVs and related attendances (1.4).	2.80	2,100.00
19/12/2012	Nicholas Fox	DIP Financing: Discussions with James Wauchope, James Webb and SD regarding PNV companies, required information, latest communications from GDC (Stuart Ross) and requirements to progress this aspect of deal (0.7). Call with GDC (JW and SR) James Wauchope and James Webb regarding outstanding PNV financing issues and possibility of PNVs obtaining independent legal advice (0.8). Follow-up discussion with James Wauchope and James Webb (0.2).	1.70	1,105.00
19/12/2012	James Webb	DIP Financing: Various post-closing tasks (1.50). Attendance with James Wauchope, GDC, and NF regarding PNV companies (0.7) Review email from Steven Lau regarding Cayman obligors and responding (0.2). Email to Mark Furman regarding PNVs (0.1). Conferring with Steven Lau regarding deliverables under debenture (0.3). Reviewing email from JW regarding Cayman companies and responding (0.2).	3.00	1,800.00
19/12/2012	Tracy Hylton	DIP Financing: Printing, reviewing and cross checking final executed shareholders resolutions for 68 companies (1.0). Crosschecking annotated registers received from Paget-Brown (4.9). Discussion with James Webb regarding PNVs and attending call with GDC regarding PNVs (0.1). Call to Paget Brown regarding authorised signature query (0.1).	6.10	1,830.00
20/12/2012	Nicholas Fox	DIP Financing: Discussion with GDC (JW) about information needed in relation to PNVs security (0.1). Internal email circulating JW's information request (0.1).	0.20	130.00
20/12/2012	Nicholas Fox	Plan and Disclosure Statement: Email to GDC (JG) re plan language.	0.10	65.00
20/12/2012	James Wauchope	DIP Financing: Discussion with JW regarding PNV transaction and the structuring thereof.	0.20	150.00
20/12/2012	James Wauchope	DIP Financing: Further correspondence with other Cayman counsel to serve as PNV counsel.	0.10	75.00
20/12/2012	James Webb	DIP Financing: Conferring with JW and James Wauchope regarding PNV issues and appointment of counsel (0.3). Reviewing updated registers with TH (1.0). Emails to Paget-Brown and TH regarding shareholders resolutions (0.2).	1.50	900.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
20/12/2012	Tracy Hylton	DIP Financing: Continuing to review the updated registers received from Paget-Brown (1.0) and emailing the same to David Wagener (Skadden) and RC (GDC) (2.2).	3.20	960.00
21/12/2012	James Wauchope	DIP Financing: Miscellaneous correspondence with JW of GDC in relation to the PNV transaction (1.0) and giving detailed consideration to the various documentation requirements to implement such transaction (5.0) and advising as to the corporate benefit and section 99 issues relating thereto (0.8).	6.80	5,100.00
21/12/2012	James Webb	DIP Financing: Consideration of email from JW regarding PNV transfers and responding (0.6). Considering structuring issues (3.9) Reviewing email from SR regarding PNVs and responding (0.2). Call and email with NF regarding PNVs (0.3).	5.00	3,000.00
21/12/2012	Peter Hayden	DIP Financing: Discussion with James Wauchope.	0.40	340.00
21/12/2012	Nicholas Fox	DIP Financing: Emails and discussion with James Wauchope and James Webb re response to GDC (JW) and outstanding PNV issues (0.3). Emails and telephone call with SD re latest PNV issues (0.1).	0.40	260.00
21/12/2012	Tracy Hylton	DIP Financing: Printing and reviewing updated registers received from the registered office (Paget-Brown) (2.0) and emailing the same to David Wagener (Skadden) and Robert Coppola (GDC) (3.0).	5.00	1,500.00
22/12/2012	James Webb	DIP Financing: Reviewing emails between James Wauchope and Simon Dickson in relation to PNVs (0.2). Review email from James Wauchope regarding SSPAs (0.1) and initial review of PNV SSPAs (0.7).	1.00	600.00
23/12/2012	James Webb	DIP Financing: Reviewing and collating PNV SSPAs sent by GDC team (1.5). Considering settlement deed (0.5) and discussing with James Wauchope (0.5).	2.50	1,500.00
23/12/2012	James Wauchope	DIP Financing: Reviewing draft settlement deed (0.7) and discussing amendments with James Webb (0.3).	1.00	750.00
23/12/2012	James Wauchope	DIP Financing: Telecon with James Webb to discuss points arising from his review of the SSPAs (1.0) and subsequent email correspondence with JW of GDC to outline technical issues pertaining to PNV settlement deed (0.3).	1.30	975.00
24/12/2012	James Webb	DIP Financing: Amendments to settlement deed (2.2) and circulating to Travers Thorp Alberga and GDC (0.3). Conversation with TH re post closing (0.50).	3.00	1,800.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
24/12/2012	James Webb	DIP Financing: Call with Travers Thorp Alberga.	0.80	480.00
24/12/2012	Tracy Hylton	DIP Financing: Continuing to liaise via phone and email with the registered office for outstanding registers (1.0). Reviewing updated register and emailing to David Wagener (Skadden) and RC (GDC) (3.0).	4.00	1,200.00
27/12/2012	Tracy Hylton	DIP Financing: Emails and phone calls to Helen Glanfield (Paget-Brown) for the final sets of updated registers (0.2), reviewing and sending the same to David Wagener (Skadden) and Robert Coppola (GDC) (2.7). Discussion with James Webb regarding PNV issues (0.1). Reviewing the PNV and PNV subsidiaries' SPAs (2.0) and preparation of table in this regard (1.0).	6.00	1,800.00
27/12/2012	James Webb	DIP Financing: Reviewing SSPAs and considering limitation period issue (5.0). Drafting directors minutes for AIHL on Option A (1.0). Reviewing draft charge over shares (1.0).	7.00	4,200.00
27/12/2012	James Webb	DIP Financing: Email to TH regarding updates to registers (0.1). Email to Travers Thorp Alberga regarding PNV directors (0.1) Email to Josh Weisser regarding PNV SSPAs (0.2). Email to Mark Furman regarding PNVs (0.1).	0.50	300.00
28/12/2012	James Webb	DIP Financing: Drafting steps memo (3.5). Conferring with Michael Rosenthal regarding summary of steps (0.3). Emails with Simon Dickson regarding summary of steps (0.2). Reviewing SSPAs (1.0). Call with Travers Thorp Alberga regarding limitation period issues and disposition of debt (0.5).	5.50	3,300.00
28/12/2012	Simon Dickson	DIP Financing: Review of various spreadsheets and considering margin of write off.	0.50	390.00
28/12/2012	Simon Dickson	DIP Financing: Email correspondence with GDC re next steps for share transfer.	0.20	156.00
28/12/2012	Simon Dickson	DIP Financing: Drafting s.99 statement of next steps statement.	0.50	390.00
28/12/2012	Simon Dickson	DIP Financing: Review of next steps proposal.	0.50	390.00
28/12/2012	Simon Dickson	DIP Financing: Receive and review order and in particular paragraph 8 of order.	0.20	156.00
28/12/2012	Simon Dickson	DIP Financing: Email to listing officer.	0.20	156.00
29/12/2012	James Webb	DIP Financing: Attendances re settlement deed (0.3) and reviewing GDC comments (0.2). Conference with James Wauchope (0.5). Marking up settlement deed and circulating (2.0).	3.00	1,800.00

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Date	Fee Earner	Time Card Narrative	Hours	Amount
29/12/2012	James Wauchope	DIP Financing: Reviewing GDC comments on draft settlement deed in respect of PNV debt (1.0), providing further comments thereon and related written advice to MR (GDC) as to the limited recourse nature of the PNV arrangements (1.0).	2.00	1,500.00
31/12/2012	James Webb	DIP Financing: Call with Mark Furman re Option B security (0.5). Numerous emails with Thorpe Alberga with respect to steps memo (0.3) and finalising steps memo (0.7).	1.50	900.00
31/12/2012	James Wauchope	DIP Financing: Reviewing steps plan in respect of the PNV transactions (0.4) as well as reviewing revised draft of the settlement deed and ancillary schedules of shares (0.4).	0.80	600.00
31/12/2012	Simon Dickson	DIP Financing: Drafting letter to Court re PNV position.	2.00	1,560.00
31/12/2012	Simon Dickson	DIP Financing: Call with GDC re Court application.	0.20	156.00
31/12/2012	Simon Dickson	DIP Financing: Review of transcript of US Court hearing.	0.40	312.00
Total			486.22	272,606.00

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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	44,181.00
17 Dec 2012	300-05849	86,977.34	86,977.34

EXHIBIT B

Expenses Incurred During the Compensation Period

DISBURSEMENT TYPE	DETAILS	AMOUNT (\$)
Court Search Fees	3 December 2012 – first search of Grand Court and Financial Services Divisions' registers for DIP entities.	24.39
	3 December 2012 – second search of Grand Court and Financial Services Divisions' registers for DIP entities.	24.39
	4 December 2012 – search of Grand Court and Financial Services Divisions' registers for DIP entities.	24.39
	6 December 2012 – search of Grand Court and Financial Services Divisions' registers for DIP entities.	24.39
In-house Printing and Duplication	Between 1 December 2012 and 31 December 2012	1,253.90
Telephone Costs	3 December 2012	8.98
	4 December 2012	0.14
	6 December 2012	8.37
	7 December 2012	19.18
	10 December 2012	17.48
	10 December 2012	0.08
	10 December 2012	1.56
	13 December 2012	0.07
	13 December 2012	0.51
	13 December 2012	1.38
	19 December 2012	13.90
	19 December 2012	0.41
Courier Charges	7 December 2012	12.00
	7 December 2012	12.00
	7 December 2012	6.00
	7 December 2012	6.00
	7 December 2012	6.00
TOTAL:		1,465.52