

HEARING DATE AND TIME: February 20, 2013 at 2:00 p.m. (prevailing U.S. Eastern Time)

OBJECTION DEADLINE: February 13, 2013 at 12:00 p.m. (prevailing U.S. Eastern Time)

GIBSON, DUNN & CRUTCHER LLP

Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
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200 Park Avenue
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Attorneys for the Debtors and Debtors in Possession

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

-----X	:	
	:	
IN RE:	:	Chapter 11
	:	
ARCAPITA BANK B.S.C.(c), et al.,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	Jointly Administered
	:	
-----X	:	

**NOTICE OF HEARING ON DEBTORS' APPLICATION
PURSUANT TO SECTION 327(e) OF THE BANKRUPTCY CODE FOR
AN ORDER AUTHORIZING THE DEBTORS TO RETAIN AND EMPLOY
ANTONY ZACAROLI, QUEEN'S COUNSEL FOR LIMITED PURPOSES**

PLEASE TAKE NOTICE that on January 23, 2013, Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "**Debtors**") filed the annexed *Debtor's Application Pursuant to Section 327(e) of the Bankruptcy Code for an Order Authorizing the Debtors to Retain and Employ Antony Zacaroli, Queen's Counsel for Limited Purposes* (the "**Application**").

PLEASE TAKE FURTHER NOTICE that an interim hearing to consider the annexed Application will take place before the Honorable Sean H. Lane, United States Bankruptcy Judge, in Room 701 of the United States Bankruptcy Court for the Southern District

of New York (the “**Bankruptcy Court**”), One Bowling Green, New York, New York 10004, on February 20, 2013 at 2:00 p.m. (prevailing U.S. Eastern Time) (the “**Hearing**”), or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Application (the “**Objections**”) shall be filed electronically with the Court on the docket of *In re Arcapita Bank B.S.C.(c), et al.*, Ch. 11 Case No. 12-11076 (SHL) (the “**Docket**”), pursuant to the Case Management Procedures approved by this Court¹ and the Court’s General Order M-399 (available at <http://nysb.uscourts.gov/orders/orders2.html>), by registered users of the Court’s case filing system and by all other parties in interest on a 3.5 inch disk, preferably in portable document format, Microsoft Word, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and served in accordance with General Order M-399 on (i) counsel for the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 (Attn: Michael A. Rosenthal, Esq. and Matthew K. Kelsey, Esq.); (ii) 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.); (iii) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.); and (iv) Chambers of Antony Zacaroli, Queen’s Counsel, South Square, 3-4 South Square, Gray’s Inn, London, United Kingdom WC1R 5HP (Attn: Antony Zacaroli, QC) so as to

¹ See Order (A) Waiving the Requirement That Each Debtor File a List of Creditors and Equity Security Holders and Authorizing Maintenance of Consolidated List of Creditors in Lieu of a Matrix; (B) Authorizing Filing of a Consolidated List of Top 50 Unsecured Creditors; and (C) Approving Case Management Procedures [Docket No. 21].

be received no later than **February 13, 2013 at 12:00 p.m. (prevailing U.S. Eastern Time)** (the “**Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to the Application, the Debtors may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Application, which order may be entered with no further notice or opportunity to be heard.

Dated: New York, New York
January 23, 2013

/s/ Michael A. Rosenthal
Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
Matthew J. Williams (MW-4081)
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ATTORNEYS FOR THE DEBTORS
AND DEBTORS IN POSSESSION

HEARING DATE AND TIME: February 20, 2013 at 2:00 p.m. (prevailing U.S. Eastern Time)

OBJECTION DEADLINE: February 13, 2013 at 12:00 p.m. (prevailing U.S. Eastern Time)

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Attorneys for the Debtors and Debtors in Possession

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

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IN RE:	:	Chapter 11
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ARCAPITA BANK B.S.C.(c), et al.,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	Jointly Administered
	:	
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**DEBTORS' APPLICATION
PURSUANT TO SECTION 327(e) OF
THE BANKRUPTCY CODE FOR AN ORDER
AUTHORIZING THE DEBTORS TO RETAIN AND EMPLOY
ANTONY ZACAROLI, QUEEN'S COUNSEL FOR LIMITED PURPOSES**

Arcapita Bank B.S.C.(c) ("*Arcapita*") and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*" and each, a "*Debtor*"), submit this application (the "*Application*") for entry an order substantially in the form annexed hereto as *Exhibit A*, pursuant to section 327(e) of title 11 of the United States Code (the "*Bankruptcy Code*"), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "*Bankruptcy Rules*"), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the "*Local Rules*") authorizing the Debtors to retain and employ Antony Zacaroli, Queen's Counsel, to serve as special Cayman

Islands counsel for limited purposes set forth below, and to compensate Mr. Zacaroli pursuant to sections 330 and 331 of the Bankruptcy Code. In support thereof, the Debtors respectfully represent:

BACKGROUND

1. On March 19, 2012 (the “*Petition Date*”), each of the Debtors commenced cases (the “*Chapter 11 Cases*”) under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The United States Trustee appointed an Official Committee of Unsecured Creditors on April 5, 2012 [Docket No. 60].

2. On March 19, 2012, Arcapita Investment Holdings Limited (“*AIHL*”), a wholly-owned Cayman Islands subsidiary of Arcapita, commenced proceedings (the “*Cayman Islands Proceeding*”) in the Grand Court of the Cayman Islands (the “*Cayman Court*”) seeking relief ancillary to the Chapter 11 Cases. Throughout the Chapter 11 Cases, the Debtors have coordinated actions taken in both the Cayman Islands Proceeding and the Chapter 11 Cases, and have ensured continued compliance with applicable laws of the Cayman Islands, as well as addressing any issues specific to Cayman Islands law that may impact the Chapter 11 Cases.

3. The Debtors are currently in the process of formulating a plan of reorganization for the Debtors that will maximize the value of the Debtors’ assets and distribute value to the Debtors’ stakeholders in excess of the value that would have been obtained in a liquidation of the Debtors’ assets. Because the prospective plan of reorganization contemplates a joint reorganization of all Debtors including AIHL, the plan requires the approval of both this Court and the Cayman Court. Mourant Ozannes, the Debtors’ special Cayman Islands counsel, has advised that the implementation of the plan of reorganization in the Cayman Islands is likely to be complex and may raise important untested issues of law. It is usual in both the United

Kingdom and the Cayman Islands to employ the services of a leading barrister where an issue is particularly complex. In both the United Kingdom and the Cayman Islands, barristers of sufficient seniority and excellence are promoted to Queen's Counsel and are instructed by solicitors to advise in cases such as AIHL's Cayman Islands Proceeding. Mr. Zacaroli is a Queen's Counsel, who is held in the highest regard as a specialist in insolvency and restructuring matters. His advice in connection with the Cayman Islands Proceeding will provide significant assistance to the Debtors and will be indispensable in the Debtors' efforts to implement the plan of reorganization in the Cayman Islands.

JURISDICTION AND VENUE

4. The Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

5. By this Application, the Debtors request entry of an order pursuant to section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014(a), and Local Rule 2014-1 authorizing the Debtors to retain and employ Mr. Zacaroli as special counsel for a limited purpose on the same terms set forth herein and in that certain engagement letter between AIHL and Mr. Zacaroli, dated January 23, 2013 (the "***Engagement Letter***"), annexed hereto as ***Exhibit B***.¹ In support of the Application, the Debtors submit the declaration of Mr. Zacaroli (the "***Zacaroli Declaration***"), annexed hereto as ***Exhibit C***.

¹ In the event of any inconsistencies between the description of Mr. Zacaroli's engagement with the Debtors in this Application and the terms of the Engagement Letter, the Engagement Letter shall control.

QUALIFICATIONS OF MR. ZACAROLI

6. Mr. Zacaroli is well-qualified to represent the Debtors. Specifically, Mr. Zacaroli has extensive expertise in the fields of business and financial law, including insolvency and restructuring, banking, and financial services matters. Mr. Zacaroli, called to the Bar (Middle Temple) in 1987, is a member of South Square, a leading commercial/insolvency barristers' chambers. He was appointed Queen's Counsel in 2006, and has been recognized by publications such as Chambers & Partners Guide to the Legal Profession (2011) and Legal 500 (2012) as a "Leading Silk" in several practice areas, including restructuring/insolvency, banking & finance, and commercial litigation/dispute resolution.

7. Mr. Zacaroli is familiar with the Debtors and the Chapter 11 Cases, having advised the Debtors in connection with the commencement of the Cayman Proceeding prior to the commencement of the Chapter 11 Cases and the Cayman Proceeding. He has also been involved in several high-profile cases, including MF Global UK, Lehman Brothers, Stanford International Bank, Enron, and Global Crossing.

8. Accordingly, the Debtors submit that the retention of Mr. Zacaroli on the terms and conditions set forth herein is necessary and appropriate, is in the best interests of their estates, creditors, and all other parties in interest, and should be approved in all respects.

SCOPE OF SERVICES

9. The Debtors anticipate that during the Chapter 11 Cases, Mr. Zacaroli will render legal services pursuant to the instructions of Mourant Ozannes, consistent with the customary practice of barristers in the United Kingdom where the legal profession is split into two classes of lawyers: the solicitors, the class of lawyers with more direct access to the clients and perform much of the preparatory legal work; and barristers, the class of lawyers who specialize in courtroom advocacy, drafting legal pleadings and giving expert legal opinions. Mr.

Zacaroli, as Queen's Counsel, is a highly skilled barrister and advocate, and will be providing advice based on his specialized knowledge of the law, especially in the areas of insolvency and restructuring.

10. Without duplicating the services provided by Mourant Ozannes or any other counsel to the Debtors, Mr. Zacaroli will render the following services, among others, as directed primarily by Mourant Ozannes, but also by the Debtors:

- Represent AIHL in the Cayman Islands Proceeding;
- Represent AIHL and prosecute on its behalf any proceeding in the Cayman Court required to effectuate the terms of the prospective plan of reorganization to be filed on behalf of the Debtors in the Chapter 11 Cases; and
- Perform all other legal services relating to Cayman Islands law for the Debtors that may be necessary, in the judgment of Mourant Ozannes and the Debtors.

MR. ZACAROLI'S DISINTERESTEDNESS

11. To the best of the Debtors' knowledge, Mr. Zacaroli has reviewed his electronic database and has carried out his standard conflict procedure which conforms with the standards required by his professional body, the Bar Council of England and Wales. To the best of his knowledge and except to the extent disclosed in the Zacaroli Declaration and exhibits thereto, Mr. Zacaroli does not represent or hold any interest adverse to the Debtors or their estates.

12. As is customary in the arrangement of barristers in the United Kingdom, Mr. Zacaroli and all other members in his chambers are self-employed, independent barristers who commonly act against one another in cases and owe no duty to disclose case information to those with whom they share the administrative expenses of their chambers. Given that Mr. Zacaroli is self-employed, there is no conflict of interest that could arise as a result of Mr.

Zacaroli's membership of his chambers or the work that his fellow members of chambers may be engaged in.

13. Additionally, appropriate and customary technical and physical safeguards have been erected to maintain the confidentiality of any information learned by Mr. Zacaroli during the course of his representation. The Debtors are satisfied that Mr. Zacaroli's chambers has sufficient administrative experience with respect to maintenance of confidentiality to implement and police these safeguards in a manner that will ensure a high standard of physical and electronic security.

14. Except as otherwise set forth in the Zacaroli Declaration, Mr. Zacaroli has determined that he is not connected with the Debtors, their creditors, or the United States Trustee or any person employed by the Office of the United States Trustee. Mr. Zacaroli has determined that he does not, by reason of any direct or indirect relationship to, connection with or interest in the Debtors or other parties in interest, represent or hold any interest adverse to the Debtors, their estates, or any class of creditors or equity holders with respect to the matters upon which it is to be engaged.

15. Mr. Zacaroli is not currently a "creditor" of the Debtors, and is not a holder of any shares of the Debtors' stock.

16. If any new material facts or relationships are discovered or arise, it is the Debtors' understanding that Mr. Zacaroli will provide the Court with a supplemental declaration.

17. Mr. Zacaroli has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with the Chapter 11 Cases, other than as permitted pursuant to section 504 of the Bankruptcy Code.

TERMS OF RETENTION

18. Subject to approval by the Court, the Debtors propose to pay Mr. Zacaroli at the hourly billing rate of £675. If Mr. Zacaroli is required to travel to the Cayman Islands or the United States in connection with his representation of the Debtors, he will be paid a base rate of £6,750 per day, with any work in excess of ten hours in any given day being subject to the standard £675 hourly rate. The foregoing rates are the normal rates charged by Mr. Zacaroli. If the scope of Mr. Zacaroli's engagement changes due to the progress of the Chapter 11 Cases and the Cayman Proceeding, the Debtors and Mr. Zacaroli may agree to an alternate fee structure, subject to Court approval. In addition to compensation for professional services rendered, Mr. Zacaroli will seek reimbursement for reasonable and necessary expenses incurred in connection with the Chapter 11 Cases, including, but not limited to, travel, lodging, computer research, messenger services, and telephone charges.

19. Mr. Zacaroli intends to maintain detailed, contemporaneous time records (in 1/10th of an hour increments) and apply to the Court for payment of compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any additional procedures that may be established by the Court in the Chapter 11 Cases. Mr. Zacaroli has agreed to accept as compensation such sums as may be allowed by the Court and understands that interim and final fee awards are subject to approval by the Court.

BASIS FOR RELIEF REQUESTED

20. Section 327(e) of the Bankruptcy Code provides that a debtor in possession may, with the court's approval, employ "an attorney that has represented the debtor" for a "specified special purpose, other than to represent the trustee in conducting the case," if

such attorney “does not represent or hold any interest adverse to the debtor or to the estate with respect to the matter on which such attorney is to be employed.” 11 U.S.C. § 327(e).

21. The Debtors respectfully submit that the retention of Mr. Zacaroli is in the best interests of the Debtors and their estates. The Debtors propose to retain Mr. Zacaroli’s services for the special purpose of advising on Cayman Islands law for the limited purpose of prosecuting the proceedings before Cayman Court required to obtain an order of such court authorizing AIHL to effectuate the terms of the prospective plan of reorganization for the Debtors in the Chapter 11 Cases. Mr. Zacaroli’s expertise and advice regarding Cayman Islands law in connection therewith is necessary to enable the Debtors to successfully consummate a cross-border joint reorganization for the Debtors that will maximize distribution of value on account of the claims and interest of the Debtors’ stakeholders.

22. To the best of the Debtors’ knowledge, and except as may be set forth in the Zacaroli Declaration, Mr. Zacaroli does not represent or hold any interest adverse to the Debtors or their estates with respect to the matters to which Mr. Zacaroli is to be employed. *See In re AroChem Corp.*, 176 F.3d 610, 622 (2d Cir. 1999) (noting that “where the interest of the special counsel and the interest of the estate are identical *with respect to the matter for which special counsel is retained*, there is no conflict and the representation can stand”) (emphasis in original); *In re DeVlieg, Inc.*, 174 B.R. 497 (N.D. Ill. 1994).

23. Accordingly, the Debtors submit that (a) the retention of Mr. Zacaroli is in the best interests of the Debtors, their estates and their creditors and should be approved by the Bankruptcy Court, and (b) does not represent or hold any interest adverse to the Debtors or their estates with respect to the matters to which Mr. Zacaroli is to be employed, notwithstanding the outstanding prepetition legal fees and expenses.

NOTICE

24. No trustee or examiner has been appointed in the Chapter 11 Cases. The Debtors have provided notice of filing of the Application to the Master Service List in accordance with the Court's *Order (A) Waiving the Requirement that Each Debtor File a List of Creditors and Equity Security Holders and Authorizing Maintenance of Consolidated List of Creditors in Lieu of a Matrix; (B) Authorizing Filing of a Consolidated List of Top 50 Unsecured Creditors; and (C) Approving Case Management Procedures* [Docket No. 21]. Due to the nature of the relief requested herein, the Debtors submit that no other or further notice is required. A copy of the Application is also available on the website of the Debtors' notice and claims agent, The Garden City Group, Inc., at <http://www.gcginc.com/cases/arcapita/index.php>.

NO PRIOR REQUEST

25. No prior motion for the relief sought in this Application has been made to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: New York, New York
January 23, 2013

/s/ Michael A. Rosenthal
Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
Matthew J. Williams (MW-4081)
Matthew K. Kelsey (MK-3137)
GIBSON, DUNN & CRUTCHER LLP
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ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION

EXHIBIT A

Proposed Order

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

-----X	
IN RE:	: Chapter 11
ARCAPITA BANK B.S.C.(c), et al.,	: Case No. 12-11076 (SHL)
Debtors.	: Jointly Administered
-----X	

**ORDER PURSUANT TO
SECTION 327(e) OF THE BANKRUPTCY CODE
AUTHORIZING THE DEBTORS TO RETAIN AND EMPLOY
ANTONY ZACAROLI, QUEEN’S COUNSEL
AS SPECIAL COUNSEL FOR LIMITED PURPOSES**

Upon consideration of the application (the “*Application*”)¹ of Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession in the above-captioned Chapter 11 Cases (collectively, the “*Debtors*” and each, a “*Debtor*”), for entry of an order pursuant to section 327(e) of title 11 of the United States Code (the “*Bankruptcy Code*”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the “*Local Rules*”) authorizing the Debtors to retain and employ Antony Zacaroli, Queen’s Counsel, to serve as the Debtors’ special counsel to advise on Cayman Islands law for the limited purposes set forth in the Application and to compensate Mr. Zacaroli pursuant to sections 330 and 331 of the Bankruptcy Code; and upon the Zacaroli Declaration in support thereof; and the Court having found that it has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found

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

that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C §§ 1408 and 1409; and the Court having found that the relief requested in the Application is in the best interests of Debtors' estates, their creditors, and other parties in interest; and notice of the Application and the opportunity for a hearing on the Application was appropriate under the particular circumstances; and the Court having reviewed the Application and the Zacaroli Declaration and having considered the statements in support of the relief requested in the Application at a hearing before the Court (the "*Hearing*"); and the Court having determined that the legal and factual bases set forth in the Application, the Zacaroli Declaration and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED:

1. The Application is granted as set forth below.
2. In accordance with section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1, the Debtors are authorized to employ and retain Antony Zacaroli, Queen's Counsel, as the Debtors' special Cayman Islands counsel to perform the following services on behalf of the Debtors, at the direction of Mourant Ozannes and the Debtors pursuant to the terms set forth in the Engagement Letter, without duplicating the services provided by Mourant Ozannes or any other counsel to the Debtors:
 - Represent AIHL in the Cayman Islands Proceeding;
 - Represent AIHL and prosecute on its behalf any proceeding in the Cayman Court required to effectuate the terms of the prospective plan of reorganization to be filed on behalf of the Debtors in the Chapter 11 Cases; and
 - Perform all other legal services relating to Cayman Islands law for the Debtors that may be necessary, in the judgment of Mourant Ozannes and the Debtors.
3. Mr. Zacaroli shall file fee applications for interim and final allowance of

compensation and reimbursement of expenses pursuant to the procedures set forth in Sections 330 and 331 of the Bankruptcy Code; *provided, however*, that Mr. Zacaroli shall be compensated in accordance with the terms of the Engagement Letter, and subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines, this Court's *Order Granting Debtors' Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members* [Docket No. 159] and any other applicable orders of the Court.

4. Ten business days' notice must be provided by Mr. Zacaroli to the Debtors, the U.S. Trustee and any official committee prior to any increases in the rate set forth in the Application, and such notice must be filed with the Court.

5. Notwithstanding any terms of the Engagement Letter to the contrary, the Court shall have jurisdiction over any controversy arising from or related to the Application, the Engagement Letter, or Mr. Zacaroli's retention in the Chapter 11 Cases.

6. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

7. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

8. This Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.

Dated: _____, 2013
New York, New York

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Engagement Letter

South Square
3-4 South Square
Gray's Inn
London WC1R 5HP

Arcapita Investment Holdings Limited
P.O. Box 1111, Boundary Hall, Cricket Square
Grand Cayman, KY 1-1102
Cayman Islands

23 January 2013

Dear Sirs,

Re: Arcapita Investment Holdings Limited

This letter constitutes a retainer agreement between Arcapita Investment Holdings Limited ("AIHL") and Antony Zacaroli QC ("I" or "me") under which I agree to provide such services as Gibson Dunn & Crutcher LLP, as AIHL's U.S. bankruptcy counsel and/or Mourant Ozannes, AIHL's Cayman Islands Counsel, may require in connection with the insolvency proceedings commenced by AIHL in the Cayman Islands in March 2012 (the "Cayman Islands Proceedings"). In particular, I agree to provide the following services (subject to my availability and, where necessary in accordance with Cayman Islands law and procedure, upon the instruction of Mourant Ozannes):

- Represent AIHL in the Cayman Islands Proceedings;
- Represent AIHL and prosecute on its behalf any proceedings in the Cayman Court required to effectuate the terms of the prospective plan of reorganization to be filed on behalf of AIHL and certain of its affiliated companies in the cases commenced under chapter 11 of title 11 of the United States Code (the "US Bankruptcy Code");
- Perform all other legal services relating to Cayman Islands law for AIHL that may be necessary.

Subject to the approval of the United States Bankruptcy Court, Southern District of New York (the "U.S. Bankruptcy Court"), I will be remunerated by AIHL for the services to be provided pursuant to this letter at my standard rate of £675 per hour, plus reimbursement for out-of-pocket expenses (including travel and lodging) that may be incurred by me in connection with this retainer. If I am required to travel to the Cayman Islands or the United States in connection with this retainer, I will (subject to the approval of the Court as aforesaid) be remunerated by AIHL for the period of each such trip at a daily rate of £6750 per day (including travel days), with any work in excess of ten hours in any given day being remunerated at my above mentioned standard hourly rate.

I agree to provide bills monthly, and as and when required by certain procedures established by the U.S. Bankruptcy Court, in respect of my remuneration (containing detailed records of my time in 1/10 of an hour increments) and expenses.

I agree to exercise reasonable skill and care in providing services pursuant to this letter. I shall not, however, (save to the extent that such exclusion is prohibited by law) be liable (i) for any loss or damage, however suffered, by any person other than AIHL; (ii) for any loss or damage, however suffered, which is caused by inaccurate, incomplete or late instructions; (iii) for any indirect or consequential loss howsoever suffered.

The agreement constituted by this letter shall be governed by and construed in accordance with the laws of England and Wales. Unless any alternative dispute resolution procedure is agreed between us, we agree to submit to the exclusive jurisdiction of the Courts of England and Wales in respect of any dispute which arises out of or under the agreement constituted by this letter.

If the foregoing terms are acceptable, please sign the copy of this letter in the space provided below and return it to me.

Yours sincerely,



Antony Zacaroli QC

ACCEPTED AND AGREED TO:

By:  _____

Arcapita Investment Holdings Limited

EXHIBIT C

Zacaroli Declaration

**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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**DECLARATION OF
ANTONY ZACAROLI, QUEEN’S COUNSEL,
IN SUPPORT OF DEBTORS’ APPLICATION
PURSUANT TO SECTION 327(e) OF THE BANKRUPTCY CODE
FOR AN ORDER AUTHORIZING THE DEBTORS TO RETAIN
AND EMPLOY ANTONY ZACAROLI, QUEEN’S COUNSEL
AS SPECIAL COUNSEL FOR LIMITED PURPOSES**

I, Antony Zacaroli, hereby declare under penalty of perjury:

1. I am a member of chambers of South Square, a professional association with its office located at South Square, 3-4 South Square, Gray’s Inn, London, WC1R 5HP, United Kingdom. This declaration is submitted in support of the application (the “*Application*”) of Arcapita Bank B.S.C.(c) (“*Arcapita*”) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “*Debtors*” and each, a “*Debtor*”), for authorization to retain and employ Antony Zacaroli, Queen’s Counsel, as the Debtors’ special counsel for limited purposes. Unless otherwise noted, I have personal knowledge of the facts set forth herein.

Qualifications

2. I have extensive expertise in the fields of business and financial law, including insolvency and restructuring, banking, and financial services matters. I was called to the Bar (Middle Temple) in 1987, and I am currently a member of South Square, a leading

commercial/insolvency barristers' chambers. I was appointed Queen's Counsel in 2006, and received recognition by publications such as *Chambers & Partners Guide to the Legal Profession (2011)* and *Legal 500 (2012)* as a "Leading Silk" in several practice areas, including restructuring/insolvency, banking & finance, and commercial litigation/dispute resolution.

3. I am familiar with the Debtors and the Chapter 11 Cases, having advised the Debtors in connection with the commencement of the Cayman Proceeding prior to the commencement of the Chapter 11 Cases and the Cayman Proceeding. I have also been involved in several high-profile cases, including MF Global UK, Lehman Brothers, Stanford International Bank, Enron, and Global Crossing.

4. I believe that I am therefore well-suited to provide the legal services required by the Debtors.

Scope of Services

5. Pursuant to the Engagement Letter, the Debtors have requested that I perform the following services on behalf of the Debtors, primarily at the direction of Mourant Ozannes, the Debtors' Cayman Islands counsel, but also at the Debtors' direction, without duplicating the services provided by Mourant Ozannes or any other counsel to the Debtors:

- Represent AIHL in the Cayman Islands Proceeding;
- Represent AIHL and prosecute on its behalf any proceeding in the Cayman Court required to effectuate the terms of the prospective plan of reorganization to be filed on behalf of the Debtors in the Chapter 11 Cases; and
- Perform all other legal services relating to Cayman Islands law for the Debtors that may be necessary, in the judgment of Mourant Ozannes and the Debtors.

6. All services performed by me on behalf of the Debtors shall be without duplication of the services provided by Mourant Ozannes or any other counsel to the Debtors.

Lack of Conflicts of Interest and Eligibility

7. In connection with my proposed employment and retention by the Debtors, I and the clerks attendant to my chambers undertook a conflicts analysis process to determine whether I had any conflicts or other relationships that might cause me to represent or hold an interest adverse to the Debtors' estates.

8. Specifically, to check and clear potential conflicts of interest in the Chapter 11 Cases, I conducted my standard conflict procedure which conforms with the required standards of my professional body, the Bar Council of England and Wales, which includes researching my client database for the last three years to determine whether I have had any relationships with the entities named on *Schedule 1* attached hereto, which was provided to me by the Debtors (collectively, the "*Potential Parties in Interest*") and whether such a relationship might cause me to represent or hold an interest adverse to the Debtors' estates.

9. Based on the standard conflict procedure being undertaken, to the best of my knowledge, information and belief, insofar as I have been able to ascertain, I, during the last three years, have been engaged in the matters set forth on *Schedule 2* attached hereto involving the Potential Parties in Interest. However, I represent that, to the best of my knowledge, I know of no fact or situation that would represent any conflict in respect of my representation of the Debtors or other relationship that might cause me to represent or hold an interest adverse to the Debtors with respect to the matters to which I am to be employed.

10. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, I do not: (a) have any connection with the Debtors, their creditors, the United States Trustee for the Southern District of New York (the "*U.S. Trustee*"), or any other Potential Parties in Interest in these Chapter 11 Cases or their respective attorneys or accountants; or (b) are related or connected to any United States

Bankruptcy Judge for the Southern District of New York, any of the District Judges for the Southern District of New York who handle bankruptcy cases, the U.S. Trustee, or any employee in the Office of the U.S. Trustee, except as otherwise set forth herein.

11. To the best of my knowledge, information and belief, I am not employed by, and has not been employed by any entity other than the Debtors in matters related to the Chapter 11 Cases.

12. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, I am not a direct holder of any the Debtors' securities.

13. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, I have not been retained to assist any entity or person other than the Debtors on matters relating to, or in direct connection with, the Chapter 11 Cases. If the Debtors are authorized by the Court to employ and retain me, I will not accept any engagement or perform any service for any other entity in the Chapter 11 Cases.

14. I reserve the right to supplement this Declaration in the event that I discover any facts bearing on matters described in this Declaration regarding my employment by the Debtors.

Professional Compensation

15. Subject to approval by the Court, I have agreed with the Debtors to the hourly billing rate of £675 for services rendered. If I am required to travel to the Cayman Islands or the United States in connection with my representation of the Debtors, I have agreed to a base rate of £6,750 per day, with any work in excess of ten hours in any given day being subject to the standard £675 hourly rate. The foregoing rates are the normal rates that I charge for my clients in the ordinary course of my practice. If the scope of my engagement changes due to the

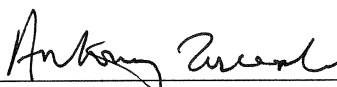
progress of the Chapter 11 Cases and the Cayman Proceeding, the Debtors and I may agree to an alternate fee structure, subject to Court approval. In addition to compensation for professional services that I render, I will seek reimbursement for reasonable and necessary expenses incurred in connection with the Chapter 11 Cases, including, but not limited to, travel, lodging, computer research, messenger services, and telephone charges.

16. I intend to maintain detailed, contemporaneous time records (in 1/10th of an hour increments) and apply to the Court for payment of compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the procedures established by the Court pursuant to its *Order Granting Debtors' Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members* [Docket No. 159] and any additional procedures that may be established by the Court in the Chapter 11 Cases. I have agreed to accept as compensation such sums as may be allowed by the Court and I understand that interim and final fee awards are subject to approval by the Court.

17. To the best of my knowledge, (a) I have made or received no commitment with respect to compensation or payment in connection with the Chapter 11 Cases other than in accordance with applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, and (b) I have no agreement with any other entity to share with such entity any compensation received by me in connection with the Chapter 11 Cases.

Pursuant to section 1746 of title 28 of the United States Code, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: London, United Kingdom
January 17, 2013



ANTONY ZACCAROLI,
QUEEN'S COUNSEL

Schedule 1

Potential Parties in Interest

LIST OF INTERESTED PARTIES

(i) Debtor and non-debtor affiliates:

Arcapita Bank B.S.C.(c)
Arcapita Investment Holdings Limited
Arcapita LT Holdings Limited
WindTurbine Holdings Limited
AEID II Holdings Limited
RailInvest Holdings Limited
Falcon Gas Storage Company, Inc.
AEI II Cayman Holdings Limited
AEI II Holdings Limited
AHQ Cayman Holdings Limited
AIA Limited
AIDT India Holdings Limited
AIFL Investment Holdings Limited
AMPAD Holdings Limited
AquaInvest Holdings Limited
ARC (Cayman) Real Estate Fund Holdings Limited
ARC Management Limited
Arcapita (Europe) Limited
Arcapita (HK) Limited
Arcapita (Singapore) Limited
Arcapita (US) Limited
Arcapita Fund Administration Services Limited
Arcapita GCC Real Estate Management I Limited
Arcapita Hong Kong Limited
Arcapita Inc.
Arcapita Industrial Management I Limited
Arcapita Industrial Management II Limited
Arcapita Industrial Management Sarl
Arcapita Investment Management Limited
Arcapita Investment Funding Limited
Arcapita Limited (UK)
Arcapita Pte. Limited (Singapore)
Arcapita Structured Finance Limited
Arcapita Ventures I Holdings Limited
Arcapita Ventures I WCF Limited
ArcIndustrial European Development Holdings Limited
ArcResidential Japan Holdings Limited
ArcResidential Japan WCF Limited
Ard Limited
Aspen Valley Ranch Holdings Limited
Aspen Valley Ranch WCF Limited
Avionics Holdings Limited
Avionics WCF Limited

Bert Funding Company Limited
Blacktop Holdings Limited
Bospower Holdings Limited
Bospower WCF II Limited
BosPower WCF Limited
BT Holdings Limited
BT WCF Limited
Cajun Holdings Limited
Castello Holdings Limited
Castello WCF Limited
CEE Residential I Holdings Limited
CEIP Holdings Limited
CEIP WCF Limited
Chicago Condominium Holdings Limited
Chicago Condominium WCF Limited
Commerce - MGI (Malaysia) Ltd.
Commerce MGI SDN. BHD
Compufin Limited
Condo Conversion WCF Limited
DAH Holdings Limited
Distric Cooling Holdings Limited
Drillbit Holdings Limited
Drillbit WCF II Limited
Drillbit WCF Limited
Earth Holdings Limited
Earth WCF Limited
ElectricInvest Holdings Limited
ElectricInvest WCF II Limited
ElectricInvest WCF Limited
Eternal Holdings Limited
FEDI Limited
FlowInvest WCF Limited
Fountains WCF Limited
French Kitchen Holdings Limited
Gas Holdings Limited
Gas WCF Limited
HEDI Investments Limited
India Growth Holdings Limited
Innovations Holdings Limited
Insulation Holdings Limited
Isle Holdings II Limited
Isoftechnology WCF Limited
ISP International Limited
JEDI Limited
JJ Holdings Limited
KEDI Limited

La Mesa Holdings Limited
Locker Room Holdings II Limited
Locker Room Holdings Limited
Loghomes Holdings Limited
Loghomes II WCF Limited
LogHomes WCF Limited
Logistics Holdings Limited
Logistics WCF Limited
Longwood Holdings Limited
Lusail Heights Holdings Limited
Majestic Global Investments Limited
MC Limited
MEDI Limited
Medifax Holdings Limited
MS Surgery Holdings Limited
NavIndia Holdings Limited
Oman Industrial Holdings Limited
Oman Logistics Fund Holdings Limited
Orlando Residential Holdings Limited
OSP Holdings Limited OSP WCF Limited
Outlet Center Holdings Limited
Outlet Center WCF Limited
Palatine Holdings Limited
Perennial Holdings II Limited
Perennial Holdings III Limited
Perennial Holdings IV Limited
Perennial Holdings Limited
PointPark Properties EOOD
Pointpark Properties France SAS
Pointpark Properties GmbH
PointPark Properties Pte. Limited
Pointpark Properties S.p.z.o.o.
Pointpark Properties S.r.o.
Pointpark Properties SK S.r.o.
PointPark Properties W.L.L.
PointPark Properties, S.L.
Poland Residential Holdings Limited
Pond Bay Holdings Limited
Premium Coffee Holdings Limited
PVC Holdings Limited
PVC WCF Limited
Rapids Limited
Riffa Holdings Limited
Riffa WCF Limited
Ritzy Property Holdings Limited

Saudi Industrial Holdings Limited
Singapore Industrial Holdings Limited
Singapore Industrial II Holdings Limited
Singapore Industrial II WCF Limited
Singapore Industrial WCF Limited
Small Smiles Holdings Limited
Sonar Holdings Limited
Sortalogic Holdings Limited
StockMore Holdings Limited
StoraFront Holdings Limited
Storapod Holdings Limited
Storapod WCF II Limited
Storapod WCF Limited
TechInvest Holdings Limited
TechInvest WCF Limited
Tender Loving Care Holdings Limited
US Senior Living WCF Limited
VGC WCF Limited
Victory Heights Lifestyle Holdings Limited
Victory Heights WCF Limited
WaterWarf Holdings II Limited
WaterWarf Holdings Limited
Waverly Holdings Limited
Wind Power Holdings Limited
WindTurbine WCF Limited
YAK Holdings Limited

(ii) Debtors' prepetition and postpetition secured bank lenders, advisors and counsel:

Standard Charter Bank
WestLB AG

(iii) Holders of more than 5% of the Debtors' equity securities:

Jasmine Quadrilateral Investment Corp.

(iv) Current officers and directors, board members of the Debtors and individuals who have served as officers or directors of the Debtors in the past two years:

Dr. Khalid Boodai
Mr. Khalifa Mohammed Al-Kindi
Hajah Hartini Binti Haji Abdulla
Dr. HJ Mohd. Amin Liew Bin Abdullah
Sheikh Mohammed Abdulaziz Aljomaih
Mr. Abdulaziz Hamad Aljomaih
Mr. Ghazi Fahad Alnafisi

Sheikh Khalid Bin Thani Bin Abdullah Al-Thani
Mr. Ibrahim Yusuf Al-Ghanim
Mr. Abdulla Abdullatif Al-Fozan
Mr. Abdulrahman Abdulaziz Al-Muhanna
Mr. Junaidi Masri
H.E. Sheikh Jassim Bin Hamad Bin Jassim Bin Jabr
Mr. Atif Ahmed Abdulmalik
Mr. Aamer Abduljalil Al-Fahim

(v) **Professionals to be employed by the Debtors in these chapter 11 cases:**

Gibson, Dunn & Crutcher LLP
Linklaters
Rothschild
The Garden City Group, Inc.
Alvarez & Marsal
KPMG LLP
KPMG LLP (US)
Trowers & Hamlins
Mourant Ozannes
King & Spalding
Ernst & Young Bahrain

(vi) **The Debtors' 50 largest unsecured creditors on a consolidated basis as identified in their chapter 11 petitions:**

Central Bank of Bahrain
Commerzbank
National Bank of Bahrain
Bahrain Bay Development B.S.C.(c)
District Cooling Capital Limited
Arcsukuk (2011 - 1) Limited
Euroville Sarl (formally Satinland Finance Sarl)
Riyad Bank
VR Global Partners LP
Midtown Acquisitions LP
Thornbeam Limited
Perbadanan Tabung Amanah Islam Brunei
Fortis Bank NA/NV
Overseas Fund Co. S.P.C.
Devonshire Limited
Standard Bank plc
BBB Holding Company II Limited
Goldman Sachs Lending Partners
Barclays Bank plc
Bank of America N.A.
CIMB Bank Berhad

Credit Suisse, London
Deutsche Bank Luxembourg S.A.
European Islamic Investment Bank Plc
Malayan Banking Berhad, London Branch
Mashreqbank psc
Royal Bank of Scotland N.V.
The Royal Bank of Scotland plc
The Arab Investment Company S.A.A.
ING Bank N.V.
HSH Nordbank AG, Luxembourg Branch
Yayasan Sultan Haji Hassanal Bolkia
Bandtree SDN BHD
Saudi Industrial Capital I Limited
Fuad Al Ghanim & Sons General Trading and Contracting
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse
Aktiengesellschaft
BBK B.S.C.
Boubyan Bank K.S.C.
Doha Bank
Natixis
Perbadanan Tabung Amanah Islam Brunei
Tadhamon Capital B.S.C.
Kuwait Finance House KSC
NavIndia Holding Company Limited
Commerzbank (beneficiary PVC (Lux) Lux Holding Company S.a. r.l.)
The Governor and Company of the Bank of Ireland
Bank of Taiwan, Singapore Branch
G.P. Zachariades Overseas Ltd.
Tabung Amanah Pekerja
Islamic Development Bank

(vii) The Debtors' ordinary course professionals:

Haya Rashed Al Khalifa Bureau of Attorney
Deacons
Allen Gledhill LLP
Morgan, Lewis & Bockius LLP
Kirkland & Ellis International LLP
Maples & Calder
Schirrmester, Diaz-Arrastia, Brem LLP

(viii) The Debtors' landlords:

Noon Investment Company (storage)

(ix) The Debtors' utility providers:

Ministry of Electricity
Bahrain Telecom. Company
Zain Bahrain B.S.C.(c)
Menatelecom
Bahrain Bay Utilities Company BSC(c)
2Connect

(x) The Debtors' insurers and insurance brokers:

Solidarity General
Marsh Ltd.

(xi) The Debtors' list of bank accounts:

JP Morgan Chase, New York
Arab Banking Corporation
Bank of Bahrain & Kuwait
National Bank of Bahrain
Bahrain Islamic Bank
DBS Bank Ltd
Standard Chartered Bank
Standard Bank PLN
Standard Bank SGD

(xii) The Debtors' 50 largest customers:

[REDACTED]

(xiii) The Debtors' 50 largest vendors:

Nass Contracting Co. W.L.L / Murray & Ro
Bahrain Bay Development B.S.C. (c)
King & Spalding
American Express
Ernst & Young
Paget Brown & Co
Bahrain Bay Utilities Company BSC(c)
Al-Gosaibi Travel Agency
KPMG
Social Insurance Organization (GOSI)
Yousef A Alammar
Korn / Ferry International
National Bank of Bahrain BSC
Gibson, Dunn & Crutcher
Bahrain Telecom. Company

Cleary Gottlieb Steen & Hamilton LLP
Navigant Consulting Inc
CDL Properties Ltd.
Linklaters
Walter Knoll AG & Co. KG
Illinois Department of Revenue
PointPark Properties s.r.o.
Path Solutions K.S.C.C
Sima Samiealhak Q Malak
Keypoint Consulting WLL
Dawnay, Day & Co. Limited
Takaful International Co.
ASM Formule 3 / Art Grand Prix
GlassRanter Advisory & Capital Group, LL
CrediMax
Rothschild
The Blackstone Group International Limit
Central Bank of Bahrain
Marsh
MAF Dalkia Bahrain
Treasurer, State of Maine
2Connect WLL
Oliver Wyman Limited
Siteco
Riyadh House Est
Ministry of Electricity
Maples and Calder
KMS Team New York Inc.
Pricewaterhouse Coopers LLP
CMS Cameron McKenna LLP
St. Christophers School
Al-Moayyed Computers
Trowers & Hamlins
Riffa Views International School
Dragonfly LLC

(xiv) Parties relating to significant litigation to Debtors:

Riffa Views B.S.C.(c)
GP Zachariades Overseas Ltd.
Tide Natural Gas Storage I, LP
Tide Natural Gas Storage II, LP
Falcon Gas Storage Company, Inc.
Profine GmbH
Commerzbank

(xv) **Parties to executory contracts:**

Shutdown Maintenance Service
Quick Zebra Services
MAF Dalkia Bahrain
Path Solutions
Microsoft Bahrain
Zutecgulf W.L.L., Bahrain
EastNets
Xerox
Prevention Software
Honeywell
Sonar Security

Schedule 2

Disclosure of Representations Involving the Potential Parties in Interest During the Last Three Years

Set forth below are the matters that I have been involved during the last three years that have involved the Potential Parties in Interest. None of the matters referred to below, with the exception of item 1, has any connection with any of the Debtors, the Chapter 11 Cases or the Cayman Islands Proceedings.

1. The Debtors. I advised the Debtors in connection with the commencement of the Cayman Proceeding prior to the commencement of the Chapter 11 Cases and the Cayman Proceeding.
2. Commerzbank. I have advised J P Morgan Chase Bank NA as co-ordinator of the senior lenders, one of whom was Commerzbank, in relation to proceedings brought against J P Morgan Chase arising out of a restructuring of Stabilus Ltd. I have also provided expert evidence, on the instruction of Commerzbank, on matters of English law for the purposes of proceedings in Iceland between Commerzbank and Kaupthing Bank.
3. Gibson Dunn & Crutcher LLP. I have provided expert evidence on matters of Cayman law, on behalf of Gibson Dunn and Crutcher LLP, for the purposes of a confidential arbitration in New York in December 2012.
4. KPMG. I have acted for KPMG, as administrators of MF Global UK Limited, in connection with the administration of MF Global UK Limited.
5. Barclays Bank PLC. I have advised and/or represented Barclays on four occasions within the last three years: (a) represented Barclays in proceedings in Cayman relating to SAAD Investments; (b) advising on its security rights over real property in England; (c) advising in respect of its rights as lender to a German property group; (d) represented Barclays, in its capacity as security trustee, in proceedings concerning the validity of a release clause in financing documents relating to European Directories (DH6) BV.
6. Credit Suisse. I advised Credit Suisse in August 2012 in relation to its rights under various ISDA Master Agreements. I provided expert evidence of English law matters, on behalf of Credit Suisse, in relation to proceedings in Italy between Credit Suisse and Al Italia. I have also acted for Credit Suisse in a dispute with Kaupthing Singer Friedlander Ltd, arising out of the collapse of Kaupthing Bank.
7. Bank of Ireland. I represented Bank of Ireland in defending proceedings brought by Bondholders to challenge restructuring of its debts pursuant to resolutions of bondholders.
8. Royal Bank of Scotland PLC (“RBS”). I have advised and/or represented RBS on six occasions in the last three years: (a) Advice on its rights under various ISDA Master

Agreements; (b) advice in connection with proceedings brought by Tesco plc for breach of warranty under a sale contract; (c) advice on its rights as senior lender to Axell Wireless Ltd; (d) represented RBS in defending proceedings brought by Raiffeisen Bank relating to lending to Enron; (e) represented RBS in an application to appoint administrators in relation to property owning companies in England; (f) advised RBS in connection with its rights as security agent of structured lending to companies owning properties in England.

9. DBS Bank Ltd. Represented DBS Bank Ltd on appeal to Privy Council from Court of Appeal in Mauritius, relating to liquidation of Mauritian company.
10. Bank of America. Advised on terms of credit default swaps.