

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
	:	
-----X	:	

**SEVENTH 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 JANUARY 1, 2013 THROUGH JANUARY 31, 2013**

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 January 1, 2013 through January 31, 2013 (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 seventh monthly statement submitted by Mourant Ozannes.

FEES FOR SERVICES RENDERED DURING THE COMPENSATION PERIOD

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

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED AS A SOLICITOR/ BARRISTER/ ATTORNEY</u>	<u>DATE OF INITIAL EMPLOYMENT</u>	<u>HOURS</u>	<u>RATE (\$)</u>	<u>AMOUNT (\$)</u>
Richard De Basto	Partner – Corp.	UK ² – 1994 HK ³ – 1997 KY ⁴ - 2008	06/02/2008	6.50	800	5,200.00
Simon Dickson	Partner - Lit.	UK - 1998 KY – 2002	06/01/2002	37.10	780	28,938.00
James Wauchope	Partner – Corp.	UK - 1988 KY – 1993	12/01/2009	53.30	750	39,975.00
Adam Bathgate	Senior Associate – Corp.	UK – 2006 KY – 2010	10/11/2010	5.40	600	3,240.00
James Webb	Senior Associate – Corp.	UK – 2005 KY - 2012	01/16/2012	25.20	600	15,120.00
Fleur O'Driscoll	Associate - Lit.	IRL ⁵ - 2008 UK-2010 KY – 2011	05/02/2011	12.00	600	7,200.00
Tracy Hylton	Associate - Lit.	KY-2013	07/01/2011	25.30	350	8,855.00
Robin Gibb	Articled Clerk - Lit.	N/A	05/18/2011	24.20	300	7,260.00
Tisha Cooper	Paralegal – Lit.	N/A	08/13/2012	1.80	300	540.00
Claire Doyle	Paralegal – Lit.	N/A	12/03/2012	1.40	250	350.00
SUB TOTAL:						116,678.00
TOTAL FEES REQUESTED						<u>116,678.00</u>

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

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 Ireland.

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	24.39
Court Fee	65.00
In-house printing and duplication	141.00
TOTAL:	<u>230.39</u>

4. Mourant Ozannes customarily seeks reimbursement for in-house photocopies at the rate of \$0.61 per page. The Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases set forth in the Court's Administrative Order dated January 29, 2013 (General Order M-447) (the "***Guidelines***"), however, provides that photocopies shall be reimbursable at the lesser of \$0.10 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 \$141.00 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
February 19, 2013

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

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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: 31 January 2013
Invoice Number: 300-06225
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	116,678.00
Company Search Fees	24.39
Court Fees	65.00
Printing	141.00

Payment Terms On Presentation **Total Due 116,908.39**
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: 300-06225 **Total Due USD 116,908.39**
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: 300-06225
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Summary

Fee Earner	Rate
Adam Bathgate	600.00
Claire Doyle	250.00
Fleur O'Driscoll	600.00
James Wauchope	750.00
James Webb	600.00
Richard De Basto	800.00
Robin Gibb	300.00
Simon Dickson	780.00
Tisha Cooper	300.00
Tracy Hylton	350.00
Total	

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
01/01/2013	James Webb	DIP Financing: Reviewing emails from Travers Thorp Alberga received yesterday on settlement deed and steps memo.	0.50	300.00
02/01/2013	James Webb	DIP Financing: Reviewing Travers Thorp Alberga's comments on settlement deed and steps memo (1.0). Call with GDC and TTA re steps memo (1.0). Working on revised steps memo (2.0). Reviewing M+A for Syndication Companies (1.0). Reviewing S Dickson's draft letter to court (1.0). Call with TTA re steps memo (0.5). Mails from GDC and responding with revised steps memo (1.5).	8.00	4,800.00
02/01/2013	Robin Gibb	Fee Applications: Internal email to team requesting billing time be finalised in preparation of sixth monthly statement.	0.10	30.00
02/01/2013	Fleur O'Driscoll	Fee Applications: Attempt to call R Gibb and call with R Gibb regarding the next monthly statement.	0.20	120.00
02/01/2013	Tracy Hylton	DIP Financing: Discussion with J Webb regarding PNVs (0.20). Reviewing articles of the syndication companies (3.20).	3.40	1,190.00
02/01/2013	James Wauchope	DIP Financing: Discussions with J Webb and GDC team in relation to Option A and Option B steps plan (1.0); telecon with GDC team and TTA in relation to draft settlement agreement (1.50); review of correspondence from client (0.50); analysing the PNV arrangements (0.50); preparing revised draft of the settlement agreement to be entered into with each PNV (5.50); reviewing and making amendments to draft letter to Cayman court in relation to section 99 application (1.0).	10.00	7,500.00
02/01/2013	Simon Dickson	DIP Financing: Preparation of s.99 Application re PNV transaction.	5.50	4,290.00
02/01/2013	Simon Dickson	DIP Financing: Preparing letter to Court pursuant to s.99 Companies Law in respect of PNV transaction.	2.00	1,560.00
02/01/2013	Simon Dickson	DIP Financing: Meeting with J Wauchope to discuss issues arising on PNV issue.	0.50	390.00
03/01/2013	Claire Doyle	DIP Financing: Proof read letter to court dated 3 Jan 2013.	0.30	75.00
03/01/2013	James Webb	DIP Financing: Reviewing revised drafts of settlement deed (0.5). Reviewing letter to court seeking guidance on s99 issues (0.5). Reviewing M+A of Syndication Companies and considering transfer restrictions (1.0). Drafting board minutes for AIHL (5.0). Reviewing draft resolutions for PNVs (1.0).	8.00	4,800.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
03/01/2013	Tracy Hylton	DIP Financing: Reviewing Memorandum and Articles of Association for the syndication companies. Highlighting and tabbing the differences in the Memorandum and Articles of Association (7.0). Updating J Wauchope and J Webb in respect to the differences in the articles (0.20).	7.20	2,520.00
03/01/2013	James Wauchope	DIP Financing: Reviewing various drafts of letter to Cayman court regarding section 99 application (0.5); preparing various revised drafts of settlement agreement (1.5); reviewing transfer restrictions in the articles of association of Syndication Companies (0.5); assisting with drafting AIHL board minutes to approve settlement (2.0); drafting waiver of pre-emption rights (0.5); reviewing draft PNV board minutes prepared by TTA (1.5).	6.50	4,875.00
03/01/2013	Simon Dickson	DIP Financing: Call with listing officer re s.99 application.	0.20	156.00
03/01/2013	Simon Dickson	DIP Financing: Review GDC comments re letter to Court and affidavit re s.99 application.	0.50	390.00
03/01/2013	Simon Dickson	Plan and Disclosure Statement: Email with GDC re conference with Leading Counsel.	0.20	156.00
03/01/2013	Simon Dickson	DIP Financing: Finalise and final sign off and send letter to Court re s.99 application.	1.00	780.00
04/01/2013	Claire Doyle	DIP Financing: Proof reading & amending sixth Affidavit of Mohammed Chowdhury (0.6); email to client with draft affidavit and summons for finalising (0.1).	0.70	175.00
04/01/2013	Adam Bathgate	DIP Financing: Handover meeting with J Webb and T Hylton.	0.60	360.00
04/01/2013	James Webb	DIP Financing: Reviewing numerous comments on AIHL board minutes and creating revised drafts until final (3.0) Liaising with Paget-Brown re numerous closing issues (1.0) Conference call with GDC and TTA (0.5) Liaising with TTA re minutes and share transfer forms (0.7) and reviewing same (0.8) Discussing s 99 issues with S Dickson (0.5).	6.50	3,900.00
04/01/2013	Tracy Hylton	DIP Financing: Discussion with J Webb regarding the articles of the 20 syndication companies (0.20). Liaising with Paget-Brown for them to correct any errors in Schedule 2 Part I Shares and Securities (0.30). Preparing email to S Ross (GDC) outlining the differences in the articles and providing our comments and manuscript mark up (2.0).	2.50	875.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
04/01/2013	James Wauchope	DIP Financing: Reviewing various drafts of board minutes of: AIHL, Syndication Companies, PNV IIIs and PNV IVs (2.0); reviewing draft letter agreement in relation to PNV III transactions (3.0); reviewing revised draft settlement agreement and related correspondence (3.0); correspondence and telecons with S Ross and J Weisser of GDC in relation to the foregoing (1.0).	9.00	6,750.00
04/01/2013	Simon Dickson	DIP Financing: Reviewing and making further amendments to Court affidavit for s.99 application.	1.50	1,170.00
05/01/2013	James Webb	DIP Financing: Reviewing emails between J Wauchope and GDC re board minutes.	0.40	240.00
05/01/2013	James Wauchope	DIP Financing: Reviewing revised drafts of PNV, Syndication Co and AIHL board minutes (0.50); reviewing revised drafts of settlement agreement and letter agreement (1.0); advising as to content and format of minutes and related documents and providing written comments to S Ross and J Trinklein (GDC) on all such drafts (0.50).	2.00	1,500.00
05/01/2013	Simon Dickson	Plan and Disclosure Statement: Email with leading Counsel.	0.20	156.00
06/01/2013	Adam Bathgate	DIP Financing: Consideration of further client comments on board minutes (0.5) and instructions from onshore counsel (0.5). Revising board minutes (1.0) and related correspondence with S Ross of GDC and attendances (1.0). Consideration of limited recourse point (0.3) and discussion with J Wauchope (0.3).	3.60	2,160.00
06/01/2013	James Wauchope	DIP Financing: Reviewing revised drafts of letter agreement and settlement agreement (0.50) and providing detailed comments thereon to S Ross (GDC) and GDC team and L Motin (TTA) (0.50); preparing revised versions of the AIHL board minutes for tomorrow's board meetings incorporating changes received from Arcapita in-house counsel (1.0); reviewing revised version of board minutes prepared for tomorrow's board meetings of the PNV IIIs, PNV IVs and the Syndication Companies (1.0).	3.00	2,250.00
06/01/2013	Simon Dickson	Plan and Disclosure Statement: Email from leading Counsel.	0.20	156.00
06/01/2013	James Webb	DIP Financing: Reviewing emails between Mourant, GDC, TTA and Arcapita regarding changes to board minutes.	0.50	300.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
07/01/2013	Tisha Cooper	DIP Financing: Proofreading Sixth Affidavit of Mohammed Chowdhury (0.30), making necessary amendments (0.20) and scanning Exhibit MC-6 Tabs 1 - 4 (0.20), proofreading Third Affidavit of Isa Zainal (0.30), scanning Third Affidavit of Isa Zainal and Exhibit IZ-3 (0.20), finalising Third Affidavit of Isa Zainal and filing Affidavit with court (0.60).	1.80	540.00
07/01/2013	Adam Bathgate	DIP Financing: Consideration of further correspondence from GDC relating to board minutes and meetings (0.5) and reading steps paper as background (0.7).	1.20	720.00
07/01/2013	James Wauchope	DIP Financing: Further negotiations of settlement agreement (2.0) and letter agreement with PNVs (1.0); further reformatting board minutes at Arcapita's request (0.30); finalising all requisite board minutes and consents (0.20).	3.50	2,625.00
07/01/2013	Simon Dickson	DIP Financing: Finalising affidavit of Isa Zainal and exhibits.	1.50	1,170.00
07/01/2013	Simon Dickson	Plan and Disclosure Statement: Attending at conference with Counsel and JPLs.	1.40	1,092.00
07/01/2013	Simon Dickson	Plan and Disclosure Statement: Call from Leading Counsel.	0.40	312.00
07/01/2013	Simon Dickson	DIP Financing: Call with GDC re JPLs/UCC approval.	0.20	156.00
07/01/2013	Simon Dickson	DIP Financing: Consideration with GDC of Equity Interests schedule.	0.30	234.00
07/01/2013	Tracy Hylton	DIP Financing: Reviewing annotated Schedule 2 Part 1 received back from Paget-Brown (0.20), briefly discussing course of action with R de Basto (0.10) and preparing the amended shareholders resolutions and share transfer forms (1.0). Reviewing and checking the consent and waiver forms for the 20 PNV subsidiaries/syndication companies (2.0).	3.30	1,155.00
07/01/2013	James Webb	DIP Financing: Monitoring emails between Mourant, GDC, TTA, Skadden and Arcapita, and responding to R de Basto.	0.30	180.00
08/01/2013	Simon Dickson	DIP Financing: Drafting order for PNV application.	0.50	390.00
08/01/2013	Simon Dickson	DIP Financing: Call with Counsel to JPLs.	0.20	156.00
08/01/2013	Simon Dickson	DIP Financing: Email from GDC re status of UCC and JPL approval.	0.10	78.00
08/01/2013	Simon Dickson	DIP Financing: Communication re Court Office re date for hearing.	0.20	156.00
08/01/2013	Simon Dickson	DIP Financing: Receive and review notarised third affidavit of Isa Zainal.	0.20	156.00
08/01/2013	Simon Dickson	Plan and Disclosure Statement: Review of authorities required by leading counsel.	0.20	156.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
08/01/2013	James Wauchope	DIP Financing: Dealing with further revisions to draft settlement agreement and draft letter agreement (1.5), including detailed analysis of the limited recourse provision within the letter agreement (0.5); further revising board minutes (0.5); reviewing draft legal opinion in (0.5).	3.00	2,250.00
08/01/2013	James Wauchope	Plan & Disclosure Statement: Further consideration of statutory merger provisions in order to implement step 2 of the reorganisation plan.	0.80	600.00
08/01/2013	Tracy Hylton	DIP Financing: Brief discussion with R de Basto regarding share transfer forms (0.20), preparing and reviewing the share transfer forms in respect of AIHL's shares in the 20 syndication companies (0.80). Emailing the share transfer forms to S Ross and R Coppola (GDC) (0.10). Emailing M Furman in respect to the correction Paget-Brown made to Schedule 2 Part 1 of the Composite Debenture and attaching the share transfer forms and shareholders resolutions for his review and comment (0.10). Arranging for court search update to be completed for AIHL (0.20).	1.40	490.00
08/01/2013	James Webb	DIP Financing: Monitoring emails between all parties re settlement and closing.	0.20	120.00
09/01/2013	Claire Doyle	DIP Financing: Telephone call to Civil Registry at the Grand Court to chase a receipt date of the Summons issued on 4 Jan (0.10); follow up email to Civil Registry (0.10).	0.20	50.00
09/01/2013	James Wauchope	DIP Financing: Further negotiation of various revised drafts of letter agreement and deed of settlement (5.50); reviewing proposed Cayman legal opinion and discussing with R de Basto (0.50).	6.00	4,500.00
09/01/2013	James Webb	DIP Financing: Monitoring emails between Mourant, GDC, TTA, Skadden and Arcapita.	0.10	60.00
09/01/2013	Simon Dickson	DIP Financing: Receive and file notarised affidavit.	0.30	234.00
09/01/2013	Simon Dickson	DIP Financing: Call with Cayman UCC Counsel.	0.40	312.00
09/01/2013	Simon Dickson	DIP Financing: Email to GDC re UCC approval.	0.10	78.00
09/01/2013	Simon Dickson	DIP Financing: Receive and review email from GDC re UCC consent.	0.20	156.00
09/01/2013	Simon Dickson	DIP Financing: Finalise order and circulate to all parties re PNV transaction.	0.30	234.00
09/01/2013	Simon Dickson	Fee Application: Conference call with F O'Driscoll to discuss fee approval issues.	0.20	156.00
09/01/2013	Simon Dickson	DIP Financing: Discussion with R de Basto as to next steps.	0.50	390.00
09/01/2013	Simon Dickson	DIP Financing: Update from J Wauchope re status of transaction.	0.30	234.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
09/01/2013	Simon Dickson	DIP Financing: Email to GDC re approval.	0.20	156.00
09/01/2013	Richard De Basto	DIP Financing: Drafting Cayman opinion and directors certificate.	2.70	2,160.00
10/01/2013	Claire Doyle	DIP Financing: Telephone calls to the Grand Court to chase a hearing date (0.1); email to Listing Officer to follow up phone call (0.1).	0.20	50.00
10/01/2013	Robin Gibb	Fee Applications: Initial review of invoice covering period 1 December to 31 December 2012 in preparation of Sixth Monthly Statement (0.4) preparing schedule of invoices against receipted monies (0.5). Discussion with S Dickson regarding time card entries (0.1).	1.00	300.00
10/01/2013	James Wauchope	DIP Financing: Further discussions with GDC (0.50) and internally regarding [REDACTED] (0.50); further revisions to proposed settlement deed including drafting and negotiating reinstatement wording (2.50); consideration of deliverables to complete settlement deed (0.50).	4.00	3,000.00
10/01/2013	Tracy Hylton	DIP Financing: Follow-up email to Paget-Brown in respect to the updating of the Register of Members for the 20 syndication companies.	0.10	35.00
10/01/2013	James Webb	DIP Financing: Monitoring emails from all parties.	0.20	120.00
10/01/2013	Simon Dickson	DIP Financing: Discussion with J Wauchope re next steps.	0.30	234.00
10/01/2013	Simon Dickson	DIP Financing: Call to GDC to seek update on UCC consent.	0.20	156.00
10/01/2013	Simon Dickson	DIP Financing: Discussion with R de Basto re next steps.	0.50	390.00
10/01/2013	Simon Dickson	DIP Financing: Further call to GDC re UCC consent.	0.20	156.00
10/01/2013	Simon Dickson	DIP Financing: Email to GDC re alternative options.	0.20	156.00
10/01/2013	Simon Dickson	DIP Financing: Call from GDC re UCC issue.	0.10	78.00
10/01/2013	Simon Dickson	DIP Financing: Further update to R de Basto and discussion re opinion.	0.10	78.00
10/01/2013	Simon Dickson	DIP Financing: Locate and review authority re s.99 application post transfer.	0.50	390.00
10/01/2013	Simon Dickson	DIP Financing: Call from JPLs re update on PNV transaction.	0.30	234.00
10/01/2013	Richard De Basto	DIP Financing: Revising Cayman opinion.	0.70	560.00
11/01/2013	James Wauchope	DIP Financing: Attending to closing formalities under the settlement deed (0.50) and liaising with GDC and TTA in relation to obtaining court order (0.20); circulating deliverables to Arcapita and GDC teams (0.30).	1.00	750.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
11/01/2013	Tracy Hylton	DIP Financing: Reviewing settlement deed in respect to deliverables (0.10). Various discussions with J Wauchope and R de Basto regarding deliverables (0.20). Call /emails to Paget-Brown to update on the status of the share transfers and checking on the status of the annotated/ updated register of members for the 20 syndication companies (0.20). Receiving from S Ross of GDC and reviewing the signed consent and waiver forms, share transfer forms, the 4 settlement deeds and the letter agreement and ensuring the reinstatement section, party names and execution blocks were all in order (3.0). Emailing Paget-Brown the minutes in respect to the share transfer, consent and wavier forms and share transfer forms (0.10). Receiving from P Tricarico of Paget-Brown and reviewing the updated register of members for the syndication companies (1.0).	4.60	1,610.00
11/01/2013	Fleur O'Driscoll	Fee Application: Call and emails with R Gibb regarding the invoice for the sixth monthly statement.	0.20	120.00
11/01/2013	Fleur O'Driscoll	Fee Application: Emails to and from R Gibb regarding billing.	0.30	180.00
11/01/2013	Simon Dickson	DIP Financing: Email from J Wauchope re Court order.	0.10	78.00
11/01/2013	Simon Dickson	DIP Financing: Call with GDC re progress of order.	0.20	156.00
11/01/2013	Simon Dickson	DIP Financing: Call to Clerk to Chief Justice re Order.	0.20	156.00
11/01/2013	Simon Dickson	DIP Financing: Considering position if Order not signed (0.3). Email to relevant parties re proposed next steps (0.2).	0.50	390.00
11/01/2013	Simon Dickson	DIP Financing: Further email correspondence from GDC re order.	0.10	78.00
11/01/2013	Simon Dickson	DIP Financing: Further communications with Clerk to Chief Justice.	0.20	156.00
11/01/2013	Simon Dickson	DIP Financing: Conference call with GDC to discuss issues arising from order.	0.50	390.00
11/01/2013	Simon Dickson	DIP Financing: Letter to Clerk of Chief Justice regarding order.	0.10	78.00
14/01/2013	Tracy Hylton	DIP Financing: Calls and emails to Paget-Brown in respect of the re-dated and updated register of members of the 20 syndication companies (0.20). Brief discussion with J Wauchope regarding updated register of members (0.10). Reviewing the updated register of members for the 20 syndication companies (0.20). Reviewing the signed and dated settlement deeds, letter agreement, consents and waiver forms and share transfer forms (2.0).	2.50	875.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
14/01/2013	James Webb	DIP Financing: Discussions with J Wauchope and R de Basto and reviewing emails with Mourant, GDC, TTA, Skadden and Arcapita re closing.	0.50	300.00
14/01/2013	James Wauchope	DIP Financing: Attending to completion of settlement deeds and release of legal opinion.	2.00	1,500.00
14/01/2013	Simon Dickson	DIP Financing: Attending on Court Clerk at Court Office to enquire into and receive Court Order.	2.00	1,560.00
14/01/2013	Simon Dickson	DIP Financing: Call with GDC re position in respect of order.	0.20	156.00
14/01/2013	Simon Dickson	DIP Financing: Further telephone call with GDC re Order.	0.20	156.00
14/01/2013	Simon Dickson	DIP Financing: Meeting with R de Basto and J Wauchope on signing of order to discuss next steps.	0.30	234.00
14/01/2013	Simon Dickson	DIP Financing: Email to team to inform order signed and sending copy of order.	0.20	156.00
14/01/2013	Simon Dickson	Plan and Disclosure Statement: Email from GDC re query in respect of uplift. Considering same.	0.50	390.00
14/01/2013	Simon Dickson	DIP Financing: Call to Court re order.	0.10	78.00
14/01/2013	Simon Dickson	DIP Financing: Further call to Court re order.	0.10	78.00
14/01/2013	Richard De Basto	DIP Financing: Reviewing court order and issuing legal opinion.	0.70	560.00
15/01/2013	Robin Gibb	Fee Applications: Reviewing time cards in draft invoice covering 1 December to 31 December 2012 in preparation of Sixth Monthly Statement.	1.30	390.00
15/01/2013	Robin Gibb	Fee Applications: Inputting time cards into spreadsheet for calculations relevant to Third Fee Application.	0.50	150.00
15/01/2013	Fleur O'Driscoll	Fee Application: Emails to and from R Gibb regarding the draft invoice for the sixth monthly statement.	0.20	120.00
15/01/2013	Simon Dickson	Plan and Disclosure Statement: Email from Counsel re note.	0.10	78.00
15/01/2013	Simon Dickson	Plan and Disclosure Statement: Considering Counsel's note.	1.00	780.00
15/01/2013	Simon Dickson	Plan and Disclosure Statement: Prep and call with Counsel.	1.00	780.00
15/01/2013	Simon Dickson	Plan and Disclosure Statement: Call with GDC re Cayman liquidation question.	0.50	390.00
15/01/2013	Simon Dickson	Plan and Disclosure Statement: Research issue re interest on debts in liquidation context.	0.50	390.00
16/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the sixth monthly statement.	0.80	480.00
16/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the sixth monthly statement.	0.10	60.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
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Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
16/01/2013	Fleur O'Driscoll	Fee Application: Detailed review of draft invoice for the sixth monthly statement and comments regarding compliance with the relevant guidelines and further review (3.3). Emails to and from S Dickson and R Gibb re same (0.3).	3.60	2,160.00
16/01/2013	Fleur O'Driscoll	Fee Application: Emails to and from R Gibb dealing with queries regarding the invoice for the sixth monthly statement.	0.40	240.00
16/01/2013	James Wauchope	Plan & Disclosure Statement: Reviewing revised draft equity termsheet (0.50) and providing written advice as to the [REDACTED] (1.50). Also advising on the [REDACTED] pertaining to the [REDACTED] also as described therein (0.50).	2.50	1,875.00
16/01/2013	Robin Gibb	Fee Applications: Call with F O'Driscoll regarding time card entries for Sixth Monthly Statement.	0.70	210.00
16/01/2013	Robin Gibb	Fee Applications: Discussing corrections to time card entries with support staff.	0.40	120.00
16/01/2013	Robin Gibb	Fee Applications: Reviewing fee application guidelines.	0.20	60.00
16/01/2013	Robin Gibb	Fee Applications: Preparing draft Sixth Monthly Statement.	1.10	330.00
16/01/2013	Robin Gibb	Fee Applications: Further review and corrections to draft invoice in preparation of monthly statement.	3.90	1,170.00
16/01/2013	Robin Gibb	Fee Applications: Further telephone call with F O'Driscoll regarding draft monthly statement and draft invoice (0.2); follow up call to F O'Driscoll regarding same (0.2).	0.40	120.00
17/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the sixth monthly statement.	0.10	60.00
17/01/2013	Fleur O'Driscoll	Fee Application: Further call with R Gibb regarding the sixth monthly statement.	0.30	180.00
17/01/2013	Fleur O'Driscoll	Fee Application: Further telephone call with R Gibb regarding the preparation of the sixth monthly statement.	0.10	60.00
17/01/2013	Fleur O'Driscoll	Fee Application: Call with S Dickson regarding the preparation of the sixth monthly statement.	0.20	120.00
17/01/2013	Fleur O'Driscoll	Fee Application: Review of email from R Gibb regarding the sixth monthly statement and reply out.	0.10	60.00
17/01/2013	Fleur O'Driscoll	Fee Application: Consideration of queries regarding the sixth monthly statement (0.4) and emails to/from R Gibb in this regard (0.5).	0.90	540.00
17/01/2013	Fleur O'Driscoll	Fee Application: Review of various drafts of the latest invoice for the sixth monthly statement.	1.30	780.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
17/01/2013	Robin Gibb	Fee Applications - Other Professionals: Continuing to review and amend draft invoice for compliance with US Trustee Guidelines (5.6). Calls with F O'Driscoll regarding sixth monthly statement (0.5).	6.10	1,830.00
17/01/2013	Robin Gibb	Fee Application: Further call with F O'Driscoll regarding draft invoice and issues regarding compliance with US Trustee guidelines (0.1). Email to F O'Driscoll with latest draft invoice for review (0.1).	0.20	60.00
17/01/2013	Simon Dickson	Plan and Disclosure Statement: Review of updated note from Counsel.	1.00	780.00
17/01/2013	Simon Dickson	Plan and Disclosure Statement: Receive and consider query from GDC re Cayman Liquidation.	0.50	390.00
18/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the status of the sixth monthly statement.	0.10	60.00
18/01/2013	Fleur O'Driscoll	Fee Application: Further calls with R Gibb regarding the status of the sixth monthly statement.	0.30	180.00
18/01/2013	Fleur O'Driscoll	Fee Application: Update emails to and from R Gibb regarding the sixth monthly statement.	0.20	120.00
18/01/2013	Fleur O'Driscoll	Fee Application: Email to R Gibb re finalising the invoice for the sixth monthly statement.	0.10	60.00
18/01/2013	Fleur O'Driscoll	Fee Application: Consideration of the draft monthly statement (0.4). Email to R Gibb with comments re same (0.1) and review of reply (0.1).	0.60	360.00
18/01/2013	Fleur O'Driscoll	Fee Application: Review of revised draft invoice to ensure compliance with guidelines.	0.80	480.00
18/01/2013	Fleur O'Driscoll	Fee Application: Further email to R Gibb seeking update.	0.10	60.00
18/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding D Levin's (GDC) comments.	0.10	60.00
18/01/2013	Robin Gibb	Fee Applications: Finalising sixth monthly statement.	0.80	240.00
18/01/2013	Robin Gibb	Fee Application: Email to B Kim (GDC), J Weisser (GDC) and D Levin (GDC) regarding sixth monthly statement.	0.10	30.00
18/01/2013	Robin Gibb	Fee Application: Call to B Kim (GDC) regarding monthly statement - voicemail left.	0.10	30.00
18/01/2013	Robin Gibb	Fee Applications: Call from B Kim (GDC) regarding monthly fee statement.	0.10	30.00
18/01/2013	Robin Gibb	Fee Application: Call to D Levin (GDC) regarding monthly statement.	0.10	30.00
18/01/2013	Robin Gibb	Fee Application: Email from D Levin (GDC) regarding monthly statement (0.1). Email to S Dickson on same (0.1). Reply email to D Levin with final monthly statement for filing (0.1).	0.30	90.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
18/01/2013	Fleur O'Driscoll	Fee Applications: Liaising with R Gibb re finalising the sixth monthly statement, including further calls and review of emails/draft statement.	0.50	300.00
18/01/2013	Robin Gibb	Fee Application: Call with F O'Driscoll regarding sixth monthly statement (0.1). Further calls with F O'Driscoll on same (0.3). Emails to and from F O'Driscoll regarding same (0.5). Call to F O'Driscoll updating on call from D Levin (GDC) (0.1).	1.00	300.00
18/01/2013	Simon Dickson	Plan and Disclosure Statement: Conference call with Counsel and GDC re Cayman Exit Strategy.	1.00	780.00
21/01/2013	Robin Gibb	Fee Applications: Email to D Levin (GDC) regarding filed monthly statement. Reviewing reply email from D Levin and forwarding to F O'Driscoll.	0.20	60.00
21/01/2013	Robin Gibb	Fee Applications: Review of draft January invoice for compliance with US Trustee Guidelines.	0.90	270.00
21/01/2013	Robin Gibb	Fee Applications: Inputting December time card data into spreadsheet in preparation of Third Fee Application.	0.90	270.00
21/01/2013	Tracy Hylton	DIP Financing: Reviewing email from B Coppola (GDC) regarding Schedule 2 (0.10). Amending and reviewing the updated Schedule 2 Part 1 Shares and Securities (0.20).	0.30	105.00
21/01/2013	Simon Dickson	Plan and Disclosure Statement: Prep and attend conference with Counsel and JPLs' Counsel.	1.00	780.00
21/01/2013	Simon Dickson	Plan and Disclosure Statement: Call from Counsel to UCC and consider update.	0.20	156.00
21/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the seventh monthly statement (0.1). Review of his email regarding the sixth monthly statement (0.1).	0.20	120.00
22/01/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the sixth and seventh monthly statements.	0.10	60.00
22/01/2013	Robin Gibb	Fee Applications: Email to D Levin (GDC) regarding filing of monthly statement and next fee application (0.2). Review email from D Levin and respond (0.1). Forwarding email from D Levin to F. O'Driscoll (0.1). Email from D Levin with filed monthly statement and responding (0.1).	0.50	150.00
22/01/2013	Robin Gibb	Fee Applications: Finalising time card data entry for next fee application.	0.90	270.00
22/01/2013	Simon Dickson	Plan and Disclosure Statement: Considering query re claim by potential creditor.	1.00	780.00
22/01/2013	Simon Dickson	Plan and Disclosure Statement: Reviewing updated memo from Counsel and considering same.	0.50	390.00
23/01/2013	Richard De Basto	Plan and Disclosure Statement: Reviewing documentation behind the proof of debt.	2.20	1,760.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06225
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 31 January 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
23/01/2013	Fleur O'Driscoll	Fee Application: Emails to and from S Fuller (Alvarez and Marsal) regarding forecasts and internal emails with S Dickson re same.	0.10	60.00
23/01/2013	Simon Dickson	Plan and Disclosure Statement: Discussion with R de Basto re proof of debt issue.	0.30	234.00
23/01/2013	Simon Dickson	Plan and Disclosure Statement: Email from GDC re proof of debt issue.	0.10	78.00
24/01/2013	Robin Gibb	Fee Application: Reviewing January invoice for compliance with US Trustee guidelines.	0.50	150.00
24/01/2013	Richard De Basto	Plan and Disclosure Statement: Call with J Weisser (GDC) concerning potential creditor claim.	0.20	160.00
24/01/2013	Simon Dickson	Plan and Disclosure Statement: Prep and conference with GDC re proof of debt claim.	1.00	780.00
29/01/2013	Robin Gibb	Fee Application: Reviewing invoice for adherence to US Trustee guidelines in preparation of seventh monthly statement.	0.60	180.00
31/01/2013	Robin Gibb	Reviewing and amending final invoice covering 1 January to 31 January 2013 for compliance with US Trustee guidelines.	1.30	390.00
Total			192.20	116,678.00

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

Invoice Number: 300-06225
Invoice Date: 31 January 2013

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

<u>DISBURSEMENT TYPE</u>	<u>DETAILS</u>	<u>AMOUNT (\$)</u>
Court Search Fees	8 January 2013 –search of Grand Court and Financial Services Divisions' registers	24.39
In-house Printing and Duplication	Between 1 January 2013 and 31 January 2013	141.00
Court Fees	Charge for attending fee application hearing on 18 December 2012	65.00
TOTAL:		<u>230.39</u>