MOURANT OZANNES

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

UNITED STATES BANKRUPTCY COURT

Attorneys for the Debtors

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
	· · ·

NINTH 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 MARCH 1, 2013 THROUGH MARCH 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 March 1, 2013 through March 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"). This is the ninth 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:

NAME	POSITION	YEAR ADMITTED AS A SOLICITOR/ BARRISTER/ ATTORNEY	DATE OF INITIAL EMPLOYMENT	HOURS	RATE (\$)	AMOUNT (\$)
Simon Dickson	Partner - Lit.	$UK^2 - 1998$ $KY^3 - 2002$	06/01/2002	21.3	780	16,614.00
James Wauchope	Partner – Corp.	UK - 1988 KY – 1993	12/01/2009	3.00	750	2,250.00
Adam Bathgate	Senior Associate - Corp.	UK – 2006 KY – 2010	10/11/2010	3.70	600	2,220.00
Fleur O'Driscoll	Associate - Lit.	$IRL^{4} - 2008$ $UK - 2010$ $KY - 2011$ $EC^{5} - 2013$	05/02/2011	0.70	600	420.00
Alexandra Bethell	Associate – Lit.	UK – 2007 KY – 2013	08/07/2012	11.60	600	6,960.00
Robin Gibb	Articled Clerk - Lit.	N/A	05/18/2011	2.50	300	750.00
	SUB TOTAL:					29,214.00
TOTAL FEES REQUESTED					<u>29,214.00</u>	

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

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

² England and Wales.

³ Cayman Islands.

⁴ Ireland.

⁵ Eastern Caribbean – British Virgin Islands

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 summary list of the expenses incurred by Mourant Ozannes during the Compensation Period in the course of representing the Debtors:

<u>DISBURSEMENT</u>	AMOUNT (\$)
Printing	4.40
TOTAL:	4.40

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 \$4.40 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. No trustee or examiner has been appointed in the Chapter 11 Cases. Pursuant to the Interim Compensation Order, the Debtors have provided notice of filing of this statement by electronic mail and/or overnight mail to: (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (ii) Gibson Dunn & Crutcher LLP, 200 Park Avenue, New York, NY (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq. and Matthew K. Kelsey, Esq.); (iii) 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.); (iv) 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 (v) any other party the Court may designate. 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

April 23, 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

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: 16 April 2013 Invoice Number: 300-06469 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

Professional services 29,214.00
Printing 4.40

Payment Terms On Presentation Total Due 29,218.40

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: 300-06469 **Total Due USD 29,218.40**

Our Reference: 3042199

Direct Bank Payment Bank of New York, 1 Wall Street, New York 10286, USA

ABA No. 0210-0001-8
Bank of NY SWIFT IRVTUS3N
For Credit to Account 803-326-5086

Bank Butterfield Bank (Cayman) Limited

Bank of Butterfield SWIFT BNTBKYKY
For Final Credit to Mourant Ozannes
Account Number 01101 032281

Cheques should be made payable to **Mourant Ozannes** and remitted to: 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108

12-11076-shl Doc 1022 Filed 04/23/13 Entered 04/23/13 16:50:43 Main Document Pg 7 of 14

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469

Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Invoice Date: 16 April 2013

Time Summary

Fee Earner	Rate
Adam Bathgate	600.00
Alexandra Bethell	600.00
Fleur O'Driscoll	600.00
James Wauchope	750.00
Robin Gibb	300.00
Simon Dickson	780.00

Total

12-11076-shl Doc 1022 Filed 04/23/13 Entered 04/23/13 16:50:43 Main Document Pg 8 of 14

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469

Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Invoice Date: 16 April 2013

Arrangement

Date	Fee Earner	Time Card Narrative	Hours	Amount
01/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Calls with clerk to A Zacaroli in order to arrange a call (0.5). Reviewing and considering email from GDC to S Dickson and adding comments (0.6). Finishing draft note (1.9).	3.00	1,800.00
01/03/2013	Simon Dickson	Plan and Disclosure Statement: Consideration of plan wording re Cayman Order.	0.50	390.00
01/03/2013	Simon Dickson	Plan and Disclosure Statement: Call from Cayman Counsel to JPLs re recognition.	0.10	78.00
01/03/2013	Simon Dickson	Plan and Disclosure Statement: Receive review and consider email from Counsel.	0.30	234.00
01/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from GDC re timing.	0.10	78.00
03/03/2013	Simon Dickson	Plan and Disclosure Statement: Review of email from A Bathgate re amendments to order and next steps.	0.30	234.00
04/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Reviewing and considering email from A Zacaroli to S Dickson in relation to amending the definition of Cayman Order (0.2). Drafting email to GDC re amending the definition of Cayman Order and forwarding draft to S Dickson (0.4). Call and email to South Square Chambers seeking to set up a conference call with A Zacaroli (0.2).	0.80	480.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Consideration of issues raised by JOLs and amending definition of Cayman Order in Plan.	2.50	1,950.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from UK Counsel re amendments.	0.10	78.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to UK Counsel re amendment to Plan.	0.10	78.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to Counsel with alternative wording to Plan.	0.20	156.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Drafting email to GDC with amendments to plan.	0.40	312.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to Counsel for JPLs.	0.10	78.00
04/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from Counsel to JPLs re meeting.	0.10	78.00
05/03/2013	Robin Gibb	Fee Applications: Review of final February Invoice for compliance with US	0.20	60.00
05/03/2013	Alexandra Bethell	Trustee guidelines. Plan and Disclosure Statement: Calls with the clerk to A Zacaroli in order to arrange a conference call (0.3). Internal discussions re the same with S Dickson (0.2).	0.50	300.00
05/03/2013	Simon Dickson	Plan and Disclosure Statement: Receive and review notice re hearing of disclosure statement.	0.10	78.00

12-11076-shl Doc 1022 Filed 04/23/13 Entered 04/23/13 16:50:43 Main Document Pg 9 of 14

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469

Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Invoice Date: 16 April 2013

Arrangement

Date	Fee Earner	Time Card Narrative	Hours	Amount
05/03/2013	Simon Dickson	Plan and Disclosure Statement: Prep	0.80	624.00
05/03/2013	Simon Dickson	and call with Counsel to JPLs. Plan and Disclosure Statement: Discussions with A Bathgate re call with Counsel.	0.20	156.00
06/03/2013	Simon Dickson	Plan and Disclosure Statement: Commence work on application for recognition.	1.00	780.00
08/03/2013	Simon Dickson	Plan and Disclosure Statement: Review of various authorities re recognition.	1.00	780.00
08/03/2013	Simon Dickson	Plan and Disclosure Statement: Discussion with A Bathgate re logistics for hearing.	0.20	156.00
08/03/2013	Simon Dickson	Plan and Disclosure Statement: Considering issues concerning Court availability.	0.20	156.00
08/03/2013	Simon Dickson	Plan and Disclosure Statement: Call with Counsel.	0.50	390.00
08/03/2013	Simon Dickson	Plan and Disclosure Statement: Discussing next steps and instructions to A Bathgate.	0.30	234.00
08/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Exchange of emails with the clerk for A Zacaroli confirming the conference call was proceeding (0.1). Exchange of emails with Yasmin Ebanks, FSD Secretary in relation to the Chief Justice's availability in June 2013 (0.2). Preparing for and attending call with S Dickson and A Zacaroli (0.5). Discussing with S Dickson the logistics for hearing (0.2). Drafting letter to Court re requiring a Court hearing in May 2013 (0.4).	1.40	840.00
11/03/2013	Adam Bathgate	Provisional Liquidation: Review of sample Cayman company articles (0.3) and telephone call with GDC discussing various questions relating to board composition and voting procedures (0.4).	0.70	420.00
11/03/2013	Simon Dickson	Plan and Disclosure Statement: Review of letter from A Bathgate and suggest amendments.	0.50	390.00
11/03/2013	Simon Dickson	Fee Applications: Email from GDC re fee deadline.	0.10	78.00
11/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Drafting letter to FSD secretary re arranging a date for the hearing before the Chief Justice leaves in June (1.0). Checking previous orders made to add background to draft letter (0.3).	1.30	780.00
11/03/2013	Fleur O'Driscoll	Fee Applications: Review of email from D Levin and email to R Gibb.	0.10	60.00
12/03/2013	Simon Dickson	Plan and Disclosure Statement: Review and amend letter to Chief Justice re listing dates.	1.00	780.00
12/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to GDC team re conference.	0.10	78.00
12/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Finishing draft letter to the Court re hearing dates (0.6), discussing with S Dickson and arranging for the same to be sent to Court (0.3).	1.10	660.00
Page	4 of 8			

12-11076-shl Doc 1022 Filed 04/23/13 Entered 04/23/13 16:50:43 Main Document Pg 10 of 14

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469

Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Invoice Date: 16 April 2013

Arrangement

Date	Fee Earner	Time Card Narrative	Hours	Amount
13/03/2013	Simon Dickson	Plan and Disclosure Statement: Further consideration of proposed recognition procedure and instructions to A Bathgate.	0.50	390.00
13/03/2013	Robin Gibb	Fee Applications: Preparing eighth monthly statement (0.6) and email to F O'Driscoll regarding queries on same (0.1).	0.70	210.00
13/03/2013	Robin Gibb	Fee Applications: Adding February invoice time cards into categories in spreadsheet for next fee application.	0.50	150.00
13/03/2013	Robin Gibb	Fee Applications: Review of email and amended fee statement from F O'Driscoll (0.1). Amending eighth monthly fee statement (0.1). Email in response to F O'Driscoll with amended fee statement (0.1). Email in from F O'Driscoll and responding (0.1). Reviewing invoice for redactions (0.1). Emailing draft monthly statement to D Levin (GDC) (0.1).	0.60	180.00
13/03/2013	Alexandra Bethell	Plan and Disclosure Satement: Emails from S Dickson.	0.20	120.00
13/03/2013	Fleur O'Driscoll	Fee Applications: Review of draft application and amendments made (0.2). Emails to and from R Gibb re same (0.2).	0.40	240.00
14/03/2013	Robin Gibb	Fee Applications: Email in from D Levin (GDC) regarding monthly fee statement (0.1). Finalising eighth monthly statement and emailing to D Levin (0.1). Review email in from D Levin and filed statement (0.1).	0.30	90.00
14/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Reviewing emails re confirmation of hearing date (0.1). Email from G Manning re requesting a call back and email exchange with S Dickson re the same (0.2).	0.30	180.00
14/03/2013	Simon Dickson	Fee Applications: Email from GDC re finalising fee application.	0.10	78.00
14/03/2013	Simon Dickson	Case Administration: Review of email to Alvarez and Marsal re outstanding fees.	0.10	78.00
14/03/2013	Simon Dickson	Case Administration: Review of email in reply from Alvarez and Marsal re outstanding fees.	0.10	78.00
14/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from JPLs' Counsel re recognition	0.10	78.00
14/03/2013	Simon Dickson	application. Plan and Disclosure Statement: Email from listing officer re timing of	0.10	78.00
14/03/2013	Simon Dickson	application. Fee Applications: Receive and review filed copy of fee statement.	0.10	78.00

12-11076-shl Doc 1022 Filed 04/23/13 Entered 04/23/13 16:50:43 Main Document Pg 11 of 14

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469

Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Invoice Date: 16 April 2013

Arrangement

Date	Fee Earner	Time Card Narrative	Hours	Amount
15/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Email to A Zacaroli re date fixed for hearing (0.3). Reviewing emails from S Dickson. (0.1) Email to Yasmin re when application expected to be submitted (0.3). Several calls and email with the clerk for A Zacaroli in order to arrange a call the week commencing 25 March (0.6). Emails with GDC confirming date of hearing and proposing a call (0.2). Call with G Manning updating him on the hearing date and seeking confirmation of his availability for a call with A Zacaroli and S Dickson (0.6). Diarising date of hearing (0.1).	2.20	1,320.00
15/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from Court re filing deadline.	0.10	78.00
15/03/2013	Simon Dickson	Plan and Disclosure Statement: Review of email to GDC setting up conference call re recognition application.	0.10	78.00
15/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to A Bathgate re response to Court re filing deadline.	0.20	156.00
18/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Arranging call with Campbells and A Zacaroli.	0.50	300.00
18/03/2013	Simon Dickson	Plan and Disclosure Statement: Email re meeting with Counsel.	0.10	78.00
19/03/2013	Adam Bathgate	Plan and Disclosure statement - Discussing with S Buffone and J O'Grady at GDC's offices structuring questions in the context of the draft Plan term sheet.	1.50	900.00
19/03/2013	James Wauchope	Plan and Disclosure Statement: Discussing with S Buffone and J O'Grady at GDC's offices structuring questions in the context of the draft Plan term sheet.	1.50	1,125.00
20/03/2013	Robin Gibb	Fee Applications: Review of March invoice for compliance with US Court Guidelines.	0.20	60.00
20/03/2013	Adam Bathgate	Plan and Disclosure statement: Attending GDC's office to discuss with S Buffone, M Rosenthal, H Thompson and A Rogers the issues in the context of the draft term sheet.	1.50	900.00
20/03/2013	Alexandra Bethell	Plan and Disclosure Statement: Emails with Jim Costa and Campbells re date and time for a conference call.	0.30	180.00
20/03/2013	James Wauchope	Plan and Disclosure Statement: Attending GDC's office to discuss with S Buffone, M Rosenthal, H Thompson and A Rogers the issues in the context of the draft term sheet.	1.50	1,125.00
20/03/2013	Simon Dickson	Plan and Disclosure Statement: Email re call with Counsel.	0.10	78.00
25/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to JOLs re meeting with Counsel.	0.20	156.00

12-11076-shl Doc 1022 Filed 04/23/13 Entered 04/23/13 16:50:43 Main Document Pg 12 of 14

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469

Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Invoice Date: 16 April 2013

Arrangement

Date	Fee Earner	Time Card Narrative	Hours	Amount
25/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from JPLs re material required for meeting.	0.10	78.00
25/03/2013	Simon Dickson	Plan and Disclosure Statement: Consideration of position and email to Counsel.	0.30	234.00
25/03/2013	Simon Dickson	Case Administration: Review email re fee position with Alverez and Marshal.	0.10	78.00
25/03/2013	Fleur O'Driscoll	Case Administration: Discussion with S Dickson (0.1) and email to S Fuller (Alvarez and Marsal) re fees (0.1).	0.20	120.00
26/03/2013	Simon Dickson	Plan and Disclosure Statement: Conference with Counsel and JPLs.	1.00	780.00
26/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to GDC re latest amendments to the plan.	0.10	78.00
26/03/2013	Simon Dickson	Plan and Dislcosure Statement: Review of latest amendments to plan.	0.50	390.00
26/03/2013	Simon Dickson	Plan and Dislcosure Statement: Review of position in respect of Counsel's note and serving same on JPLs.	0.20	156.00
26/03/2013	Simon Dickson	Plan and Disclosure Statement: Call with Counsel.	0.20	156.00
26/03/2013	Simon Dickson	Plan and Disclosure Statement: Receive and review email from Counsel.	0.10	78.00
27/03/2013	Simon Dickson	Plan and Disclosure Statement: Prep and call with GDC re update on US position and issues arising out of Cayman application.	1.00	780.00
27/03/2013	Simon Dickson	Plan and Disclosure Statement: Receive and commence review of amended plan and exhibits.	1.50	1,170.00
28/03/2013	Simon Dickson	Plan and Disclosure Statement: Review and consider liquidation analysis.	2.50	1,950.00
28/03/2013	Simon Dickson	Plan and Dislcosure Statement: Receive and review email from Counsel to Committee.	0.20	156.00
28/03/2013	Simon Dickson	Plan and Disclosure Statement: Considering position re CMC and email to Counsel to Committee.	0.30	234.00
28/03/2013	Simon Dickson	Plan and Disclosure Statement: Email to Counsel re application.	0.20	156.00
28/03/2013	Simon Dickson	Plan and Disclosure Statement: Receive review and consider email from Committee Counsel re CMC.	0.20	156.00
28/03/2013	Simon Dickson	Plan and Disclosure Statement: Email from Counsel.	0.10	78.00
Total			42.80	29,214.00

12-11076-shl Doc 1022 Filed 04/23/13 Entered 04/23/13 16:50:43 Main Document Pg 13 of 14

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06469

Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Invoice Date: 16 April 2013

Arrangement

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
18 Jan 2013	300-06000	274,071.52	54,521.20
31 Jan 2013	300-06225	116,908.39	23,335.60
12 Mar 2013	300-06357	20,992.64	20,992.64

EXHIBIT B

Expenses Incurred During the Compensation Period

DISBURSEMENT TYPE	<u>DETAILS</u>	AMOUNT (\$)
In-house Printing and Duplication	Between 1 March 2013 and 31	4.40
	March 2013	
	TOTAL:	4.40