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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
                                                :
ARCAPITA BANK B.S.C.(c), et al.,           : Case No. 12-11076 (SHL)
                                                :
Debtors.                                     : Jointly Administered
                                                :
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**AMENDED NOTICE OF PRESENTMENT OF STIPULATION AND AGREED ORDER
 CONFIRMING THAT THE AUTOMATIC STAY DOES NOT PREVENT STANDARD
 CHARTERED BANK FROM OBJECTING TO THE ENTRY OF THE CAYMAN
ORDER IN THE CAYMAN ISLANDS COURT**

PLEASE TAKE NOTICE that, on **May 15, 2013 at 12:00 p.m.**, Arcapita Bank B.S.C.(c), as debtor and debtor in possession in the above-captioned chapter 11 cases (Arcapita Bank) will present for signature to the Honorable Sean H. Lane, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004 (the “*Court*”), the *Stipulation and Agreed Order Confirming that the Automatic Stay Does Not Prevent Standard Chartered Bank from Objecting to the Entry of the Cayman Order in the Cayman Islands Court* , attached hereto as “Exhibit 1” (the “*Stipulation*”).

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Stipulation 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., Craig H. Millet, 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.); and (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. The deadline for Objections is **May 14, 2013 at 11:30 a.m.** (Eastern Time) (the “**Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that if no objections to the Stipulation are timely filed served and received by the Objection Deadline in accordance with this notice,

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].

there will not be a hearing and the Court may enter an order approving the Stipulation without further notice or hearing.

Dated: New York, New York
May 10, 2013

/s/ Craig H. Millet
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ATTORNEYS FOR THE DEBTORS
AND DEBTORS IN POSSESSION

EXHIBIT 1

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

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	:	
In re:	:	Chapter 11
	:	
ARCAPITA BANK B.S.C.(C.), <i>et al.</i> ,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	Jointly Administered
	:	
-----	X	

**STIPULATION AND AGREED ORDER CONFIRMING THAT THE AUTOMATIC
STAY DOES NOT PREVENT STANDARD CHARTERED BANK FROM OBJECTING
TO THE ENTRY OF THE CAYMAN ORDER IN THE CAYMAN ISLANDS COURT**

This stipulation (the “**Stipulation**”) is entered into by and between (a) Standard Chartered Bank (“**SCB**”), (b) the above-captioned debtors and debtors in possession (the “**Debtors**”), and (c) the Official Committee of Unsecured Creditors (the “**Committee**”, together with SCB and the Debtors, the “**Parties**”). The Parties, by and through their respective undersigned counsel, hereby stipulate and agree as follows:

WHEREAS, on March 19, 2012, the Debtors each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”);¹

WHEREAS on April 26, 2013, the Bankruptcy Court entered an order approving the disclosure statement (the “**Disclosure Statement**”) for the Debtors’ *Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors Under Chapter 11 of the Bankruptcy Code* (as amended from time to time, the “**Plan**”);

WHEREAS a condition to the effectiveness of the Plan is the entry of an order by the Grand Court of the Cayman Islands (the “**Cayman Islands Court**”) recognizing the Plan and

1 Debtor Falcon Gas Storage Company, Inc. filed a voluntary petition for relief under chapter 11 on April 30, 2012.

providing assistance to the Bankruptcy Court in giving effect to the Plan in the Cayman Islands, validating the transfer of assets of Arcapita Investment Holdings Limited (“**AIHL**”) pursuant to the Plan, and authorizing the distribution of the proceeds payable to AIHL on account of such transfer to creditors holding allowed claims against AIHL (any such order, the “**Cayman Order**”);

WHEREAS at the hearing to approve the Disclosure Statement, the Debtors represented that a hearing has been scheduled for May 31, 2013 (the “**Cayman Hearing**”), before the Cayman Islands Court to obtain entry of the Cayman Order;

WHEREAS SCB intends to object to the entry of the Cayman Order (any such objections, the “**Cayman Objections**”), including without limitation on the basis of arguments raised in *Standard Chartered Bank’s Objection to the Debtors’ Motion for Entry of an Order (I) Approving the Disclosure Statement and the Form and Manner of Notice of the Disclosure Statement Hearing, (II) Establishing Solicitation and Voting Procedures, (III) Scheduling a Confirmation Hearing, and (IV) Establishing Notice and Objection Procedures for Confirmation of the Debtors’ Joint Chapter 11 Plan* [Docket No. 1003].

NOW, THEREFORE, IT IS HEREBY STIPULATED, AGREED, AND ORDERED THAT:

1. The automatic stay under section 362 of the Bankruptcy Code (the “**Automatic Stay**”) does not bar SCB from exercising any right it may have under Cayman Islands law to litigate the Cayman Objections in the Cayman Islands Court in connection with the Cayman Hearing, including any right SCB may have to introduce evidence in support of the Cayman Objections, appeal the Cayman Order or seek a stay pending such appeal.

2. The Debtors and the Committee will not argue, at any time and in any proceeding, (i) that the Automatic Stay bars SCB from exercising any right it may have under Cayman Islands

law to litigate the Cayman Objections in the Cayman Islands Court in connection with the Cayman Hearing, including any right SCB may have to introduce evidence in support of the Cayman Objections, appeal the Cayman Order or seek a stay pending appeal, or (ii) that SCB will violate the Automatic Stay by taking any such actions.

3. Except as expressly set forth herein, all Parties' rights with respect to the Cayman Order and the Cayman Objections are reserved. For the avoidance of doubt, nothing herein shall be deemed to constitute an agreement or waiver by any Party regarding the scope of SCB's rights under Cayman Islands law.

Dated: New York, New York
May 9, 2013

DECHERT LLP

/s/ David A. Kotler
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David A. Kotler
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**MILBANK, TWEED, HADLEY &
MCCLOY LLP**

/s/ Evan R. Fleck
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1 Chase Manhattan Plaza
New York, New York 10005

*Attorneys for the Official Committee of
Unsecured Creditors of Arcapita Bank B.S.C.
(c) et al.*

SO ORDERED

Dated: New York, New York
May ____, 2013

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE