

**ANTONY ZACAROLI, QC**

Antony Zacaroli, QC  
3-4 South Square  
Gray's Inn  
London, United Kingdom  
WC1R 5HP  
Telephone: +44 20 7696 9900  
Facsimile: +44 20 7696 9911

Special Cayman Islands Counsel for the  
Debtors

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

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

**SUMMARY SHEET PURSUANT TO THE UNITED STATES TRUSTEE  
GUIDELINES FOR REVIEWING APPLICATIONS FOR COMPENSATION  
AND REMIBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. § 330**

Name of Applicant:	ANTONY ZACAROLI
Date of Retention:	January 23, 2013
Date of Entry of Order Authorizing Employment:	February 21, 2013
This is:	First and Final Fee Application
Period for Which Compensation and Reimbursement is Sought:	December 1, 2012 to September 17, 2013

Amount of Compensation Sought As Actual, Necessary and Reasonable: £74,621.25  
(Approximately \$119,394.00)<sup>1</sup>

Amount of Expense Reimbursement Sought as Actual, Necessary, and Reasonable: £7,402.40  
(Approximately \$11,843.84)

Blended Rate of Professionals (Including Paraprofessionals): £617.73  
(Approximately \$988.36)

Total Compensation Sought in Previous Fee Periods (Not Including this Fee Period): £0

Total Expenses Sought in Previous Fee Periods (Not Including this Fee Period): £0

Total Compensation and Expenses Previously Allowed by the Court: £0

---

<sup>1</sup> By this Application, Mr. Zacaroli seeks compensation for services performed and reimbursement of expenses incurred on behalf of the Debtors in Great Britain Pounds. Mr. Zacaroli also intends to request payment from the Professional Claims Escrow Account in Pounds. For convenience, this Application lists the equivalent of various amounts in U.S. Dollars according to the conversion rate as of October 14, 2013 (\$1 = £1.60 pounds). Although the amounts requested by this Application (in Pounds) are the same as those requested in Mr. Zacaroli's monthly fee statements, the equivalent amounts stated in U.S. Dollars may have changed from those disclosed in monthly fee statements as a result of changes in the applicable exchange rate.

**Professionals and Paraprofessionals Rendering Services**

From December 1, 2012 to September 17, 2013

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>DATE OF RETENTION</u>	<u>HOURS</u>	<u>RATE (£)</u>	<u>AMOUNT (£)</u>
Antony Zacaroli QC	Queen's Counsel	1987	January 23, 2013	100.30	675 (Approx. \$1,080)	67,702.50 (Approx. \$108,324.00)
Antony Zacaroli QC	Queen's Counsel	1987	January 23, 2013	20.5	337.50 (Approx. \$540)  (Travel time billed at 50% of Mr. Zacaroli's ordinary rate)	6,918.75 (Approx. \$11,070.00)
<b>TOTAL</b>				120.80		74,621.25 (Approx. \$119,394.00)

**Total Hours: 120.80**

**Blended Rate: £617.73 (Approximately \$988.36)**

<u>DISBURSEMENTS</u>	<u>AMOUNT (£)</u>
Return flight from London Heathrow to Grand Cayman (Business Class – for purposes of making application before Grand Court in May 2013)	£3,911.75 (Approx. \$6,258.80)
Notary fee (for swearing affidavit relevant to admission to Cayman Bar for specific case)	£264.00 (Approx. \$422.40)
Fedex (documents sent to Cayman)	£44.91 (Approx. \$71.86)
Business class flight upgrade (May 25, 2013)	£1,469.20 (Approx. \$2,350.72)
Hotel in Grand Cayman (for purposes of making application before Grand Court in May 2013)	£1,538.27 (Approx. \$2,461.23)
Sustenance while in Cayman Islands	£174.27 (Approx. \$278.83)
<b>Total:</b>	<b>£7,402.40</b> <b>(Approx. \$11,843.84)</b>

**ANTONY ZACAROLI, QC**

Antony Zacaroli, QC  
3-4 South Square  
Gray's Inn  
London, United Kingdom  
WC1R 5HP  
Telephone: +44 20 7696 9900  
Facsimile: +44 20 7696 9911

Special Cayman Islands Counsel for the  
Debtors

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

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

**FIRST AND FINAL APPLICATION OF ANTONY ZACAROLI, QC, AS  
SPECIAL COUNSEL FOR THE DEBTORS, FOR FINAL ALLOWANCE OF  
COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF  
ACTUAL AND NECESSARY EXPENSES INCURRED FROM  
DECEMBER 1, 2012 THROUGH SEPTEMBER 17, 2013**

Antony Zacaroli (“*Zacaroli*”), Queen’s Counsel, special counsel to Arcapita Bank B.S.C.(c) (“*Arcapita Bank*”) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “*Debtors*”) in the above-captioned chapter 11 cases (the “*Chapter 11 Cases*”), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “*Bankruptcy Code*”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York, hereby submits this first and final application (the “*Application*”) for allowance of compensation for professional services performed by Zacaroli on behalf of the Debtors from December 1, 2012 through and including September 17, 2013 (the “*Final Compensation*”

*Period*”), and for reimbursement of Zacaroli’s actual and necessary expenses incurred during the Final Compensation Period. Zacaroli respectfully represents:

## I. BACKGROUND

1. On March 19, 2012 (the “*Petition Date*”), Arcapita Bank and five of its affiliates (collectively, the “*Initial Debtors*”) commenced cases under chapter 11 of the Bankruptcy Code. On April 30, 2012, Falcon Gas Storage Co., Inc. (“*Falcon*”) commenced a case under chapter 11 of the Bankruptcy Code (along with the cases of the Initial Debtors, the “*Chapter 11 Cases*” as previously defined). The Chapter 11 Cases were consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors were authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On April 5, 2012, the United States Trustee for the Southern District of New York (the “*U.S. Trustee*”) appointed an Official Committee of Unsecured Creditors (the “*Committee*”) pursuant to sections 1102(a) and (b) of the Bankruptcy Code. *See* Dckt. No. 60. No request has been made for the appointment of a trustee or an examiner in the Chapter 11 Cases.

3. Zacaroli began performing legal services on behalf of the Debtors as of December 1, 2012. On February 21, 2013, the Court entered an *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* (the “*Retention Order*”) [Dckt. No. 862].<sup>2</sup>

---

<sup>2</sup> Zacaroli began providing services on behalf of the Debtors, at their request, in December 2012, prior to the Court’s entry of the Retention Order. Zacaroli included all of the fees and expenses requested by this Application, including those incurred prior to entry of the Retention Order, in monthly fee statements (each, a “*Monthly Fee Statement*”) served and filed pursuant to the *Order Granting Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members* (the “*Interim Compensation Order*”) [Dckt. No. 159]. No party filed an objection to any of Zacaroli’s Monthly Fee Statements. Accordingly, the Debtors have paid such fees and expenses pursuant to the Interim Compensation Order (*i.e.*, 80% of fees and 100% of expenses).

4. Pursuant to the Interim Compensation Order, each professional employed by the Debtors in the Chapter 11 Cases must file and serve a Monthly Fee Statement (as previously defined) detailing its fees and expenses incurred during the previous month. Unless a party in interest objects to the fees and expenses set forth in a professional's Monthly Fee Statement during a specified period (defined as the "**Objection Period**" in the Interim Compensation Order), that professional is entitled to be paid 80% of its fees and 100% of its expenses by the Debtors, subject to later allowance by an order of the Court. The Interim Compensation Order also requires each professional to file and serve an application, pursuant to sections 330 and 331 of the Bankruptcy Code, for interim or final court approval and allowance of the compensation and reimbursement of expenses requested, approximately every 120 days, but no more than every 150 days.

5. Pursuant to the Interim Compensation Order, Zacaroli filed three Monthly Fee Statements in connection with fees and expenses incurred during the Final Compensation Period: (a) a First Monthly Fee Statement filed on April 23, 2013 [Dckt. No. 1018] requesting £21,195.00 (approximately \$33,912.00)<sup>3</sup> in fees and £0 in expenses incurred from December 1, 2012 through March 31, 2013; (b) a Second Monthly Fee Statement filed on May 20, 2013 [Dckt. No. 1116] requesting £5,602.50 (approximately \$8,964.00) in fees and £4,220.66 (approximately \$6,753.06) in expenses incurred from April 1, 2013 through April 30, 2013; and (c) a Third Monthly Fee Statement filed on June 24, 2013 [Dckt. No. 1293] requesting £47,823.75 (approximately \$76,518.00) in fees and £3,181.74 (approximately \$5,090.78) in expenses incurred from May 1, 2013 through May 31, 2013. No party filed an objection to any

---

<sup>3</sup> As stated in the Summary Sheet, Zacaroli seeks compensation for services performed and reimbursement of expenses incurred on behalf of the Debtors in Great Britain Pounds. Zacaroli also intends to request payment from the Professional Claims Escrow Account in Pounds. For convenience, this Application lists the equivalent of various amounts in U.S. Dollars according to the conversion rate as of October 14, 2013 (\$1 = £1.60 pounds). Although the amounts requested by this Application (in Pounds) are the same as those requested in Zacaroli's monthly fee statements, the equivalent amounts stated in U.S. Dollars may have changed as a result of changes in the applicable exchange rate.

of these Monthly Fee Statements during the applicable Objection Periods. Accordingly, pursuant to the Interim Compensation Order, the Debtors have paid to Zacaroli 80% of the fees and 100% of the expenses requested in such Monthly Fee Statements. As of the date hereof, the only amount remaining to be paid to Zacaroli is the holdback of 20% of Zacaroli's fees pursuant to the Interim Compensation Order, in the amount of £14,924.24 (approximately \$23,878.80) (the "**Holdback**"). The Holdback is less than the amount set aside in the Professional Claims Escrow Account on behalf of Zacaroli (\$26,164.24).

6. By this Application, Zacaroli seeks: (a) the Court's allowance, on a final basis, of Zacaroli's fees in the amount of £74,621.25 (approximately \$119,394.00), and expenses in the amount of £7,402.40 (approximately \$11,843.84), aggregating £82,023.65 (approximately \$131,237.84) in total, incurred on behalf of the Debtors during the Final Compensation Period; and (b) the Court's authorization for the Debtors to immediately pay to Zacaroli (through the Professional Claims Escrow Account) the Holdback in the amount of £14,924.24 (approximately \$23,878.80).

7. The Court confirmed a plan of reorganization with respect to each Debtor other than Falcon (the "**Plan**") on June 17, 2013, and the effective date with respect to the Plan occurred on September 17, 2013.

## II. JURISDICTION

8. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 330 and 331 of the Bankruptcy Code. Pursuant to the Local Guidelines, a certification regarding compliance with the Guidelines is attached hereto as **Exhibit A**.

### III. SUMMARY OF PROFESSIONAL SERVICES RENDERED

9. A summary of the services rendered by Zacaroli during the Final Compensation Period, setting forth his hourly rate and the total number of hours expended, is attached hereto as **Exhibit B**. Additionally, Zacaroli maintained computerized records of the time expended in the rendering of the professional services required by the Debtors. These records were maintained in the ordinary course of Zacaroli's practice, and are attached hereto as **Exhibits C-1 through C-3**.

10. The rates that Zacaroli has charged for the services rendered in the Chapter 11 Cases are the same rates that he charged for professional and paraprofessional services rendered in comparable non-bankruptcy related matters. Zacaroli believes that the rates charged to the Debtors are consistent with market rates for similar services. Given the quality of services performed on behalf of the Debtors and the efficient manner in which Zacaroli rendered such services, Zacaroli believes that the rates charged to the Debtors are more than reasonable.

11. There is no agreement or understanding between Zacaroli and any other person for the sharing of compensation to be received for services rendered in the Chapter 11 Cases.

12. As Zacaroli was retained for a limited purpose – specifically, to serve as the Debtors' special counsel to provide advice on Cayman Islands law for the limited purposes set forth in the Retention Order – his services have reasonably been allocated to a single billing category. The following summary is intended only to highlight key services rendered by Zacaroli during the Final Compensation Period on behalf of the Debtors, and is not meant to be a detailed description of all of the work performed. Detailed descriptions of the day-to-day services provided by Zacaroli and the time expended performing such services are attached hereto as Exhibits C-1 through C-3.

13. During the Final Compensation Period, Zacaroli advised the Debtors with respect to Cayman Islands law and represented the Debtors before the Grand Court in the Cayman Islands (the "***Cayman Court***"). In particular, Zacaroli advised on: (a) the options available to protect the Debtors and their assets from potential action by creditors in the Cayman Islands adverse to the Plan; (b) the substantive law of the Cayman Islands regarding validation by the



Cayman Court of transactions to be entered into by the Debtors; (c) the ability to obtain recognition and enforcement in the Cayman Islands of the Plan; and (d) the formulation of relief to be obtained from the Cayman Court and the evidence required to make application to the Cayman Court of recognition and enforcement of the Plan. In addition, Zacaroli was responsible for the drafting of written arguments presented to the Cayman Court, and for preparation and presentation of oral submissions before the Cayman Court (the Cayman Courts often requiring a fuller oral presentation of cases than is customary before courts in the United States). Zacaroli also advised and assisted the Debtors in connection with the negotiations with the joint provisional liquidators appointed in the Cayman Islands, with a view to ensuring the success of the application to the Cayman Court.

#### **IV. ALLOWANCE OF COMPENSATION**

14. Section 331 of the Bankruptcy Code allows a bankruptcy court to authorize interim compensation for “any professional person employed under section 327 or 1103 of this title ... not more than once every 120 days after an order for relief in a case under this title...” 11 U.S.C. § 331.

15. Section 330 of the Bankruptcy Code authorizes the bankruptcy court to award a professional employed pursuant to section 327 of the Bankruptcy Code reasonable compensation for its services and reimbursement of its expenses. Specifically, section 330 of the Bankruptcy Code provides as follows:

(a)(1) After notice to the parties in interest and to the United States Trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a trustee, an examiner, a professional person employed under section 327 or 1103 –

(A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by such person;

(B) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1).

16. Section 330(a)(3) of the Bankruptcy Code provides that, in determining the amount of reasonable compensation to be awarded, the court should consider the nature and value of the services rendered to the estate, taking into account all relevant factors, including:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3)(A)-(F).

17. In the instant case, Zacaroli respectfully submits that the services for which he seeks compensation in this Application were necessary for, and beneficial to, the functioning of the Debtors and the Debtors' estates, and were consistently performed in a timely manner, commensurate with the complexity, importance, and nature of the issues involved. The fees sought by this Application reflect an aggregate of 120.80 hours of attorney time spent and recorded in performing services for the Debtors during the Final Compensation Period, yielding: (a) total fees (including travel time billed at 50% of Zacaroli's ordinary rate) of £74,621.25 (approximately \$119,394.00); and (b) a blended rate of £617.73 (approximately \$988.36) per hour.

## V. DISBURSEMENTS

18. For the Final Compensation Period, Zacaroli requests reimbursement of £7,402.20 (approximately \$11,843.84) for reasonable and necessary out-of-pocket expenses incurred on behalf of the Debtors. **Exhibit D** attached hereto is a summary of such expenses, which expenses are also detailed in Exhibits C-1 through C-3. Each of the charges reflected on Exhibit D is based on the actual and necessary expenses incurred by Zacaroli, in the exercise of reasonable discretion, on behalf of the Debtors. Zacaroli does not make a profit on any expense sought to be reimbursed by this Application.

## VI. NOTICE

19. A copy of this Application will be delivered in compliance with the Interim Compensation Order and 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* [Dckt. No. 21]. A copy of this Application will also be delivered to PIRINATE Consulting Group, LLC (Attn: Eugene I. Davis) on behalf of the Reorganized Debtors.

## VII. CONCLUSION

20. WHEREFORE, Zacaroli respectfully requests that the Court enter an order: (a) allowing, on a final basis, Zacaroli's fees in the amount of £74,621.25 (approximately \$119,394.00), and expenses in the amount of £7,402.40 (approximately \$11,843.84), aggregating £82,023.65 (approximately \$131,237.84) in total, incurred on behalf of the Debtors during the Final Compensation Period; (b) authorizing the Debtors to immediately pay to Zacaroli (through the Professional Claims Escrow Account) the Holdback in the amount of £14,924.24 (approximately \$23,878.80); and (c) granting such other and further relief as the Court may deem just and proper.

Dated: London, United Kingdom  
October 16, 2013

Respectfully submitted,



---

Antony Zacaroli, QC  
**ANTONY ZACAROLI, QC**  
3-4 South Square  
Gray's Inn  
London, United Kingdom  
WC1R 5HP  
Telephone: +44 20 7696 9900  
Facsimile: +44 20 7696 9911

**SPECIAL CAYMAN ISLANDS COUNSEL  
FOR THE DEBTORS**

## **Exhibit A**

**ANTONY ZACAROLI, QC**

Antony Zacaroli, QC  
3-4 South Square  
Gray's Inn  
London, United Kingdom  
WC1R 5HP  
Telephone: +44 20 7696 9900  
Facsimile: +44 20 7696 9911

Special Cayman Islands Counsel for the  
Debtors

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

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

**CERTIFICATION UNDER GUIDELINES WITH RESPECT TO THE FIRST  
AND FINAL APPLICATION OF ANTONY ZACAROLI, QC, AS SPECIAL  
COUNSEL FOR THE DEBTORS, FOR FINAL ALLOWANCE OF COMPENSATION  
FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF ACTUAL AND  
NECESSARY EXPENSES INCURRED FROM DECEMBER 1, 2012  
THROUGH SEPTEMBER 17, 2013**

I, Antony Zacaroli, hereby certify that:

I submit this certification pursuant to *Administrative Order M-447, Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases* (the "**Local Guidelines**"), the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U. S. C. § 330*, adopted on January 30, 1996 (the "**U. S. Trustee Guidelines**"), and the Court's *Order Granting Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for*

*Professionals and Committee Members* [Dckt. No. 159] (the “**Interim Compensation Order**”, and together with the Local Guidelines and the U.S. Trustee Guidelines, the “**Guidelines**”), with respect to the first and final application (the “**Application**”) of Antony Zacaroli, Queen’s Counsel, special counsel to Arcapita Bank B.S.C.(c) (“**Arcapita Bank**”) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), for allowance of compensation for services rendered and for reimbursement of expenses incurred on behalf of the Debtors during the period from December 1, 2012 through September 17, 2013 (the “**Final Compensation Period**”):

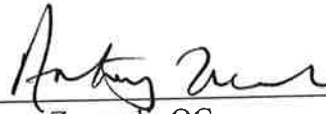
1. I am the responsible professional in respect of compliance with the Guidelines.
2. In respect of section B.1 of the Local Guidelines, I certify that:
  - a. I have read the Application.
  - b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines.
  - c. Except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by me and generally accepted by my clients.
  - d. In providing a reimbursable service, I do not make a profit on that service, whether the service is performed by me or through a third party.
3. With respect to Section B.2 of the Local Guidelines, I certify that I have provided the Debtors, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”), and the chair of the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases (the “**Committee**”) with a monthly statement (each, a “**Monthly Fee Statement**”) of my fees and expenses for each month during the Final Compensation Period. Each Monthly Fee Statement contained a list of professionals and paraprofessionals providing services, their respective billing rates, the aggregate hours spent by each professional and

paraprofessional, a general description of services rendered, a reasonably detailed breakdown of the disbursements incurred, and an explanation of billing practices.

4. With respect to section B.3 of the Local Guidelines, I certify that: (a) the Debtors; (b) the chair of the Committee; and (c) the U.S. Trustee will be provided with a copy of the Application concurrently with the filing thereof and will have at least 14 days to review such Application prior to any objection deadline with respect thereto.

Dated: London, United Kingdom  
October 16, 2013

Respectfully submitted,



Antony Zacaroli, QC  
**ANTONY ZACAROLI, QC**  
3-4 South Square  
Gray's Inn  
London, United Kingdom  
WC1R 5HP  
Telephone: +44 20 7696 9900  
Facsimile: +44 20 7696 9911

**SPECIAL CAYMAN ISLANDS COUNSEL  
FOR THE DEBTORS**



## **Exhibit B**

From December 1, 2012 to September 17, 2013

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED TO BAR</u>	<u>DATE OF RETENTION</u>	<u>HOURS</u>	<u>RATE (£)</u>	<u>AMOUNT (£)</u>
Antony Zacaroli QC	Queen's Counsel	1987	January 23, 2013	100.30	675 (Approx. \$1,080)	67,702.50 (Approx. \$108,324.00)
Antony Zacaroli QC	Queen's Counsel	1987	January 23, 2013	20.5	337.50 (Approx. \$540) (Travel time billed at 50% of Mr. Zacaroli's ordinary rate)	6,918.75 (Approx. \$11,070.00)
<b>TOTAL</b>				120.80		74,621.25 (Approx. \$119,394.00)

**Total Hours: 120.80**

**Blended Rate: £617.73 (Approximately \$988.36)**

# **Exhibit C-1**

## Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
 200 Park Avenue  
 New York  
 NY 10166-0193  
 New York  
 NYC  
 USA

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

Tel : 020 7696 9900  
 Fax : 020 7696 9911  
 DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal

Date 19 April 2013

Case Ref No. 77655

### GDC - ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
05 Dec 2012	Research and preparation re recognition in Cayman of US Chapter 11 plan £1417.50=\$2,149.35 (\$1,5163=£1.00) T=2.1 Hours	1417.50	
06 Dec 2012	Reading instructions from Mourants and accompanying documents; research and preparation; advising by telephone Simon Dickson of Mourants £1890.00=\$2,865.80 (\$1.5163=£1.00) T=2.8Hours	1890.00	
07 Dec 2012	Reading email update on progress of Ch 11 proceedings; prep and advising in consultation at Gibson Dunn's offices in London on options for recognising US Plan in Cayman £1620.00=\$2,456.41 (\$1.5163=£1.00) T=2.4Hours	1620.00	
19 Dec 2012	Reviewing revised steps plan; telephone discussion with GDC and Mourants re: same £675.00=\$1,023.50 (\$1.5163=£1.00) T=1Hour	675.00	
02 Jan 2013	Research and preparation re recognition of US plan in Cayman £742.50=\$1,125.85 (\$1.5163=£1.00) T=1.1 Hours	742.50	
03 Jan 2013	reviewing application/declaration re retainer by Debtors; researching conflicts issues; relaying comments by email to GDC. £1080.00=\$1,637.60 (\$1.5163=£1.00) Note: Items marked '*' are previously unbilled	1080.00	

OUTSTANDING FEES

C/Fwd

OUTSTANDING VAT

C/Fwd

**TOTAL OUTSTANDING**

**C/Fwd**

**PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC**

Previously Rendered: 28 Feb 2013, 15 Mar 2013, 04 Apr 2013, 18 Apr 2013

VALID ONLY WHEN RECEIPTED

PLEASE QUOTE CASE REFERENCE NO. ON ALL CORRESPONDENCE

# Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
 200 Park Avenue  
 New York  
 NY 10166-0193  
 New York  
 NYC  
 USA

3-4 South Square  
 Gray's Inn  
 London  
 WC1R 5HP  
 Tel : 020 7696 9900  
 Fax : 020 7696 9911  
 DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal Date 19 April 2013 Case Ref No. 77655

## GDC - ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
	T=1.6 Hours Research and preparation re recognition of US plan in Cayman £2,970.00=\$,4,503.41 (\$1.5163=£1.00)	2970.00	
	T=4.4 Hours Preparing bullet point note of proposed advice and emailing same to Simon Dickson in Cayman £877.50=\$1330.55 (\$1.5163=£1.00)	877.50	
07 Jan 2013	T=1.3 Hours Preparation for meeting with JPLs, preparing notes for same £472.50=\$716.45 (\$1.5163=£1.00)	472.50	
	T=0.7 Hours Attending meeting with Gibson Dunn, JPLs and their Counsel (and Cayman counsel joining by telephone) to discuss options for recognition of plan in Cayman £1,350.00=\$2,047.05 (\$1.5163=£1.00)	1350.00	
	T=2 Hours Follow up telephone conversation with Simon Dickson re: Cayman law issues concerning test for disposal of assets and ability of JPLs to make distribution to creditors £202.50=\$307.05 (\$1.5163=£1.00)	202.50	
	T=0.3 Hours Research re: test for disposal of assets by JPLs £810.00=\$1,228.20 (\$1.5163=£1.00)	810.00	
	T=1.2 Hours		

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	C/Fwd
OUTSTANDING VAT	C/Fwd
<b>TOTAL OUTSTANDING</b>	<b>C/Fwd</b>
<b>PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC</b>	

Previously Rendered: 28 Feb 2013, 15 Mar 2013, 04 Apr 2013, 18 Apr 2013

**Professional Fees of Mr. Antony Zacaroli QC**

VAT Registration No: 524002503

Gibson Dunn  
 200 Park Avenue  
 New York  
 NY 10166-0193  
 New York  
 NYC  
 USA

3-4 South Square  
 Gray's Inn  
 London  
 WC1R 5HP  
 Tel : 020 7696 9900  
 Fax : 020 7696 9911  
 DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal Date 19 April 2013 Case Ref No. 77655

**GDC - ARCAPITA INVESTMENT HOLDINGS**

Date	Description	Fees	VAT
14 Jan 2013	Research and drafting note re options for Cayman court recognising and implementing the US Plan £1,282.50=\$1,944.66 (\$1.5163=£1.00) T=1.9Hours	1282.50	
15 Jan 2013	Research and drafting note re options for Cayman court recognising and implementing the US Plan £1,485.00=\$2,251.71 (\$1.5163=£1.00) T=2.2 Hours Telephone discussion with Simon Dickson re note on Cayman options £270=\$409.40 (\$1.5163=£1.00) T=0.4 Hours	1485.00  270.00	
	Further research on Cayman authorities relating to recognition of foreign insolvency £202.00=\$306.29 (\$1.5163=£1.00) T=0.3 Hours	202.00	
17 Jan 2013	Revising note on options for Cayman Court recognising and implementing the US Plan, and emailing same to Simon Dickson £1,485.00=\$2,251.70 (\$1.5163=£1.00) T=2.2 Hours	1485.00	
18 Jan 2013	telephone conference with Simon Dickson and Michael Rosentha £202.50=\$307.05 (\$1.5163=£1.00) T=0.3 Hours	202.50	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	C/Fwd
OUTSTANDING VAT	C/Fwd
<b>TOTAL OUTSTANDING</b>	<b>C/Fwd</b>
<b>PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC</b>	

Previously Rendered: 28 Feb 2013, 15 Mar 2013, 04 Apr 2013, 18 Apr 2013

## Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
 200 Park Avenue  
 New York  
 NY 10166-0193  
 New York  
 NYC  
 USA

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

Tel : 020 7696 9900  
 Fax : 020 7696 9911  
 DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal

Date 19 April 2013

Case Ref No. 77655

### GDC - ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
21 Jan 2013	Preparation for telecon £135.00=\$204.70 (\$1.5163=£1.00) T=0.2 Hours	135.00	
	Telecon with Michael Rosenthal, Simon Dickson and Patrick Corr to discuss updated views on recognition options in Cayman £405.00=\$614.10 (\$1.5163=£1.00) T=0.6 Hours	405.00	
22 Jan 2013	Reviewing note on recognition in Cayman and making slight revisions to same. Emailing Michael Rosenthal and Simon Dickson with copy of revised note £202.50=\$307.05 (\$1.5163=£1.00) T=0.3 Hours	202.50	
11 Feb 2013	Reviewing draft wording relating to test in Cayman for Liquidation Analyses appendix to the Disclosure Statement; reviewing Mourant's proposed wording; drafting amendments to proposed wording and emailing same to Gibson Dunn £270=\$407.97 (\$1.511=£1.00) T=0.4 hours	270.00	
01 Mar 2013	Reading email from Gibson Dunn relating to definition of "Cayman Order" for Plan; considering same and advising Simon Dickson of Mourant Ozones of suggested changes to definition £270=\$413.10 (\$1.5314=£1.00) T=0.4 Hrs	270.00	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES

C/Fwd

OUTSTANDING VAT

C/Fwd

**TOTAL OUTSTANDING**

**C/Fwd**

**PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC**

Previously Rendered: 28 Feb 2013, 15 Mar 2013, 04 Apr 2013, 18 Apr 2013

VALID ONLY WHEN RECEIPTED

PLEASE QUOTE CASE REFERENCE NO. ON ALL CORRESPONDENCE

## Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
200 Park Avenue  
New York  
NY 10166-0193  
New York  
NYC  
USA

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

Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal

Date 19 April 2013

Case Ref No. 77655

### GDC - ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
08 Mar 2013	Telephone conference with Simon Dickson and Alexandra Bethel £202.50=\$309.83 (\$1.5314=£1.00) T=0.3Hrs	202.50	
26 Mar 2013	Telephone conversation with Simon Dickson to brief me in advance of telephone conference with advisors to JPLs; preparation for telephone conference with advisors to JPLs; telephone conference with Simon Dickson and English and Cayman advisors to JPLs. £675=\$1032.75 (\$1.5314=£1.00)  T=1Hr	675.00	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES £21,194.50

OUTSTANDING VAT £0.00

**TOTAL OUTSTANDING £21,194.50**

**PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC**

Previously Rendered: 28 Feb 2013, 15 Mar 2013, 04 Apr 2013, 18 Apr 2013

VALID ONLY WHEN RECEIPTED

PLEASE QUOTE CASE REFERENCE NO. ON ALL CORRESPONDENCE



## **Exhibit C-2**

## Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
200 Park Avenue  
New York  
NY 10166-0193  
New York  
NYC  
USA

3-4 South Square  
Gray's Inn  
London  
WC1R 5HP  
Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal Date 07 May 2013 Case Ref No. 78142

### GDC - APRIL 2013 ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
10 Apr 2013	Preliminary review of liquidation analysis prepared by Gibson * Dunn £405=\$627.06 (\$1.5483=£1.00) T=0.6Hrs	405.00	
11 Apr 2013	Reviewing draft email from Alex Bethel to GDC raising * questions on the liquidation analysis; drafting amendments to the draft email and sending same to Alex Bethel. £270=\$418.04 (\$1.5483=£1.00) T=0.4Hrs	270.00	
19 Apr 2013	Preliminary review of first Amended Plan and its exhibits, for the purposes of drafting Order for hearing in Cayman on 31st * May 2013; producing first draft order and emailing same to Mourants. £1890=\$1220.69 (\$1.5483=£1.00) T=2.8 Hrs	1890.00	
21 Apr 2013	* Reading first amended plan and exhibits £1350=\$2090.20 (\$1.5483=£1.00) T=2Hrs	1350.00	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	C/Fwd
OUTSTANDING VAT	C/Fwd
<b>TOTAL OUTSTANDING</b>	<b>C/Fwd</b>
<b>PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC</b>	

Previously Rendered:

## Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
 200 Park Avenue  
 New York  
 NY 10166-0193  
 New York  
 NYC  
 USA

3-4 South Square  
 Gray's Inn  
 London  
 WC1R 5HP  
 Tel : 020 7696 9900  
 Fax : 020 7696 9911  
 DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal Date 07 May 2013 Case Ref No. 78142

### GDC - APRIL 2013 ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
22 Apr 2013	Reading first amended plan and exhibits; considering contents of affidavit for Cayman application and preparing for telephone discussions with Mourants regarding the same; telephone discussions with Mourants re: contents of affidavit for Cayman application and terms of draft order; reviewing liquidation analysis in advance of telephone call with Mourants and Gibson Dunn; telephone discussion with Mourants and Gibson Dunn re: liquidation analysis, content of draft order and affidavit for Cayman application. £1687.50=\$2,612.76 (\$1.5483=£1.00) T=0.5Hrs, 0.6 Hrs, 0.4Hrs, 0.2Hrs and 0.8 Hrs	1687.50	
23 Apr 2013	* Disbursement - flight LHR - GCM	3911.75	
24 Apr 2013	* Disbursement - Notary charge (Affirmation of no convictions)	264.00	
29 Apr 2013	* Disbursement - Fedex Charge (Admission Documents)	44.91	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	£9,823.16
OUTSTANDING VAT	£0.00
<b>TOTAL OUTSTANDING</b>	<b>£9,823.16</b>

**PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC**

Previously Rendered:

## **Exhibit C-3**

# Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
 200 Park Avenue  
 New York  
 NY 10166-0193  
 New York  
 NYC  
 USA

3-4 South Square  
 Gray's Inn  
 London  
 WC1R 5HP  
 Tel : 020 7696 9900  
 Fax : 020 7696 9911  
 DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal Date 24 June 2013 Case Ref No. 78146

## GDC - MAY 2013 ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
03 May 2013	Reading Cayman liquidation analysis. £1,080=\$1,691.28 (\$1.5661=£1.00) T=1.6 Hrs	1080.00	
	Reading draft affidavit for Cayman application, marking up amendments to same and emailing revised draft to Simon Dickson. £1552.50=\$2431.37 (\$1.5661=£1.00) T=2.3Hrs	1552.50	
07 May 2013	Reading revised draft of Cayman application affidavit, including GDC's comments / additions; advising Mourants by email re: same. £472.50=\$739.94 (\$1.5661=£1.00) T=0.7Hrs	472.50	
08 May 2013	Reviewing revised affidavit for Cayman application containing GDC amendments, and initial draft affidavits from Alvarez & Marsal and Rothchilds. £945.00=\$1,479.96 (\$1.5661=£1.00) T=1.4Hrs	945.00	
	Telephone conference with Mourants to discuss draft affidavits for Cayman proceedings. £202.50=\$317.14 (\$1.5661=£1.00) T=0.3Hrs	202.50	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	C/Fwd
OUTSTANDING VAT	C/Fwd
<b>TOTAL OUTSTANDING</b>	<b>C/Fwd</b>
<b>PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC</b>	

Previously Rendered: 19 Jun 2013, 20 Jun 2013, 21 Jun 2013

# Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
 200 Park Avenue  
 New York  
 NY 10166-0193  
 New York  
 NYC  
 USA

3-4 South Square  
 Gray's Inn  
 London  
 WC1R 5HP  
 Tel : 020 7696 9900  
 Fax : 020 7696 9911  
 DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal Date 24 June 2013 Case Ref No. 78146

## GDC - MAY 2013 ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
12 May 2013	Reviewing further drafts of affidavits for Cayman application; amending draft Summons and draft Order; considering email from JPLs' lawyers, and responses from Mourants and from GDC; advising by email on further draft affidavits and the appropriate response to the issues raised by the JPLs' in their email. (£2,767.50=\$4,334.18) (\$1.5661=£1.00) T=4.1Hrs	2767.50	
13 May 2013	Preparation for telephone conference with Mourants and GDC re: issues raised by JPLs' and draft evidence for Cayman application. (£270=\$422.85) (\$1.5661=£1.00) T=0.4Hrs	270.00	
	Telephone conference with Mourants and GDC re: issues raised by JPLs' and evidence for Cayman application. (£472.50=\$739.98) (\$1.5661=£1.00) T=0.7Hrs	472.50	
	Further preparation for telephone conference with JPLs (£337.50=\$528.56) (\$1.5661=£1.00) T=0.5Hrs	337.50	
	Telephone conference with JPLs, Sidley Austin, Campbells, Mourants and GDC (£337.50=\$528.56) (\$1.5661=£1.00) T=0.5Hrs	337.50	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	C/Fwd
OUTSTANDING VAT	C/Fwd
<b>TOTAL OUTSTANDING</b>	<b>C/Fwd</b>

**PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC**

Previously Rendered: 19 Jun 2013, 20 Jun 2013, 21 Jun 2013

**Professional Fees of Mr. Antony Zacaroli QC**

VAT Registration No: 524002503

Gibson Dunn  
 200 Park Avenue  
 New York  
 NY 10166-0193  
 New York  
 NYC  
 USA

3-4 South Square  
 Gray's Inn  
 London  
 WC1R 5HP  
 Tel : 020 7696 9900  
 Fax : 020 7696 9911  
 DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal Date 24 June 2013 Case Ref No. 78146

**GDC - MAY 2013 ARCAPITA INVESTMENT HOLDINGS**

Date	Description	Fees	VAT
14 May 2013	Reviewing further draft of Thompson affidavit for Cayman application, and emailing comments re: same to Mourants. (£472.50=\$739.98) (\$1.5661=£1.00)	472.50	
14 May 2013	Reviewing further drafts of order / summons for Cayman application; exchanging emails with Mourants re: same. (£135.00=\$211.42) (\$1.5661=£1.00) T=0.2Hrs	135.00	
14 May 2013	Exchanging emails with Mourants re: valuation evidence. (£67.50=\$105.71) (\$1.5661=£1.00)	67.50	
14 May 2013	Reviewing draft notice of Cayman hearing and emailing Mourants re: Same (£135=\$211.42) (\$1.5661=£1.00) T=0.2Hrs	135.00	
15 May 2013	Reviewing revised draft notice of Cayman hearing and emailing Mourants re: same (£67.50=\$105.71) (\$1.5661=£1.00) T=0.1 Hrs	67.50	
16 May 2013	Reading email exchange between Mourants and GDC re: mode of distribution to creditors; telephone discussion with Mourants re: same. (202.50=\$317.14) (\$1.5661=£1.00) T=0.2Hrs	135.00	
19 May 2013	Reading and marking up Disclosure Statement for purposes of preparation of written submissions. (£2,160=\$3,382.77) (\$1.5661=£1.00)	2160.00	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	C/Fwd
OUTSTANDING VAT	C/Fwd
<b>TOTAL OUTSTANDING</b>	<b>C/Fwd</b>
<b>PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC</b>	

Previously Rendered: 19 Jun 2013, 20 Jun 2013, 21 Jun 2013

## Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
 200 Park Avenue  
 New York  
 NY 10166-0193  
 New York  
 NYC  
 USA

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

Tel : 020 7696 9900  
 Fax : 020 7696 9911  
 DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal

Date 24 June 2013

Case Ref No. 78146

### GDC - MAY 2013 ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
	T=3.2Hrs Legal research re: written submissions (£202.50=\$317.14) (\$1.5661=£1.00)	202.50	
22 May 2013	Reading SCB correspondence and emailing GDC and Mourants re: same (£202.50=\$317.14) (\$1.5661=£1.00)	202.50	
	T=0.3Hrs Preparation for telephone conference with GDC and Mourants re: SCB position (£202.50=\$317.14) (\$1.5661=£1.00)	202.50	
	T=0.3Hrs Telephone conference with GDC and Mourants re: SCB position. (£405=\$634.27) (\$1.5661=£1.00)	405.00	
	T=0.6Hrs Telephone conference with GDC, Mourants, JPLs and their lawyers re: SCB position. (£337.50=\$528.56) (\$1.5661=£1.00)	337.50	
24 May 2013	T=0.5Hrs Reviewing draft affidavit from JPLs and advising GDC by email re: same. (£405=\$634.27) (\$1.5661=£1.00)	405.00	
	T=0.6Hrs Drafting skeleton argument. (£1,755=\$2,748.50) (\$1.5661=£1.00)	1755.00	
Note: Items marked '*' are previously unbilled			

OUTSTANDING FEES

C/Fwd

OUTSTANDING VAT

C/Fwd

**TOTAL OUTSTANDING**

**C/Fwd**

**PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC**

Previously Rendered: 19 Jun 2013, 20 Jun 2013, 21 Jun 2013

VALID ONLY WHEN RECEIPTED

PLEASE QUOTE CASE REFERENCE NO. ON ALL CORRESPONDENCE



**Professional Fees of Mr. Antony Zacaroli QC**

VAT Registration No: 524002503

Gibson Dunn  
200 Park Avenue  
New York  
NY 10166-0193  
New York  
NYC  
USA

3-4 South Square  
Gray's Inn  
London  
WC1R 5HP  
Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal Date 24 June 2013 Case Ref No. 78146

**GDC - MAY 2013 ARCAPITA INVESTMENT HOLDINGS**

Date	Description	Fees	VAT
	Legal research on question of recognition of foreign insolvency proceedings, in preparation for drafting skeleton for Cayman application. (£1,620=\$2,537.08) (\$1.5661=£1.00) T=2.6Hrs	1620.00	
25 May 2013	Drafting skeleton argument. (£4,320=\$6,765.55) (\$1.5661=£1.00) Travelling to Cayman (other than working hours) charged at 1/2 rate. (£2,868.75=\$4,492.75) (\$1.5661=£1.00) T=2.4Hrs	4320.00 2868.75	
26 May 2013	Drafting skeleton argument and emailing first draft to Simon Dickson at Mourants. (£2,025=\$3,171.35) (\$1.5661=£1.00) T=8.5Hrs	2025.00	
27 May 2013	Reviewing draft application, order and affidavit regarding validation application for DIP facility and exit facility with Goldman Sachs; emailing Mourants re: same. (£607.50=\$951.40) (\$1.5661=£1.00) T=3Hrs	607.50	
	Finalising skeleton argument. (£1,485=\$2,325.65) (\$1.5661=£1.00)	1485.00	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	C/Fwd
OUTSTANDING VAT	C/Fwd
<b>TOTAL OUTSTANDING</b>	<b>C/Fwd</b>

**PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC**

Previously Rendered: 19 Jun 2013, 20 Jun 2013, 21 Jun 2013

**Professional Fees of Mr. Antony Zacaroli QC**

VAT Registration No: 524002503

Gibson Dunn  
200 Park Avenue  
New York  
NY 10166-0193  
New York  
NYC  
USA

3-4 South Square  
Gray's Inn  
London  
WC1R 5HP  
Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal Date 24 June 2013 Case Ref No. 78146

**GDC - MAY 2013 ARCAPITA INVESTMENT HOLDINGS**

Date	Description	Fees	VAT
28 May 2013	Telephone conversation with Simon Dickson at Mourants re: SCB opposition, timing of service of skeleton and arrangements for bundles and the hearing. (£135=\$211.42) (\$1.5661=£1.00) T=0.2Hrs	135.00	
28 May 2013	Disbursement Business class flight upgrade for 25/5 second part of original flight booking as upgrade to business was made after original booking	1469.20	
28 May 2013	Meeting with Simon Dickson at Mourants' offices in Cayman to discuss preparation for hearing on 31/5. Reviewing and marking up trial bundles at Mourants' offices in Cayman, in preparation for hearing. (£1,687.50=\$2,642.79) (\$1.5661=£1.00) T=2.5Hrs	1687.50	
29 May 2013	Reading emails re: potential intervention in Cayman hearing bt Creditors' committee; and various short discussions with Simon Dickson regarding potential opposition from SCB, from Fortress and from the creditors' committee. (£135=\$211.42) (\$1.5661=£1.00) T=0.2Hrs	135.00	
29 May 2013	Reading draft second affidavit of Henry Thompson and emailing comments on same to Simon Dickson at Mourants. (£135=\$211.42) (\$1.5661=£1.00)	135.00	
29 May 2013	Reading SCB suggested amendments to draft order. (£135=\$211,42) (\$1.5661=£1.00)	135.00	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	C/Fwd
OUTSTANDING VAT	C/Fwd
<b>TOTAL OUTSTANDING</b>	<b>C/Fwd</b>
<b>PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC</b>	

Previously Rendered: 19 Jun 2013, 20 Jun 2013, 21 Jun 2013

**Professional Fees of Mr. Antony Zacaroli QC**

VAT Registration No: 524002503

Gibson Dunn  
200 Park Avenue  
New York  
NY 10166-0193  
New York  
NYC  
USA

3-4 South Square  
Gray's Inn  
London  
WC1R 5HP  
  
Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal Date 24 June 2013 Case Ref No. 78146

**GDC - MAY 2013 ARCAPITA INVESTMENT HOLDINGS**

Date	Description	Fees	VAT
	T=0.2Hrs Reading bundles and preparaing submissions for hearing on 31/5 (2,362.50=\$3,699.91) (\$1.5661=£1.00)	2362.50	
30 May 2013	T=3.5Hrs Meeting with GDC and Mourants' at Mourants' offices in Cayman to discuss developments in US and preparation for the Cayman hearing. (£1,012.50=\$1,585.68) (\$1.5661=£1.00)	1012.50	
	T=1.5Hrs Meeting at Mourants' offices in Cayman with GDC, Mourants, the JPLs and the JPL's English and Cayman counsel to discuss preparation for the Cayman hearing. (£472.50=\$739.98) (\$1.5661=£1.00)	472.50	
	T=0.7Hrs Preparing submissions for the Cayman Hearing. (£5,400=\$8,456.94) (\$1.5661=£1.00)	5400.00	
31 May 2013	T=8Hrs Preparing submissions for Cayman hearing. (£2,565.00=\$4,017.05) (\$1.5661=£1.00)	2565.00	
	T=3.8Hrs Attending Court in Cayman before the Chief Justice, representing AIHL in application for recognition of the US Plan. (£1,687.50=\$2,642.79) (\$1.5661=£1.00)	1687.50	
	T=2.5Hrs		

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES	C/Fwd
OUTSTANDING VAT	C/Fwd
<b>TOTAL OUTSTANDING</b>	<b>C/Fwd</b>
<b>PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC</b>	

Previously Rendered: 19 Jun 2013, 20 Jun 2013, 21 Jun 2013

## Professional Fees of Mr. Antony Zacaroli QC

VAT Registration No: 524002503

Gibson Dunn  
200 Park Avenue  
New York  
NY 10166-0193  
New York  
NYC  
USA

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

Tel : 020 7696 9900  
Fax : 020 7696 9911  
DX : 338 (Chancery Lane)

Solicitor Ref No. Brian Kim / Michael Rosenthal

Date 24 June 2013

Case Ref No. 78146

### GDC - MAY 2013 ARCAPITA INVESTMENT HOLDINGS

Date	Description	Fees	VAT
	Travelling from Cayman - London (half rate) (£4,050=\$6,342.70) (\$1.5661=£1.00) T=12Hrs	4050.00	
	Disbursement - Hotel \$2,409.08 (£2,409.08=£1,538.27) (\$1.5661=£1.00)	1538.27	
	Disbursement - Food (\$273.86=£174.27) (\$1.5661=£1.00)	174.27	

Note: Items marked '\*' are previously unbilled

OUTSTANDING FEES £51,005.49

OUTSTANDING VAT £0.00

**TOTAL OUTSTANDING £51,005.49**

**PLEASE MAKE CHEQUE PAYABLE TO Mr. Antony Zacaroli QC**

Previously Rendered: 19 Jun 2013, 20 Jun 2013, 21 Jun 2013

VALID ONLY WHEN RECEIPTED

PLEASE QUOTE CASE REFERENCE NO. ON ALL CORRESPONDENCE

# **Exhibit D**

<b><u>DISBURSEMENTS</u></b>	<b><u>AMOUNT (£)</u></b>
Return flight from London Heathrow to Grand Cayman (Business Class – for purposes of making application before Grand Court in May 2013)	£3,911.75 (Approx. \$6,258.80)
Notary fee (for swearing affidavit relevant to admission to Cayman Bar for specific case)	£264.00 (Approx. \$422.40)
Fedex (documents sent to Cayman)	£44.91 (Approx. \$71.86)
Business class flight upgrade (May 25, 2013)	£1,469.20 (Approx. \$2,350.72)
Hotel in Grand Cayman (for purposes of making application before Grand Court in May 2013)	£1,538.27 (Approx. \$2,461.23)
Sustenance while in Cayman Islands	£174.27 (Approx. \$278.83)
<b>Total:</b>	<b>£7,402.40</b> <b>(Approx. \$11,843.84)</b>