

Presentment Date: June 29, 2015 at 12:00 p.m. (prevailing Eastern Time)
Objection Date: June 29, 2015 at 11:00 a.m. (prevailing Eastern Time)

ASK LLP

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Counsel for the Reorganized Debtors

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

In re:

Arcapita Bank B.S.C.(c), *et al.*,
Reorganized Debtors.

Case No. 12-11076 (SHL)

Chapter 11

**NOTICE OF PRESENTMENT OF STIPULATION AND AGREED ORDER
REGARDING CLAIM NUMBER 505**

PLEASE TAKE NOTICE that, on **June 29, 2015 at 12:00 p.m. (prevailing Eastern Time)**, the above-captioned Reorganized Debtors, 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 Regarding Claim Number 505*, attached hereto as Exhibit A (the "Stipulation").

PLEASE TAKE FURTHER NOTICE, that responses or objections to the Stipulation must be in writing, must conform to the Bankruptcy Rules and the Bankruptcy Court's Local Bankruptcy Rules, must set forth the name of the objecting party, the basis for the objection and

the specific grounds therefore, and must be filed with the Bankruptcy Court, electronically in accordance with General Order M-399 (General Order M-399 and the User's Manual for the Electronic Case Filing System may be found at www.nysb.uscourts.gov, the official website for the Bankruptcy Court) by registered users of the Bankruptcy Court's case filing system, and by all other parties in interest on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with a hard copy delivered directly to the Chambers of Judge Lane, One Bowling Green, New York, New York 10004), and served in accordance with General Order M-399 upon: (i) ASK LLP, 151 West 46th Street, 4th Floor, New York, New York 10036 (Attn.: Edward E. Neiger, Esq. and Marianna Udem, Esq.); (ii) Clifford Chance US LLP, 31 West 52nd Street, New York, New York 10019 (Attn.: Sarah N. Campbell, Esq.) and (iii) the Office of the United States Trustee for the Southern District of New York, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn.: Richard Morrissey, Esq.) so as to be filed and received by the foregoing no later than **June 29, 2015 at 11:00 a.m. (prevailing Eastern Time)** (the "Objection Deadline").

PLEASE TAKE FURTHER NOTICE that, if no responses of objections to the Stipulation are timely filed, served, and received by the Objection Deadline, the relief requested shall be deemed unopposed, and the Court may enter an order granting the relief sought herein without a hearing.

PLEASE TAKE FURTHER NOTICE that if a written objection is timely served and filed, a hearing to consider the Stipulation will be held before 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, Courtroom 701 at a time and date to be scheduled by the Court.

Dated: June 22, 2015
New York, New York

ASK LLP

/s/ Edward E. Neiger _____

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Counsel to the Reorganized Debtors

EXHIBIT A

Presentment Date: June 29, 2015 at 12:00 p.m. (prevailing Eastern Time)
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Arcapita Bank B.S.C.(c), *et al.*,¹

Reorganized Debtors.

Case No. 12-11076 (SHL)

Chapter 11

**STIPULATION AND AGREED ORDER
REGARDING CLAIM NUMBER 505**

The above-captioned reorganized debtors (the “Reorganized Debtors”), on the one hand, and Commerzbank AG (“Commerzbank” and, together with the Reorganized Debtors, the “Parties”), on the other hand, by and through their respective undersigned counsel, hereby stipulate and agree as follows (the “Stipulation”):

¹ The “Reorganized Debtors” in these Chapter 11 cases are: Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, Windturbine Holdings Limited, AEID II Holdings Limited, Railinvest Holdings Limited, and Falcon Gas Storage Company, Inc.

RECITALS

WHEREAS, Commerzbank was a lender to an indirect subsidiary of Arcapita Bank B.S.C.(c) (“Arcapita”), PVC (Lux) Holding Company S.a r.l. (“PVC Lux”), pursuant to an Amended and Restated Murabaha Facility Agreement dated as of May 16, 2008 (the “Murabaha Facility”);

WHEREAS, the parent of PVC Lux, PVC Investments Limited (the “Parent”), committed to invest capital in its subsidiary;

WHEREAS, Arcapita agreed to guarantee the obligation of the Parent to invest capital in its subsidiary in the amount of €13,000,000 pursuant to that certain Guarantee, dated January 6, 2012 (the “Guarantee”);

WHEREAS, on March 19, 2012 (the “Petition Date”), the Debtors (other than Falcon Gas Storage Company, Inc. (“Falcon”))², each commenced a case by filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code;

WHEREAS, on August 30, 2012, Commerzbank timely filed proof of claim number 505, asserting an unsecured non-priority claim against Arcapita in the amount of \$17,214,600.00 (the “Claim No. 505”);³

WHEREAS, on June 11, 2013, the *Debtors’ Second Amended Joint Plan of Reorganization* [Docket No. 1251] (the “Plan”)⁴ was filed and the Plan was confirmed on June 17, 2013;

² On April 30, 2012, Falcon commenced a case by filing a voluntary petition under Chapter 11.

³ The claim amount was originally denominated in Euro in the amount of €13,000,000.00. The amount listed on the claim was alleged to be calculated based on the Federal Reserve System’s records of the historical currency exchange rate on the Petition Date of 1.3242 USD/EUR, which in turn is based on the Noon buying rates on that date in New York for cable transfers payable in foreign countries.

⁴ Capitalized terms not otherwise defined herein shall have the meanings ascribed in the Plan.

WHEREAS, on April 30, 2014, the Reorganized Debtors filed the *Reorganized Debtors' Objection to Claim Number 505 Filed by Commerzbank AG* [Docket No. 1930] (the "Objection");

WHEREAS, on July 29, 2014, Commerzbank filed the *Response to Reorganized Debtors' Objection to Claim Number 505 Filed by Commerzbank AG* [Docket No. 1991]; and

WHEREAS, the Parties now wish to consensually resolve all issues relating to Claim No. 505.

AGREED ORDER

IT IS THEREFORE AGREED, AND UPON COURT APPROVAL, IT SHALL BE ORDERED THAT:

1. Claim No. 505 is hereby allowed as a general unsecured claim against Arcapita in the amount of \$12,910,950.00 in Class 5(a) of the Plan, (the "Allowed Claim").
2. The Objection is withdrawn with prejudice.
3. Commerzbank shall be entitled to immediately receive such distributions as required under and in accordance with the terms, and subject to the conditions, of the Plan with respect to the Allowed Claim.
4. The Debtors and the Reorganized Debtors each on behalf of itself and any other party, person or entity claiming under or through it (including, in the case of Reorganized Arcapita, New Arcapita Holdco 2) (the "Debtor Releasing Parties"), hereby generally releases, discharges and acquits Commerzbank, and its respective current and former agents, servants, officers, directors, shareholders, employees, subsidiaries, divisions, branches, units, affiliates, parents, attorneys, successors, predecessors, heirs, personal representatives, and assigns (each of the foregoing, a "Commerzbank Released Party"), from all manners of action, causes of action,

judgments, executions, debts, demands, rights, damages, costs, expenses and claims of every kind, nature, and character whatsoever, other than the rights and obligations set forth under this Stipulation, whether in law or in equity, whether based on contract (including, without limitation, quasi-contract or estoppel), statute, regulation, tort (including, without limitation, intentional torts, fraud, misrepresentation, defamation, breaches of alleged fiduciary duty, recklessness, gross negligence, or negligence) or otherwise, accrued or unaccrued, known or unknown, matured, unmatured, liquidated or unliquidated, certain or contingent, that such Debtor Releasing Party ever had or claimed to have or now has or claims to have presently or at any future date, against any Commerzbank Released Party arising under or related to the Guarantee, its negotiation, execution, performance, or any breaches thereof.

5. Commerzbank on behalf of itself and any other party, person or entity claiming under or through it (the "Commerzbank Releasing Parties"), hereby generally releases, discharges and acquits the Debtors and Reorganized Debtors (each of the foregoing, a "Debtor Released Party"), from all manners of action, causes of action, judgments, executions, debts, demands, rights, damages, costs, expenses and claims of every kind, nature, and character whatsoever, other than the Allowed Claim and the rights and obligations set forth under this Stipulation, whether in law or in equity, whether based on contract (including, without limitation, quasi-contract or estoppel), statute, regulation, tort (including, without limitation, intentional torts, fraud, misrepresentation, defamation, breaches of alleged fiduciary duty, recklessness, gross negligence, or negligence) or otherwise, accrued or unaccrued, known or unknown, matured, unmatured, liquidated or unliquidated, certain or contingent, that such releasing Commerzbank Releasing Party ever had or claimed to have or now has or claims to have presently or at any future date, against any Debtor Released Party arising under or related to the

Guarantee, its negotiation, execution, performance, or any breaches thereof. For the avoidance of doubt, the Commerzbank Releasing Parties do not waive or release and expressly reserve all rights with respect to proof of claim numbered 504 (which amends proof of claim number 508) and the underlying transactions and matters subject of these claims which were filed by Commerzbank against Arcapita.

6. This Stipulation constitutes the entire agreement among the parties regarding the subject matter hereof.

7. This Stipulation may be executed in one or more counterparts and by facsimile or electronic copy, all of which shall be considered effective as an original signature.

8. The parties acknowledge that this Stipulation is their joint work product and that, accordingly, in the event of ambiguities in this Stipulation, no inferences shall be drawn against any party on the basis of authorship of this Stipulation.

9. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of the Stipulation.

[Remainder of page intentionally left blank]

Dated: June 18, 2015

Dated: June 18, 2015

ASK LLP

CLIFFORD CHANCE US LLP

/s/ Marianna Udem

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Counsel for the Reorganized Debtors

Counsel for Commerzbank AG

SO ORDERED,

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Dated: