

Professionals and Committee Members [Docket No. 159] (the “*Interim Compensation Order*”).¹

This is the eighth 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>
Simon Dickson	Partner - Lit.	UK ² - 1998 KY ³ - 2002	06/01/2002	11.90	780	9,282.00
James Wauchope	Partner – Corp.	UK - 1988 KY - 1993	12/01/2009	0.80	750	600.00
Adam Bathgate	Senior Associate – Corp.	UK – 2006 KY – 2010	10/11/2010	0.20	600	120.00
Fleur O'Driscoll	Associate - Lit.	IRL ⁴ - 2008 UK – 2010 KY – 2011 EC ⁵ – 2013	05/02/2011	1.60	600	960.00
Alexandra Bethell	Associate – Lit.	UK – 2007 KY – 2013	08/07/2012	14.30	600	8,580.00
Robin Gibb	Articled Clerk - Lit.	N/A	05/18/2011	4.80	300	1,440.00
SUB TOTAL:						20,982.00
TOTAL FEES REQUESTED						20,982.00

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>	<u>AMOUNT (\$)</u>
Courier Charges	33.53
Printing	1.50
Court Search Fee Refund	(24.39)
TOTAL:	<u>10.64</u>

4. The summary list of expenses incurred by Mourant Ozannes during the Compensation Period includes a refund in the amount of \$24.39 in respect of a duplicate court search carried out in December and included in the sixth monthly statement of Mourant Ozannes. The position has now been rectified and the Debtors credited accordingly.

5. 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 \$1.50 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

6. 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
March 14, 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: 12 March 2013
Invoice Number: 300-06357
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	20,982.00
Courier charges	33.53
Printing	1.50
Search Fees	(24.39)

Payment Terms On Presentation **Total Due 20,992.64**

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: 300-06357 **Total Due USD 20,992.64**
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: 300-06357
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 12 March 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

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06357
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 12 March 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
04/02/2013	Simon Dickson	Creditor Committee Issues: Call from Cayman Counsel to creditors committee.	0.30	234.00
04/02/2013	Simon Dickson	Creditor Committee Issues: Providing various documentary disclosure to Committee Counsel.	0.30	234.00
04/02/2013	Simon Dickson	Creditor Committee Issues: Email to GDC re disclosure of information.	0.10	78.00
04/02/2013	Simon Dickson	Creditor Committee Issues: Email from GDC re disclosure of papers.	0.10	78.00
04/02/2013	Fleur O'Driscoll	Fee Application: Emails to and from R Gibb regarding fees.	0.10	60.00
05/02/2013	Simon Dickson	Creditor Committee Issues: Organising provision of further documentation to UCC.	1.00	780.00
07/02/2013	Simon Dickson	Plan and Disclosure Statement: Review of Plan re Cayman proceedings (0.3) and drafting amendments and response to GDC (0.7).	1.00	780.00
08/02/2013	Simon Dickson	Plan and Disclosure Statement: Preliminary review of plan.	1.00	780.00
08/02/2013	Simon Dickson	Plan and Disclosure Statement: Email to J Wauchope re plan.	0.20	156.00
11/02/2013	Robin Gibb	Fee Applications: Preparing seventh monthly statement.	0.70	210.00
11/02/2013	Robin Gibb	Fee Applications: Inputting time card entries into spreadsheet for next fee application.	0.70	210.00
18/02/2013	Simon Dickson	Joint Provisional Liquidation: Receive and review letter re JPLs report.	0.20	156.00
18/02/2013	Simon Dickson	Fee Application: Discussion with R Gibb re monthly statement.	0.20	156.00
18/02/2013	Robin Gibb	Fee Application: Finalising seventh monthly statement.	0.20	60.00
18/02/2013	Robin Gibb	Fee Application: Email to D Levin (GDC) regarding seventh monthly statement (0.1). Review of email in response (0.1). Review of amended Guidelines for Fees and Disbursements (0.1). Discussing seventh monthly statement with Simon Dickson (0.1).	0.40	120.00
18/02/2013	Fleur O'Driscoll	Fee Application: Brief review of email from D Levin (GDC) regarding upcoming fee application. Email to R Gibb.	0.10	60.00
19/02/2013	Fleur O'Driscoll	Fee Application: Call with R Gibb regarding the seventh monthly statement.	0.20	120.00
19/02/2013	Fleur O'Driscoll	Fee Application: Review of new guidelines (0.4) and email to R Gibb re same (0.1).	0.50	300.00
19/02/2013	Fleur O'Driscoll	Fee Application: Emails to and from R Gibb regarding the seventh monthly statement and upcoming fee application.	0.40	240.00
19/02/2013	Fleur O'Driscoll	Fee Application: Additional emails to and from R Gibb regarding the upcoming fee application.	0.20	120.00
19/02/2013	Robin Gibb	Fee Applications: Amending seventh monthly statement.	0.30	90.00

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 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 12 March 2013

Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
19/02/2013	Robin Gibb	Fee Applications: Comparing new fee application guidelines against previous 2009 guidelines for changes.	0.70	210.00
19/02/2013	Robin Gibb	Fee Applications: Emails to and from F O'Driscoll regarding effect of changes of new fee applications guidelines (0.4). Call with F O'Driscoll (0.2).	0.60	180.00
19/02/2013	Robin Gibb	Fee Applications: Email to D Levin (GDC) regarding changes to Fee Application guidelines and effect on monthly statements (0.3). Review of email back from D Levin and forwarding to F O'Driscoll (0.2). Call to D Levin regarding guidelines (0.1). Emailing final monthly statement to D Levin (0.1). Email in from D Levin with filed statement (0.1).	0.80	240.00
19/02/2013	Robin Gibb	Fee Applications: Reviewing time entries in preparation of next fee application for de minimus total time threshold reached by attorneys and paraprofessionals attending on matter.	0.20	60.00
19/02/2013	Alexandra Bethell	Plan and Disclosure Statement: Reviewing affidavit, Counsel's opinion, plan and disclosure statement with a view to preparing application to the Cayman Court re section 99 and steps to be taken following approval of the plan in the US.	3.00	1,800.00
19/02/2013	Simon Dickson	Plan and Disclosure Statement: Email to GDC re next steps.	0.20	156.00
19/02/2013	Simon Dickson	Plan and Disclosure Statement: Instructions to A Bathgate in respect of further work to be carried out re recognition.	0.50	390.00
19/02/2013	Simon Dickson	Plan and Disclosure Statement: Email from A Bathgate re papers for recognition.	0.10	78.00
19/02/2013	Simon Dickson	Fee Application: Review of new position in respect of fee applications.	0.20	156.00
19/02/2013	Simon Dickson	Plan and Disclosure Statement: Review of plan and consideration of next steps for Cayman recognition.	2.00	1,560.00
19/02/2013	Simon Dickson	Plan and Disclosure Statement: Email to GDC re potential conference call.	0.10	78.00
20/02/2013	Alexandra Bethell	Plan and Disclosure Statement: Reviewing affidavit, disclosure statement, Counsel's opinion (3.5). Reviewing previous affidavits in support of an application under section 99 (0.5) and preparing draft summons and draft affidavit (2.5).	6.50	3,900.00
20/02/2013	Fleur O'Driscoll	Fee Application: Email in from Stacey Fuller (Alvarez and Marsal) regarding fees. Emails to and from S Dickson in this regard.	0.10	60.00
20/02/2013	Simon Dickson	Plan and Disclosure Statement: Email from GDC re timing of recognition application.	0.20	156.00

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Time Detail

Date	Fee Earner	Time Card Narrative	Hours	Amount
20/02/2013	Simon Dickson	Plan and Disclosure Statement: Email to GDC re timing of application.	0.20	156.00
20/02/2013	Simon Dickson	Plan and Disclosure Statement: Arranging conference with GDC and Cayman Counsel to plan out next steps.	0.30	234.00
20/02/2013	Simon Dickson	Plan and Disclosure Statement: Further consideration of plan and next steps.	1.50	1,170.00
22/02/2013	James Wauchope	Plan and Disclosure Statement: Telecon with M Rosenthal and others of GDC to discuss court validation process and related corporate issues pertaining to the plan implementation.	0.80	600.00
22/02/2013	Alexandra Bethell	Plan and Disclosure Statement: Preparing for and attending a call with GDC in relation to the Cayman aspects of implementation and timing (0.8). Considering points following the call (0.3).	1.10	660.00
22/02/2013	Simon Dickson	Plan and Disclosure Statement: Discussion with A Bathgate re next steps.	0.50	390.00
22/02/2013	Simon Dickson	Plan and Disclosure Statement: Call with GDC team to plan next steps (0.5). Prep for meeting with GDC (0.5).	1.00	780.00
22/02/2013	Simon Dickson	Plan and Disclosure Statement: Receive and review email from GDC re plan.	0.20	156.00
26/02/2013	Adam Bathgate	Provisional Liquidation: Telephone call to M Rosenthal of GDC regarding Cayman corporate authority questions.	0.20	120.00
28/02/2013	Robin Gibb	Fee Applications: Review of February invoice for compliance with US Trustee Guidelines.	0.20	60.00
28/02/2013	Simon Dickson	Plan and Disclosure Statement: Receive review and consider email re change in wording on plan.	0.50	390.00
28/02/2013	Alexandra Bethell	Plan and Disclosure Statement: Drafting note on and considering the steps and options to take in relation to implementation in Cayman.	3.70	2,220.00
Total			33.60	20,982.00

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-06357
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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	274,071.52
31 Jan 2013	300-06225	116,908.39	116,908.39

EXHIBIT B

Expenses Incurred During the Compensation Period

DISBURSEMENT TYPE	DETAILS	AMOUNT (\$)
Courier Charges	Charge relating to return of undeliverable package to Office of the US Trustee sent on 9 November 2012	33.53
In-house Printing and Duplication	Between 1 February 2013 and 28 February 2013	1.50
Court Search Fee Refund	Refund for duplicate Court Search Fee charge	(24.39)
TOTAL:		<u>10.64</u>