

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

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: **Chapter 11**
: **Case No. 12 – 11076 (SHL)**
: **Jointly Administered**
: **Debtors.**
: **Jointly Administered**
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ELEVENTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF FEBRUARY 1, 2013 THROUGH FEBRUARY 28, 2013

Name of Applicant: Alvarez & Marsal North America, LLC (“A&M”)

Authorized to Provide Professional Services to: Debtors and Debtors-In-Possession

Date of Retention: Order entered May 15, 2012 [Docket No. 138] nunc pro tunc to March 19, 2012

Period for which compensation and reimbursement is sought: February 1, 2013 through February 28, 2013

Amount of compensation sought as actual, reasonable and necessary: \$623,566.50

80% of compensation sought as actual, reasonable and necessary: \$498,853.20

Amount of expense reimbursement sought as actual, reasonable and necessary: \$ 5,401.08

This is an: monthly quarterly final application.

This is A&M’s eleventh monthly fee statement in these cases.

¹ Debtors in these 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. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

PRIOR APPLICATIONS

Date Filed Docket No.#	Period Covered	Fees Requested	Expenses Requested	Fees Paid	Expenses Paid
6/12/2012 Docket [240]	3/24/2012 through 4/30/2012	\$2,065,827.50	\$72,518.16	\$2,065,827.50	\$72,518.16
6/29/2012 Docket [293]	5/1/2012 through 5/31/2012	\$1,522,595.00	\$58,754.81	\$1,522,595.00	\$58,754.81
7/20/2012 Docket [337]	6/1/2012 through 6/30/2012	\$990,983.00	\$77,319.45	\$990,983.00	\$77,319.45
8/15/2012 Docket [412]	7/1/2012 through 7/31/2012	\$526,967.00	\$25,753.17	\$526,967.00	\$25,753.45
9/25/2012 Docket [508]	8/1/2012 through 8/31/2012	\$726,882.50	\$6,857.55	\$581,506.00	\$6,857.55
11/27/2012 Docket [669]	9/1/2012 through 9/30/2012	\$751,698.50	\$22,240.03	\$601,358.80	\$22,240.03
11/27/2012 Docket [670] Docket [748]	10/1/2012 through 10/31/2012	\$697,135.00	\$5,896.15	\$552,140.00	\$5,896.15
3/6/2013 Docket [886]	11/1/2012 through 11/30/2012	\$965,256.00	\$33,690.97	\$772,204.80	\$33,690.97
3/20/2013 Docket [935]	12/1/2012 through 12/31/2012	\$737,869.50	\$12,348.61	\$590,295.60	\$12,348.61
4/3/2013 Docket [965]	1/1/2013 through 1/31/2013	\$793,036.50	\$682.75	\$634,429.20	\$682.75

SUMMARY OF TIME & FEES BY PROFESSIONAL

Name of Professional	Position	Rate	Total Hours	Total Fees (Prior to Holdback)
Lawrence Hirsh	Managing Director	\$725	98.1	\$71,122.50
John Makuch	Managing Director	\$695	180.1	\$125,169.50
Matt Kvarda	Managing Director	\$695	140.5	\$97,647.50
Steve Kotarba	Managing Director	\$600	60.3	\$36,180.00
Garrett Griffin	Senior Director	\$650	17.1	\$11,115.00
Joseph Spano	Senior Director	\$625	118.6	\$74,125.00
Gregory Chastain	Senior Director	\$600	37.1	\$22,260.00
Joel Mostrom	Senior Director	\$575	4.4	\$2,530.00
Holden Bixler	Senior Director	\$525	6.6	\$3,465.00
Mark Zeiss	Director	\$450	12.2	\$5,490.00
Camille Linton	Director	\$425	9.6	\$4,080.00
Klaus Gerber	Senior Associate	\$400	185.4	\$74,160.00
Robert Esposito	Consultant	\$375	44.6	\$16,725.00
Rich Behrens	Associate	\$350	106.7	\$37,345.00
Stacey Fuller	Analyst	\$275	144.0	\$39,600.00
Mary Napoliello	Paraprofessional	\$220	11.6	\$2,552.00
Total			1,176.9	<u>\$623,566.50</u>
	Blended Rate \$529.84			

SUMMARY OF TIME & FEES BY MATTER CODE

Matter Code	Description	Total Hours	Total Fees Requested
Analysis of Bankruptcy Filings and Court Documents	Assistance in the review of pleadings, motions and orders, both in draft form for purposes of negotiation, or in final form with a focus on advising on the operational impact thereof.	0.8	\$580.00
Analysis/Monitoring of Cash Flow/Liquidity	13 week cash flow creation and maintenance. Proctoring of cash disbursements, cash management, cash controls and overall liquidity management.	173.6	\$61,411.00
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	65.7	\$31,797.50
Analyze Financial Information	Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.	118.3	\$45,165.00
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	9.1	\$6,260.00
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	140.4	\$70,292.50
Business Plan	Assist with the development the Arcapita Business Plan and corresponding Financial Model.	266.2	\$151,141.00
Firm Retention, Relationship Check and Preparation of Fee Applications	Preparation of A&M's engagement letter, retention application, internal conflicts checks and monitoring thereof. Preparation of A&M's fee applications.	16.6	\$4,906.00
Non-working Travel Time	Non-working travel time billed at 50% of time incurred.	20.5	\$13,090.00
Operational Improvement and Cost Reduction Plans	Assistance in the evaluation of the Debtors' operations and identification of areas for potential cost savings, including overhead and operating expense reductions and efficiency improvements.	3.2	\$2,320.00
Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	95.5	\$62,454.50
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.	32.7	\$21,075.00

Preparation and Participation in Meetings/Conference Calls with Debtor	Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.	56.1	\$39,109.00
Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	178.2	\$113,965.00
	Total	<u>1,176.9</u>	<u>\$623,566.50</u>
	Blended Rate \$529.84		

SUMMARY OF EXPENSES BY CATEGORY

Expense Category	Service Provider (if applicable)	Expense Amount
Airfare	Various	\$2,097.90
Lodging	Various	\$2,127.50
Meals	Various	\$692.79
Miscellaneous	Various	\$163.46
Transportation	Various	\$319.43
Total		<u>\$5,401.08</u>

Annexed hereto are the following schedules for total compensation and reimbursement of expenses sought by the Applicant for the Compensation Period:

1. Exhibit A – Summary of Time by Task
2. Exhibit B – Summary of Time Detail by Professional
3. Exhibit C – Summary of Time Detail by Task by Professional
4. Exhibit D – Time Detail by Task Code which includes a daily time log detailing the activities and services performed by the Applicant on behalf of the Debtor
5. Exhibit E – Summary of Expense by Category
6. Exhibit F - Expense Detail by Professional which includes a breakdown of the Applicant's expenses incurred.

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

-----X
:
In re : **Chapter 11**
:
ARCAPITA BANK B.S.C.(c), *et al.*,² : **Case No. 12– 11076 (SHL)**
:
Debtors. : **Jointly Administered**
:
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**ELEVENTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH
AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE
PERIOD OF FEBRUARY 1, 2013 THROUGH FEBRUARY 28, 2013**

By this application (the “Application”), pursuant to sections 327(a) and 328 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 2014-1 of the local rules of this Court (the “Local Rules”), Alvarez and Marsal North America, LLC. (“A&M”) hereby seeks reasonable compensation in the above-captioned cases of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession (collectively, the “Debtors”) for financial advisory services rendered as financial advisors in the amount of \$623,566.50, together with reimbursement for actual and necessary expenses incurred in the amount of \$5,401.08 for the period commencing February 1, 2013, through and including February 28, 2013 (the “Compensation Period”). Pursuant to the Administrative Order of this Court dated May 18, 2012 [Docket No. 159] approving procedures for interim compensation and reimbursement of

² Debtors in these 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. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

professionals (the “Compensation Order”), A&M seeks 80% reimbursement of its total reasonable and necessary fees incurred, in the amount of \$498,853.20, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$5,401.08 for the Compensation Period. In support of this Application, A&M represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

2. The statutory predicates for the relief requested herein are sections 327(a), 328, 330, 331, and 1107(b) of the Bankruptcy Code, as supplemented by Rules 2014 and 2016 of the Bankruptcy Rules.

Background

3. On March 19, 2012 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors have continued to operate their businesses and manage their properties as debtors in possession since the Petition Date.

4. No trustee or examiner has been appointed in the Debtors’ chapter 11 cases.

5. On July 17, 2012, this Court approved A&M’s retention as financial advisor to the Debtor [Docket No. 317] (the “Retention Order”) *nunc pro tunc* to March 19, 2012.

Relief Requested

6. A&M submits this Application in accordance with this Court’s Compensation Order. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

7. This Application is the eleventh monthly fee application filed by A&M in these cases. In connection with the professional services rendered, by this Application, A&M seeks compensation in the amount of \$623,566.50 and expense reimbursement of \$5,401.08. Attached hereto as Exhibit A is a summary of time spent by task. Attached hereto as Exhibit B is a summary of time spent by professional. Attached hereto as Exhibit C is a summary of time spent by task by professional. Attached hereto as Exhibit D is a detailed statement of time spent rendering financial advisory services to the Debtors supporting A&M's request of \$623,566.50 in compensation for fees incurred during the Compensation Period. Attached hereto as Exhibit E is a summary of disbursements made by A&M by category; attached hereto as Exhibit F is a detailed list of disbursements by category by professional made by A&M supporting A&M's request of \$5,401.08 in expense reimbursement for the Compensation Period.

8. Given the nature and value of the services that A&M provided to the Debtor as described herein, the interim amounts sought under this Application are fair and reasonable under section 330 of the Bankruptcy Code.

9. A&M has received no payment and no promises for payment from any source for services rendered in connection with these cases other than those in accordance with the Bankruptcy Rules. There is no agreement or understanding between A&M and any other person (other than members of A&M) for the sharing of compensation to be received for the services rendered in these cases.

Amounts Requested

10. For the Compensation Period, A&M seeks 80% of its total compensation in the amount of \$498,853.20 in connection with the professional services detailed in Exhibit D.

11. A&M incurred or disbursed the actual and necessary costs and expenses related to these cases in the amount of \$5,401.08 detailed in Exhibit E.

12. To the extent that time or disbursement charges for services performed or disbursements incurred relate to the Compensation Period, but are processed subsequent to the preparation of this Monthly Fee Statement, A&M reserves the right to request additional compensation for such services and reimbursement of such expenses in a future fee statement.

Certification and Notice

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amounts requested for compensation and expense reimbursement are fair and reasonable given: (a) the complexity of these cases; (b) the time expended; (c) the nature and extent of the services rendered; (d) the value of such services; and (e) the cost of comparable services other than in a case under the Bankruptcy Code.

14. The undersigned has reviewed the requirements of Local Rule 2014-1, and certifies that this Application and the Exhibits attached hereto comply therewith and a copy of this Application has been sent to the notice parties set forth in the Compensation Order.

NOTICE

15. 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: Harry 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) 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.

WHEREFORE, A&M respectfully requests interim allowance of compensation for professional services rendered during the Eleventh Monthly Period, in the amount of \$623,566.50, the total compensation for professional services rendered, 80% (\$498,853.20) of which is to be paid pending no objections, and the sum of \$5,401.08 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from February 1, 2013 through February 28, 2013.

April 22, 2013
Atlanta, Georgia

Respectfully submitted,

/s/ Lawrence R. Hirsh

Lawrence R. Hirsh
Alvarez & Marsal North America, LLC
3424 Peachtree Road, N.E.
Suite 1500
Atlanta, GA 30326
Telephone: 404.260.4050
Facsimile: 404.260.4090

*Financial Advisors for the Debtors
and Debtors-in-Possession*

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Task
February 1, 2013 through February 28, 2013***

Exhibit A

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Analysis of Bankruptcy Filings and Court Documents	0.8	\$580.00
Analysis/Monitoring of Cash Flow/Liquidity	173.6	\$61,411.00
Analyze Employee Compensation	65.7	\$31,797.50
Analyze Financial Information	118.3	\$45,165.00
Assessment and Monetization of Assets	9.1	\$6,260.00
Assistance in Preparation of Court Filings	140.4	\$70,292.50
Business Plan	266.2	\$151,141.00
Firm Retention, Relationship Check, and Preparation of Fee Applications	16.6	\$4,906.00
Non-Working Travel Time	20.5	\$13,090.00
Operational Improvement and Cost Reduction Plans	3.2	\$2,320.00
Plan Review and Confirmation	95.5	\$62,454.50
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	32.7	\$21,075.00
Preparation and Participation in Meetings/Conference Calls with Debtor	56.1	\$39,109.00
Review Proposed Investment / Deal Funding Activities	178.2	\$113,965.00
<i>Total</i>	1,176.9	\$623,566.50

Exhibit B

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725.00	98.1	\$71,122.50
John Makuch	Managing Director	\$695.00	180.1	\$125,169.50
Matt Kvarda	Managing Director	\$695.00	140.5	\$97,647.50
Steve Kotarba	Managing Director	\$600.00	60.3	\$36,180.00
Garrett Griffin	Senior Director	\$650.00	17.1	\$11,115.00
Joseph Spano	Senior Director	\$625.00	118.6	\$74,125.00
Gregory Chastain	Senior Director	\$600.00	37.1	\$22,260.00
Joel Mostrom	Senior Director	\$575.00	4.4	\$2,530.00
Holden Bixler	Senior Director	\$525.00	6.6	\$3,465.00
Mark Zeiss	Director	\$450.00	12.2	\$5,490.00
Camille Linton	Director	\$425.00	9.6	\$4,080.00
Klaus Gerber	Senior Associate	\$400.00	185.4	\$74,160.00
Robert Esposito	Consultant	\$375.00	44.6	\$16,725.00
Rich Behrens	Associate	\$350.00	106.7	\$37,345.00
Stacey Fuller	Analyst	\$275.00	144.0	\$39,600.00
Mary Napoliello	Paraprofessional	\$220.00	11.6	\$2,552.00
Total			1,176.9	\$623,566.50

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013***

Analysis of Bankruptcy Filings
and Court Documents

Assistance in the review of pleadings, motions and orders, both in draft form for
purposes of negotiation, or in final form with a focus on advising on the
operational impact thereof.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	0.8	\$580.00
			0.8	\$580.00
				<i>Average Billing Rate</i>
				\$725.00

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013***

**Analysis/Monitoring of Cash
Flow/Liquidity**

**Development of cash budgets and reporting of cash flow/cash position.
Proctoring of cash disbursements, cash management, cash controls and overall
liquidity management.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	21.3	\$14,803.50
Lawrence Hirsh	Managing Director	\$725	10.5	\$7,612.50
Stacey Fuller	Analyst	\$275	141.8	\$38,995.00
			173.6	\$61,411.00
				\$353.75

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013***

Analyze Employee
Compensation

Assistance with the review of Debtors' employee benefit programs, including
retention, severance, incentive, pension- and other post-retirement plans.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	2.9	\$2,102.50
Garrett Griffin	Senior Director	\$650	17.1	\$11,115.00
Gregory Chastain	Senior Director	\$600	1.5	\$900.00
Klaus Gerber	Senior Associate	\$400	44.2	\$17,680.00
			65.7	\$31,797.50
				\$483.98

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013***

Analyze Financial Information Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	9.6	\$6,960.00
Gregory Chastain	Senior Director	\$600	0.3	\$180.00
Klaus Gerber	Senior Associate	\$400	1.7	\$680.00
Rich Behrens	Associate	\$350	106.7	\$37,345.00
			118.3	\$45,165.00
				\$381.78
			<i>Average Billing Rate</i>	

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013*

Assessment and Monetization of Assets Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	6.4	\$4,640.00
Gregory Chastain	Senior Director	\$600	2.7	\$1,620.00
			9.1	\$6,260.00
				\$687.91
			<i>Average Billing Rate</i>	

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013***

Assistance in Preparation of
Court Filings

Assistance with preparation of Monthly Operating Reporting and Statements
and Schedules.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	5.5	\$3,822.50
Lawrence Hirsh	Managing Director	\$725	0.4	\$290.00
Steve Kotarba	Managing Director	\$600	60.3	\$36,180.00
Holden Bixler	Senior Director	\$525	6.6	\$3,465.00
Mark Zeiss	Director	\$450	12.2	\$5,490.00
Klaus Gerber	Senior Associate	\$400	10.8	\$4,320.00
Robert Esposito	Consultant	\$375	44.6	\$16,725.00
			140.4	\$70,292.50
				\$500.66

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013***

Business Plan

Assist with the development the Arcapita Business Plan and corresponding Financial Model.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	86.3	\$59,978.50
Lawrence Hirsh	Managing Director	\$725	7.8	\$5,655.00
Matt Kvarda	Managing Director	\$695	56.5	\$39,267.50
Klaus Gerber	Senior Associate	\$400	115.6	\$46,240.00
			266.2	\$151,141.00
			<i>Average Billing Rate</i>	\$567.77

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013***

Firm Retention, Relationship
Check, and Preparation of Fee
Applications

Preparation of A&M's engagement letter, retention application, internal conflicts
checks and monitoring thereof. Preparation of A&M's fee applications.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	1.2	\$834.00
Klaus Gerber	Senior Associate	\$400	3.8	\$1,520.00
Mary Napoliello	Paraprofessional	\$220	11.6	\$2,552.00
			16.6	\$4,906.00
				\$295.54

Average Billing Rate

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013*

Non-Working Travel Time

Non-working travel time billed at 50% of time incurred.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	6.0	\$4,170.00
Lawrence Hirsh	Managing Director	\$725	9.6	\$6,960.00
Klaus Gerber	Senior Associate	\$400	4.9	\$1,960.00
			20.5	\$13,090.00
				\$638.54

Average Billing Rate

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013*

Operational Improvement and
Cost Reduction Plans

Assistance in the evaluation of the Debtors' operations and identification of
areas for potential cost savings, including overhead and operating expense
reductions and efficiency improvements.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	3.2	\$2,320.00
			3.2	\$2,320.00
				<i>Average Billing Rate</i>
				\$725.00

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013***

Plan Review and Confirmation Assistance in the preparation of a plan in these Chapter 11 proceedings.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	11.1	\$7,714.50
Lawrence Hirsh	Managing Director	\$725	19.9	\$14,427.50
Joseph Spano	Senior Director	\$625	64.5	\$40,312.50
			95.5	\$62,454.50
				\$653.97

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013***

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	10.6	\$7,367.00
Lawrence Hirsh	Managing Director	\$725	8.2	\$5,945.00
Matt Kvarda	Managing Director	\$695	8.4	\$5,838.00
Klaus Gerber	Senior Associate	\$400	3.3	\$1,320.00
Stacey Fuller	Analyst	\$275	2.2	\$605.00
			32.7	\$21,075.00
				\$644.50

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013***

Preparation and Participation in Meetings/Conference Calls with Debtor Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	38.1	\$26,479.50
Lawrence Hirsh	Managing Director	\$725	14.8	\$10,730.00
Matt Kvarda	Managing Director	\$695	2.1	\$1,459.50
Klaus Gerber	Senior Associate	\$400	1.1	\$440.00
			56.1	\$39,109.00
				\$697.13
			<i>Average Billing Rate</i>	

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
February 1, 2013 through February 28, 2013***

**Review Proposed Investment /
Deal Funding Activities**

**Review proposed investment activities to determine whether value
preserving/creating.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	4.0	\$2,900.00
Matt Kvarda	Managing Director	\$695	73.5	\$51,082.50
Gregory Chastain	Senior Director	\$600	32.6	\$19,560.00
Joel Mostrom	Senior Director	\$575	4.4	\$2,530.00
Joseph Spano	Senior Director	\$625	54.1	\$33,812.50
Camille Linton	Director	\$425	9.6	\$4,080.00
			178.2	\$113,965.00
				\$639.53
		<i>Average Billing Rate</i>		

***Arcapita Bank B.S.C.(c), et. al.,
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Exhibit D

Analysis of Bankruptcy Filings and Court Documents

Professional	Date	Hours	Activity
Lawrence Hirsh	2/15/2013	0.4	Prepare for and participate on teleconference with M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of GDC to discuss tasks to respond to UCC Chair information requests and related matters.
Lawrence Hirsh	2/27/2013	0.4	Draft, review of and respond to emails concerning coordination of Arcapita back office cost and processes and due diligence conferences with Houlihan, Zolfo and Arcapita representatives.
Subtotal		0.8	

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	2/1/2013	0.5	Call with J. Weisser and S. Fuller re: tax matter to be discussed with KPMG.
John Makuch	2/1/2013	0.8	Call with J. Weisser of GDC, P. Ferdinands and others of K&S, S. Fuller of A&M and K. Keough and others of Arcapita re Smart Smiles tax matter.
John Makuch	2/1/2013	0.4	Correspondence with L. Hirsh and M. Rosenthal re: Eurolog professional fees.
John Makuch	2/1/2013	0.5	Reconciliation of professional fee payments to fee apps.
Lawrence Hirsh	2/1/2013	0.4	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Jan 20 thru Jan 26 and corresponding variance explanations related to same; review of supporting data related to same.
Stacey Fuller	2/1/2013	1.3	Update professional fees for latest filings.
Stacey Fuller	2/1/2013	0.5	Correspondence with A. Kim and H. Najem regarding payment of professional fees.
Stacey Fuller	2/1/2013	1.1	Review and respond to various emails with Arcapita regarding cash.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/1/2013	1.3	Update professional fees for latest filings.
Stacey Fuller	2/1/2013	0.5	Correspondence with A. Kim and H. Najem regarding payment of professional fees.
Stacey Fuller	2/1/2013	1.1	Review and respond to various emails with Arcapita regarding cash.
John Makuch	2/4/2013	1.3	Review extended DIP budget draft.
Stacey Fuller	2/4/2013	0.3	Finalize summary of January hours.
Stacey Fuller	2/4/2013	1.5	Analysis LTF to DIP period 3 to assess if will be within limitations.
Stacey Fuller	2/4/2013	1.2	Analysis of DIP period 2 to original DIP; assess if allowed to rollforward unused portion of budget to period 3 per DIP agreement.
Stacey Fuller	2/4/2013	1.7	Perform detailed analysis of cash actuals vs. DIP period 2 and create comments for each line variance.
Stacey Fuller	2/4/2013	0.6	Begin revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	2/4/2013	1.3	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.
Stacey Fuller	2/4/2013	1.4	Perform detailed analysis of cash actuals vs. DIP period 1 & 2 cumulative and create comments for each line variance.
John Makuch	2/5/2013	0.8	Review actual versus budget cash file for the week ended 2/2.
John Makuch	2/5/2013	2.1	Analysis of DIP period 2 actuals and period 3 projections and discussion of same with S. Fuller.

***Arcapita Bank B.S.C.(c), et. al.,
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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/5/2013	0.6	Update OCP tracker for latest actuals.
Stacey Fuller	2/5/2013	0.4	Call with J. Spano regarding deal funding forecast.
Stacey Fuller	2/5/2013	1.1	Finalize revision of cash flow model for latest cash actual receipts & disbursements.
Stacey Fuller	2/5/2013	0.8	Finalize DIP variance summaries (Period 2 discrete and cumulative).
Stacey Fuller	2/5/2013	1.1	Analysis of current management budget vs. LTF and actuals to ensure within budget for period.
Stacey Fuller	2/5/2013	1.3	Detailed analysis of cumulative variance for current management budget period; create summary of key variance drivers.
Stacey Fuller	2/5/2013	2.2	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
John Makuch	2/6/2013	0.6	Review of correspondence related to treatment of Eurolog professional fees.
John Makuch	2/6/2013	0.8	Correspondence with B. Jordan of HL re actual cash balance and projections under DIP cash model.
John Makuch	2/6/2013	0.6	Modify cash forecasts for new events/items we were made aware of today.
Stacey Fuller	2/6/2013	2.5	Create reporting package Fortress for DIP period 2 actuals and DIP period 3 forecast.
Stacey Fuller	2/6/2013	1.3	Correspondence with Arcapita regarding various payment requests.
Stacey Fuller	2/6/2013	1.2	Create summary of professional fee accrual by firm per latest DIP model for HL.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/6/2013	0.7	Correspondence with HL regarding latest DIP model.
Stacey Fuller	2/6/2013	1.1	Review Bahrain and Atlanta PAF for approval.
Stacey Fuller	2/6/2013	2.7	Review first 3 MORs for accuracy; make corrections where required.
Stacey Fuller	2/6/2013	0.3	Share reporting package with Arcapita and GDC for adjustments; make required adjustments to summary.
John Makuch	2/7/2013	1.2	Review final version of actual versus budget report for DIP before delivering it to Fortress.
Stacey Fuller	2/7/2013	2.1	Perform detailed analysis of original DIP period vs. actuals and LTF; created summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.
Stacey Fuller	2/7/2013	0.4	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
Stacey Fuller	2/7/2013	2.1	Update G&A forecast for Bahrain, Singapore, London and Atlanta per latest information provided.
Stacey Fuller	2/7/2013	1.1	Review London and Singapore PAF for approval.
Stacey Fuller	2/7/2013	2.3	Make changes to DIP 2 reporting packages per feedback received.
Stacey Fuller	2/8/2013	0.7	Correspondence with GDC and Arcapita regarding various bankruptcy questions.
Stacey Fuller	2/8/2013	0.8	Update staff expense forecast based on latest information available.
Stacey Fuller	2/8/2013	2.1	Revise professional fees forecast model for latest filings, payments and other new info.

***Arcapita Bank B.S.C.(c), et. al.,
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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/8/2013	0.4	Correspondence with A. Kim and H. Najem regarding payment of professional fees.
John Makuch	2/9/2013	0.8	Correspondence with J. Weisser of GDC re: questions about cash projection model.
Stacey Fuller	2/11/2013	0.5	Update budget for latest G&A information available (next period cash budget).
Stacey Fuller	2/11/2013	0.3	Correspondence with FTI regarding latest budget.
Stacey Fuller	2/11/2013	0.4	Review Atlanta PAF for approval.
Stacey Fuller	2/11/2013	1.3	Perform detailed analysis LTF vs. original DIP budget to understand risks and opportunities.
Stacey Fuller	2/11/2013	0.3	Send requests for additional updates required for budget (deal funding, receipts, etc.).
Stacey Fuller	2/11/2013	0.5	Update book cash summary based on new needs of different office given other updates to forecast (next period cash budget).
Stacey Fuller	2/11/2013	0.3	Update budget for latest debt service information available (next period cash budget).
Stacey Fuller	2/11/2013	0.6	Update budget for latest staff expense information available (next period cash budget).
Stacey Fuller	2/11/2013	2.1	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	2/11/2013	1.1	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.
Stacey Fuller	2/11/2013	0.2	Correspondence with Arcapita regarding various payment requests.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/11/2013	0.7	Update budget for latest professional fee information available (next period cash budget).
John Makuch	2/12/2013	0.3	Review and approve Atlanta payroll.
John Makuch	2/12/2013	1.6	Review and edit cash budget for upcoming omnibus hearing.
John Makuch	2/12/2013	1.1	Review actual versus budget cash report for week ending 2/9.
John Makuch	2/12/2013	1.8	Analysis of projected liquidity under proposed Fortress exit facility; conversation with B. Douton of Rothschild re: same.
John Makuch	2/12/2013	0.8	Correspondence with J. Weisser and others of GDC related to E&Y fees.
Lawrence Hirsh	2/12/2013	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Jan 27 thru Feb 2 and corresponding variance explanations related to same; review of supporting data related to same.
Stacey Fuller	2/12/2013	0.5	Correspondence with Arcapita regarding various payment requests.
Stacey Fuller	2/12/2013	2.6	Create model for tracking G&A current spend / PAF to DIP to ensure within confines of DIP agreement.
Stacey Fuller	2/12/2013	2.3	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	2/12/2013	0.4	Update MORs for additional changes required per J. Makuch.
Stacey Fuller	2/12/2013	1.7	Perform detailed analysis of original DIP period vs. actuals and LTF; create summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Lawrence Hirsh	2/13/2013	1.9	Analysis and review of draft spreadsheet analyses of projected cash receipts and disbursements for the period February 24 through March 23; analysis of supporting assumptions, documentation and data related to same.
Lawrence Hirsh	2/13/2013	1.0	Analysis and review of DIP Covenant Reporting - Second 4 Week Period (1/6/13 thru 2/2/13) report to Fortress; analysis and review of supporting spreadsheet analyses of comparison of budget vs. actual cash receipts for the period.
Stacey Fuller	2/13/2013	1.1	Review final 3 MORs for formatting accuracy; make corrections where required.
Stacey Fuller	2/13/2013	0.3	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
Stacey Fuller	2/13/2013	1.1	Call with K. Keough regarding required tax payments to include in forecast.
Stacey Fuller	2/13/2013	2.1	Review final 3 MORs for content accuracy; make corrections where required.
Stacey Fuller	2/13/2013	1.9	Update MORs for professional fee payments made.
Stacey Fuller	2/13/2013	1.1	Review Singapore and Bahrain PAF for approval.
Stacey Fuller	2/13/2013	0.7	Update G&A forecast based on latest information available.
Stacey Fuller	2/14/2013	0.6	Call with D. Levin regarding professional fees.
Stacey Fuller	2/14/2013	1.3	Update MORs for additional changes required per J. Makuch.
Stacey Fuller	2/14/2013	0.8	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/14/2013	0.4	Call with Rothschild regarding professional fees involved in the case.
Stacey Fuller	2/14/2013	1.1	Update budget for deal funding based on latest information available.
Stacey Fuller	2/14/2013	0.6	Share budget with interested parties (FTI, HL, Zolfo) for approval prior to filing.
Lawrence Hirsh	2/15/2013	0.3	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	2/15/2013	0.9	Analysis and review of spreadsheet analysis of comparison of DIP budget vs. actual cash receipts and disbursements through February 4 and nature of variances related to same; review of supporting data, assumptions and calculations related to same.
Lawrence Hirsh	2/15/2013	0.8	Analysis and review of revised draft spreadsheet analyses of projected cash receipts and disbursements for the period February 24 through March 23; analysis of supporting assumptions and data related to same.
Stacey Fuller	2/15/2013	2.1	Revise professional fees forecast model for latest filings, payments, & other new info.
Stacey Fuller	2/15/2013	0.4	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
Stacey Fuller	2/15/2013	1.7	Perform detailed analysis of original DIP period vs. actuals & LTF; create summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.
Stacey Fuller	2/15/2013	1.2	Analysis of current management budget vs. LTF + actuals to ensure within budget for period.
Stacey Fuller	2/15/2013	1.4	Detailed analysis of cumulative variance for current management budget period; create summary of key variance drivers.
Stacey Fuller	2/15/2013	0.2	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/18/2013	0.4	Call with J. Weisser (GDC) regarding latest cash management budget.
Stacey Fuller	2/18/2013	0.5	Call with J. Weisser (GDC) regarding GS payment.
Stacey Fuller	2/18/2013	0.7	Finalize cash management budget and submit for filing.
Stacey Fuller	2/18/2013	1.3	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.
Stacey Fuller	2/18/2013	0.4	Correspondence with Hassan Shujaie (Arcapita) regarding paget brown invoices / timing of payment.
Stacey Fuller	2/18/2013	2.2	Update variance analysis (from inception through current budget) for M. Rosenthal for the hearing.
Stacey Fuller	2/18/2013	0.6	Call with P. Topper (FTI) regarding latest management budget.
Lawrence Hirsh	2/19/2013	0.8	Analysis and review of revised spreadsheet analyses of projected cash receipts and disbursements for the period February 24 through March 23; analysis of supporting assumptions, documentation and data related to same.
Lawrence Hirsh	2/19/2013	0.3	Review of and respond to emails concerning cash flow forecasting and cash disbursement matters.
Stacey Fuller	2/19/2013	0.4	Review Atlanta PAF for approval.
Stacey Fuller	2/19/2013	2.3	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	2/19/2013	0.4	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
Stacey Fuller	2/19/2013	0.3	Update OCP tracker for latest actuals.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/19/2013	0.3	Call with M. Kvarda (A&M) regarding deal funding forecast for current budget.
Stacey Fuller	2/19/2013	2.2	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	2/19/2013	0.6	Call with J. Weisser (GDC) regarding K&E payments.
Stacey Fuller	2/19/2013	0.6	Update management for last minute revision to deal funding forecast and resubmit for filing.
Stacey Fuller	2/19/2013	1.2	Create summary of deal funding included in DIP vs. actuals/LTF for K. Gerber and HL.
Lawrence Hirsh	2/20/2013	0.3	Review of and respond to emails concerning cash disbursement or cash forecasting matters.
Stacey Fuller	2/20/2013	0.4	Review Bahrain PAF for approval.
Stacey Fuller	2/20/2013	0.7	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
Stacey Fuller	2/20/2013	1.4	Detailed analysis of cumulative variance for current management budget period; create summary of key variance drivers.
Stacey Fuller	2/20/2013	1.7	Perform detailed analysis of original DIP period vs. actuals and LTF; create summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.
Stacey Fuller	2/20/2013	0.6	Correspondence with various professional firm regarding anticipated timing of payment of fees by Arcapita.
Stacey Fuller	2/20/2013	0.4	Update G&A forecast based on latest information available.
Stacey Fuller	2/20/2013	0.7	Answer inquires from FTI related to most recent cash management budget filed.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/20/2013	0.3	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Stacey Fuller	2/20/2013	0.4	Call with J. Makuch (A&M) regarding current management budget filed.
Stacey Fuller	2/20/2013	0.6	Update Staff Exp forecast based on latest information available.
Stacey Fuller	2/20/2013	0.6	Call with J. Weisser (GDC) regarding current management budget filed.
Lawrence Hirsh	2/21/2013	0.2	Review of and respond to emails concerning cash disbursement matters.
Stacey Fuller	2/21/2013	0.5	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
Stacey Fuller	2/21/2013	1.5	Review of cash management motion and related orders to ensure correct response to Arcapita on several legal questions.
Stacey Fuller	2/21/2013	0.9	Review Singapore and London PAF for approval.
Stacey Fuller	2/21/2013	0.6	Correspondence with G. Chastain (A&M) regarding real estate deal funding included in current budget.
Stacey Fuller	2/21/2013	0.4	Correspondence with Zolfo Cooper regarding question on MOR filed.
Stacey Fuller	2/21/2013	1.9	Revise professional fees forecast model for latest filings, payments, and other new info.
John Makuch	2/22/2013	1.1	Reviewed actual versus budgeted cash file for week ended 2/16
Stacey Fuller	2/22/2013	2.5	Summarize Arcapita billed hours for reporting.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/22/2013	0.3	Correspondence with A. Kim and H. Najem regarding payment of professional fees.
Stacey Fuller	2/22/2013	0.2	Correspondence with A&M team to collect weekly time sheets missing and summarize for internal reporting purposes per Arcapita's request.
Stacey Fuller	2/22/2013	0.6	Correspondence with B. Kim (GDC), FTI and Arcapita regarding payment of SCB expenses.
John Makuch	2/25/2013	1.4	Discussion of payroll including KERP/KEIP payments to date with S. Fuller; reconciliation of same in cash forecasting model.
John Makuch	2/25/2013	0.8	Review and approve payroll JVs.
John Makuch	2/25/2013	0.6	Review and approve Atlanta payroll.
Lawrence Hirsh	2/25/2013	0.3	Review of and respond to emails concerning cash disbursement matters.
Stacey Fuller	2/25/2013	0.8	Correspondence with Arcapita to ensure budgeted payments are made within DIP period 3.
Stacey Fuller	2/25/2013	1.3	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.
Stacey Fuller	2/25/2013	0.6	Correspondence with P. Topper at FTI regarding AvB reporting.
Stacey Fuller	2/25/2013	0.8	Extend DIP model through July for G&A.
Stacey Fuller	2/25/2013	0.4	Send inquiries to A&M/Arcapita teams for updated deal funding and receipts through July.
Stacey Fuller	2/25/2013	0.5	Extend DIP model through July for Debt Service.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/25/2013	0.5	Create summary for HL of LTF deal funding.
Stacey Fuller	2/25/2013	0.8	Review and approve payroll request.
Stacey Fuller	2/25/2013	0.4	Correspondence with Arcapita regarding latest KEIP forecast.
Stacey Fuller	2/25/2013	1.2	Detailed analysis of final week forecast for DIP period 3 to ensure compliant with DIP agreement.
Stacey Fuller	2/25/2013	0.9	Extend DIP model through July for Staff Expenses.
Stacey Fuller	2/25/2013	0.6	Extend DIP model through July for Professional Fees.
Lawrence Hirsh	2/26/2013	0.3	Review and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	2/26/2013	1.4	Analysis and review of revised detailed spreadsheet analyses of revised forecast of cash receipts and disbursements, on a weekly basis, through May 2013; review of supporting calculations, data, assumptions and supporting documentation related to same.
Stacey Fuller	2/26/2013	1.1	Review extended forecast for accuracy.
Stacey Fuller	2/26/2013	0.5	Update OCP tracker for latest actuals.
Stacey Fuller	2/26/2013	0.5	Correspondence with A. Kim and H. Najem regarding payment of professional fees.
Stacey Fuller	2/26/2013	2.9	Extend professional fee model through July.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/26/2013	0.5	Review extended forecast with J. Makuch.
Stacey Fuller	2/26/2013	2.1	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	2/26/2013	0.4	Reconciliation of US Trustee fees to professional fee model.
Stacey Fuller	2/26/2013	1.6	Update professional fee summaries within professional fee model for extended budget.
Stacey Fuller	2/26/2013	0.4	Call with D. Baker (Arcapita) regarding professional fees.
John Makuch	2/27/2013	1.4	Review actual versus budget cash file for the week ended 2/23.
Lawrence Hirsh	2/27/2013	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Feb 3 thru Feb 9 and corresponding variance explanations related to same; review of supporting data related to same.
Stacey Fuller	2/27/2013	0.5	Call with K. Gerber (A&M) and HL regarding DIP and wind down model.
Stacey Fuller	2/27/2013	1.7	Summarize February hours.
Stacey Fuller	2/27/2013	0.6	Finalize extended professional fee model.
Stacey Fuller	2/27/2013	1.3	Review wind down model.
Stacey Fuller	2/27/2013	2.1	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	2/27/2013	1.2	Detailed analysis of cumulative variance for current management budget period; create summary of key variance drivers.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	2/27/2013	0.6	Review Bahrain PAF for approval.
Stacey Fuller	2/27/2013	1.1	Variance analysis of current DIP period to ensure within confines of DIP agreement.
Lawrence Hirsh	2/28/2013	0.6	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Feb 10 thru Feb 16 and corresponding variance explanations related to same; review of supporting data related to same.
Stacey Fuller	2/28/2013	1.5	Began review of disclosure statement.
Stacey Fuller	2/28/2013	0.6	Update DIP receipts forecast based on latest information provided by business.
Stacey Fuller	2/28/2013	0.4	Correspondence with Arcapita regarding latest receipts forecast.
Stacey Fuller	2/28/2013	0.4	Correspondence with A&M deal team regarding latest deal funding forecast.
Stacey Fuller	2/28/2013	0.4	Correspondence with FTI and GDC regarding payment of SCB expenses.
Subtotal		173.6	

Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	2/8/2013	0.7	Prepare for and participate on teleconference with M. Chowdhury - Arcapita and J. Trinklein - GDC to review and discuss employee compensation and benefit matters.
Garrett Griffin	2/4/2013	0.8	Review RIF separation payment calculations for employee O84.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Klaus Gerber	2/4/2013	2.4	Build in of timing toggles to reflect impact of specific deal exit timing and global exit timing in connection with incentive compensation.
Klaus Gerber	2/4/2013	1.2	Build in of value toggles to reflect impact of specific deal exit values and global exit values in connection with incentive compensation.
Klaus Gerber	2/5/2013	1.0	Put together graphs and charts as basis for discussion in connection with headcount reduction.
Klaus Gerber	2/5/2013	1.0	Modeling of additional staff reductions in both payroll wind down and overall wind down model.
Klaus Gerber	2/5/2013	1.3	Additional staff reductions by department.
Klaus Gerber	2/5/2013	1.8	Walkthrough of every department and review of personnel responsibilities.
Lawrence Hirsh	2/5/2013	0.2	Review of and respond to emails concerning employee compensation matters.
Klaus Gerber	2/6/2013	0.7	Preparation for conference call with Company regarding additional Headcount reductions.
Lawrence Hirsh	2/6/2013	0.3	Teleconference with M. Rosenthal to certain to plan development and structural matters concerning employee matters discussed with Arcapita management.
Garrett Griffin	2/7/2013	2.6	Investigate source of KPMG deal valuations - exit value vs current value.
Lawrence Hirsh	2/7/2013	0.5	Review of and respond to emails concerning global settlement implementation matters.
Klaus Gerber	2/11/2013	0.8	Review and quality check of incentive comp model before sending to HL.
Klaus Gerber	2/11/2013	1.7	Review of outsourcing proposal and calculation and subsequent cost benefit analysis regarding outsourcing.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Klaus Gerber	2/11/2013	1.4	Conference call with HL regarding Company stand on headcount and G&A costs.
Gregory Chastain	2/13/2013	0.5	Discussion with MENA deal team on incentive program.
Lawrence Hirsh	2/13/2013	0.9	Prepare for and participate on conference with P. Karacsonyi - Arcapita to review and discuss employee staffing and compensation matters.
Gregory Chastain	2/14/2013	0.3	Discussion with HL (B. Jordan) on MENA deal team incentive.
Klaus Gerber	2/14/2013	3.5	Begin to lay out incentive comp revision pertaining to deal vs. team driven approach.
Klaus Gerber	2/14/2013	1.3	Conference call with HL regarding incentive compensation.
Klaus Gerber	2/15/2013	5.5	Modeling of Incentive Comp Model for each deal.
Klaus Gerber	2/17/2013	3.0	Incentive comp model roll up from deal to employee.
Garrett Griffin	2/18/2013	0.6	review settlement statement for Mohamed Baqi resignation.
Klaus Gerber	2/18/2013	1.1	Modeling of guarantee bonus function for all deal team members.
Gregory Chastain	2/19/2013	0.2	Update on deal team incentives.
Garrett Griffin	2/20/2013	2.8	Update recovery analysis of IPP/IIP programs based on participant elections (Global Settlement).
Klaus Gerber	2/20/2013	0.7	Incentive comp update based on latest thinking headcount and exit proceeds.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Klaus Gerber	2/22/2013	1.0	Incentive comp model quality check.
Klaus Gerber	2/22/2013	0.5	Call with B. Goudzwaard regarding incentive compensation model.
Garrett Griffin	2/25/2013	0.8	Gather initial information to produce IPP/IIP support schedules for Gibson Dunn resolutions.
Garrett Griffin	2/25/2013	1.0	Review separation settlement statements for resigned employee - R. Demachkieh.
Gregory Chastain	2/25/2013	0.2	Update on deal team incentives.
Lawrence Hirsh	2/25/2013	0.3	Review of and respond to emails concerning employee compensation matters.
Gregory Chastain	2/26/2013	0.2	Follow-up on deal team incentives.
Klaus Gerber	2/26/2013	4.0	Update to incentive comp model pursuant to discussion with L. Hirsh.
Klaus Gerber	2/26/2013	2.2	Modeling of incentive comp guarantee bonus functionality for 25 deal team members.
Klaus Gerber	2/26/2013	1.6	Incentive comp discussion with J. Makuch and L. Hirsh.
Garrett Griffin	2/27/2013	1.5	Schedule support for Gibson Dunn IPP/IIP resolutions: Confirm post-global settlement holdings.
Garrett Griffin	2/27/2013	1.8	Schedule support for Gibson Dunn IPP/IIP resolutions: Add to schedules departed employees.
Garrett Griffin	2/27/2013	2.0	Schedule support for Gibson Dunn IPP/IIP resolutions: Supplement schedules with initial issuances.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Garrett Griffin	2/27/2013	0.4	Confirm tax withholding process for IPP/IIP settlement of claims.
Klaus Gerber	2/27/2013	1.9	Modeling of incentive comp output files.
Klaus Gerber	2/27/2013	1.5	Scenario analyses regarding incentive comp.
Klaus Gerber	2/27/2013	2.1	Remodeling of incentive comp retention function.
Garrett Griffin	2/28/2013	2.8	Review schedule support to provide to Gibson Dunn for drafting resolutions.
Gregory Chastain	2/28/2013	0.1	Follow-up on deal team incentives.
Klaus Gerber	2/28/2013	1.0	Incentive comp model scenario adjustments and discussion with L. Hirsh.
Subtotal		65.7	

Analyze Financial Information

Professional	Date	Hours	Activity
Lawrence Hirsh	2/8/2003	1.3	Analysis and review of spreadsheet analysis of various scenarios of calculations of severance and notice costs for Arcapita employees; review of supporting data, assumptions, calculations and documentation related to same.
Lawrence Hirsh	2/8/2003	0.7	Analysis and review of draft presentation prepared by Rothschild concerning plan consideration and corresponding allocation of same; review of supporting data, calculations and assumptions related to same.
Lawrence Hirsh	2/8/2003	0.6	Analysis and review of revised spreadsheet analysis of filed and scheduled claims and summaries by classification related to same.

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Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	2/6/2012	3.0	Rothschild 3 statement analysis.
Rich Behrens	2/6/2012	3.3	Schedules for JPL Deck.
Rich Behrens	2/6/2012	1.3	Rothschild 3 statement analysis.
Rich Behrens	2/6/2012	2.0	Narrative update.
Rich Behrens	2/6/2012	2.2	Waterfall model.
Rich Behrens	2/1/2013	1.0	Proceeds reconciliation.
Rich Behrens	2/1/2013	0.4	Narrative update.
Rich Behrens	2/1/2013	0.8	Waterfall model.
Lawrence Hirsh	2/4/2013	0.9	Analysis and review of spreadsheet analysis prepared by Arcapita of projected recoveries for creditors under various scenarios and plan structures; review of email related to same.
Rich Behrens	2/4/2013	2.5	Waterfall model.
Rich Behrens	2/5/2013	1.7	Debt Service schedules.
Rich Behrens	2/5/2013	1.5	Professional fees schedule.
Rich Behrens	2/5/2013	2.0	Liquidation and wind down expense schedules.

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Professional	Date	Hours	Activity
Rich Behrens	2/5/2013	3.0	Liquidation and wind down expense schedules.
Rich Behrens	2/5/2013	1.3	Waterfall model.
Rich Behrens	2/5/2013	1.7	Liquidation and wind down expense schedules.
Klaus Gerber	2/6/2013	1.7	Intercompany claims reconciliation.
Lawrence Hirsh	2/6/2013	1.2	Analysis and review of spreadsheet analysis comparing various claim recoveries for certain proposed classes of claims in the draft plan and disclosure statement under various scenarios and corresponding assumptions; review of calculations, assumptions and data supporting same; review of email related to same.
Lawrence Hirsh	2/6/2013	0.8	Analysis and review of revised spreadsheet analyses of projected allowed unsecured claims; review of supporting detailed data related to same; review of emails related to same.
Lawrence Hirsh	2/7/2013	0.9	Analysis and review of revised spreadsheet analyses of calculation of classes of claims at various assumptions; review of supporting assumptions, data and claims documentation related to same.
Rich Behrens	2/7/2013	1.2	Waterfall model.
Rich Behrens	2/7/2013	0.8	Rothschild 3 statement analysis.
Rich Behrens	2/7/2013	2.0	Liquidation and wind down expense schedules.
Rich Behrens	2/7/2013	2.3	Balance sheet consolidation.
Rich Behrens	2/7/2013	1.0	Narrative review.

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Professional	Date	Hours	Activity
Rich Behrens	2/7/2013	0.5	Review new claims data.
Rich Behrens	2/7/2013	0.7	Review new Trial Balance data.
Rich Behrens	2/7/2013	0.8	Liquidation Analysis reconciliation.
Rich Behrens	2/8/2013	1.7	Review of Disclosure Statement.
Rich Behrens	2/8/2013	2.5	Rothschild 3 statement analysis.
Lawrence Hirsh	2/12/2013	0.8	Analysis and review of revised spreadsheet analyses of various scenarios of creditor classes of claims and recoveries related to same, and corresponding liquidity needs of same; review of supporting calculations, assumptions and data related to same.
Rich Behrens	2/12/2013	1.5	Liquidation analysis update.
Rich Behrens	2/13/2013	0.8	Rothschild call.
Lawrence Hirsh	2/14/2013	0.8	Analysis and review of spreadsheet analysis of incurred and projected administration agreement fee accruals by deal and timeframe related to same.
Rich Behrens	2/14/2013	3.0	Allocation analysis.
Rich Behrens	2/14/2013	2.0	Winddown reconciliation analysis.
Rich Behrens	2/14/2013	0.7	Rothschild call.

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Professional	Date	Hours	Activity
Rich Behrens	2/14/2013	0.8	Rothschild call.
Lawrence Hirsh	2/15/2013	0.9	Analysis and review of spreadsheet analyses of Arcapita professional fees and expense incurred, paid and projected through Chapter 11 process; analysis of supporting data, assumptions and calculations related to same.
Rich Behrens	2/18/2013	1.7	WDM vs. IDSP reconciliation analysis.
Rich Behrens	2/19/2013	0.5	Reconciliation email.
Rich Behrens	2/19/2013	0.8	WDM vs. IDSP reconciliation analysis.
Rich Behrens	2/19/2013	3.3	Liquidation analysis (re: asset allocation).
Rich Behrens	2/19/2013	1.0	Liquidation analysis (re: asset allocation).
Rich Behrens	2/19/2013	3.0	WDM vs. IDSP reconciliation analysis.
Rich Behrens	2/19/2013	0.3	Internal A&M call re: reconciliation.
Lawrence Hirsh	2/20/2013	0.7	Analysis and review of spreadsheet analysis calculating projected administration agreement fees accrued from June 2013 thru December 2014; review of supporting assumptions, data and calculations related to same.
Rich Behrens	2/20/2013	3.0	Liquidation analysis (re: updated wind down costs).
Rich Behrens	2/20/2013	1.5	Update payroll and termination analysis.

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Professional	Date	Hours	Activity
Rich Behrens	2/20/2013	2.5	Rothschild reconciliation.
Rich Behrens	2/22/2013	2.0	Update claims analysis.
Rich Behrens	2/22/2013	2.0	Liquidation analysis.
Rich Behrens	2/22/2013	1.5	Update wind down model analysis re: liquidation analysis.
Rich Behrens	2/25/2013	4.2	Liquidation analysis.
Rich Behrens	2/26/2013	1.5	Update wind down review.
Rich Behrens	2/26/2013	2.0	Update liquidation analysis.
Rich Behrens	2/26/2013	1.5	Opex/deal costs updates memo.
Gregory Chastain	2/27/2013	0.3	Review of KPMG Lusail valuation for wind-down model.
Rich Behrens	2/27/2013	1.3	Proceeds allocation method analysis.
Rich Behrens	2/27/2013	2.2	Liquidation analysis.
Rich Behrens	2/27/2013	0.5	Cost reduction discussion/analysis.
Rich Behrens	2/27/2013	1.5	Professional fees presentation schedules.

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Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	2/27/2013	1.7	Proceeds valuation analysis.
Rich Behrens	2/27/2013	3.0	Proceeds valuation analysis.
Rich Behrens	2/28/2013	2.5	Liquidation analysis.
Rich Behrens	2/28/2013	1.2	Update winddown call (internal).
Rich Behrens	2/28/2013	1.5	Internal liquidation/DS plan meeting.
Rich Behrens	2/28/2013	3.0	Liquidation analysis.
Rich Behrens	2/28/2013	3.0	Adjust wind down cost analysis.
Rich Behrens	2/28/2013	1.0	Future wind down import instructions draft.
Rich Behrens	2/28/2013	2.0	Adjust wind down cost analysis.
Subtotal		118.3	

Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Lawrence Hirsh	2/1/2013	0.4	Prepare for and participate on teleconference with J. Huntz to discuss Ventures portfolio valuation and monetization matters.

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Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Lawrence Hirsh	2/12/2013	0.3	Review of and response to emails concerning asset valuation and monetization matters.
Gregory Chastain	2/13/2013	0.3	Follow-up on US portfolio (CDC, Elysian).
Lawrence Hirsh	2/14/2013	0.3	Review of Viridian administration agreement.
Lawrence Hirsh	2/14/2013	0.3	Review of AGUD I administration agreement.
Lawrence Hirsh	2/14/2013	0.3	Prepare for and participate on teleconference with J. Huntz to discuss Arcapita Ventures matters.
Lawrence Hirsh	2/14/2013	0.4	Analysis and review of Viridian Administration Agreement.
Lawrence Hirsh	2/15/2013	0.5	Analysis of spreadsheet analysis of waterfall calculations of projected proceeds to Arcapita and Arcapita investors for certain investments based on KPMG valuation analyses; review of emails related to same.
Gregory Chastain	2/16/2013	0.2	Update on CDC.
Gregory Chastain	2/17/2013	0.5	Analysis of CDC strategy.
Gregory Chastain	2/18/2013	0.6	Review of ArcJapan SMC update.
Lawrence Hirsh	2/25/2013	0.7	Review of draft engagement letter concerning professional services for Ventures; review of emails related to same.
Gregory Chastain	2/26/2013	0.8	Review of TMK 1 SMC memo; follow-up with deal team on structure and proceeds.

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Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Lawrence Hirsh	2/26/2013	0.8	Prepare for and participate in teleconference with B. Jordan - Houlihan to review and discuss standalone plan matters; plan and disclosure statement matters and operational and cost containment matters.
Gregory Chastain	2/27/2013	0.3	Follow-up on TMK 1 SMC memo.
Lawrence Hirsh	2/27/2013	0.3	Review of and respond to emails concerning asset monetization and valuation matters.
Lawrence Hirsh	2/27/2013	0.4	Teleconference with M. Casey to discuss asset valuation and monetization matters.
Lawrence Hirsh	2/28/2013	0.9	Analysis and review of spreadsheet analysis of estimated asset valuations and monetization timing for Arcapita investments; review of supporting assumptions, data and documents related to same.
Lawrence Hirsh	2/28/2013	0.4	Review of and respond to emails concerning asset monetization and valuation matters.
Lawrence Hirsh	2/28/2013	0.4	Draft, review of and respond to emails concerning Arcapita Headquarters building matters.
Subtotal		9.1	

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Robert Esposito	2/1/2013	0.6	Preparation of the Financial Institution and Falcon Share claim objection schedules for the 2nd Omnibus.
Steve Kotarba	2/1/2013	4.2	Finalize calculations for claims estimates and convenience class to support plan filing (2); finalize schedule amendment for filing (2.2).
Steve Kotarba	2/3/2013	0.6	Final sign off on schedule amendments prior to filing.

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Professional	Date	Hours	Activity
Robert Esposito	2/4/2013	0.4	Conference with J. Weisser and B. Kim (both from GDC) re: the URIA/Equity and employee objections.
Robert Esposito	2/4/2013	0.2	Review of POC 121 and correspondence to J. Weisser (GDC).
Steve Kotarba	2/4/2013	1.5	Finalize filings and discussions re: plan.
Mark Zeiss	2/5/2013	0.8	Review FTI invoice image request with M. Kayed and F. Farouz.
Robert Esposito	2/5/2013	0.2	Conference with D. Hain, D. O'Donnell (both from FTI) and S. Kotarba (A&M) re: the rights offering schedules.
Robert Esposito	2/5/2013	0.2	Correspondences from and to S. Kotarba (A&M) re: the claim estimates for Arcapita Bank.
Robert Esposito	2/5/2013	0.6	Conferences with L. Chen (Rothschild) and S. Kotarba (A&M) re: the claim estimates at the Bank.
Robert Esposito	2/5/2013	0.4	Preparation of the rights offering summary for discussion with S. Kotarba (A&M).
Robert Esposito	2/5/2013	0.3	Conference with L. Chen (Rothschild) re: the claim estimates at the Bank.
Robert Esposito	2/5/2013	0.6	Review of the estimated claim amounts provided by FTI.
Robert Esposito	2/5/2013	1.7	Preparation of the amended scheduled claims within the A&M database; preparation of the scheduled claims report for GCG.
Robert Esposito	2/5/2013	0.3	Triage of the filed rights offering claims and comparison to the amended schedule claims.
Robert Esposito	2/5/2013	0.3	Review of the claim estimates and correspondences to S. Kotarba (A&M) and L. Chen (Rothschild).

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Professional	Date	Hours	Activity
Robert Esposito	2/5/2013	0.3	Preparation of the updated claim estimate report by debtor and subtype.
Steve Kotarba	2/5/2013	8.1	Work to finalize final plan numbers and calculations including avoidance actions, convenience class and claim estimates.
John Makuch	2/6/2013	1.6	Preparation of January MOR's.
Klaus Gerber	2/6/2013	0.8	Review and edit RailInvest MOR.
Klaus Gerber	2/6/2013	0.8	Review and edit WindTurbine MOR.
Klaus Gerber	2/6/2013	0.9	Review and edit AEID II MOR.
Robert Esposito	2/6/2013	2.4	Review of Houlihan and A&M claim estimate discrepancies.
Robert Esposito	2/6/2013	0.7	Preparation of the updated plan class report to include the rights offering claims.
Robert Esposito	2/6/2013	0.3	Review of the rights offering and employee share issues provided by J. Graves (GDC).
Robert Esposito	2/6/2013	0.6	Conference with S. Kotarba, M. Kvarda and L Hirsh (all 3 from A&M) re: the current claim estimates and plan discussion.
Robert Esposito	2/6/2013	0.5	Review of the convenience class data and conference with L. Chen (Rothschild) to discuss the data.
Robert Esposito	2/6/2013	0.3	Conference with K. Martorana, J. Graves, A. Moskowitz (all three from GDC) and S. Kotarba (A&M) re: the rights offering and employee claims.
Robert Esposito	2/6/2013	1.5	Preparation of the updated convenience class report to include new class thresholds.

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Professional	Date	Hours	Activity
Robert Esposito	2/6/2013	0.2	Conference with S. Kotarba (A&M), L. Chen and D. Mondell (both from Rothschild) re: the Arcapita Bank claim estimates.
Steve Kotarba	2/6/2013	9.6	Work to finalize final plan numbers and calculations including avoidance actions, convenience class and claim estimates.
Mark Zeiss	2/7/2013	1.1	Review invoice images per FTI request and prepare data request email for S. Kotarba.
Robert Esposito	2/7/2013	2.7	Preparation of the revised convenience class report.
Robert Esposito	2/7/2013	0.4	Preparation of the updated plan class report.
Robert Esposito	2/7/2013	1.8	Preparation of the updated convenience class report; conferences with L. Chen (Rothschild) and S. Kotarba (A&M) to review and discuss the convenience class estimates.
Robert Esposito	2/7/2013	0.3	Conferences with L. Chen (Rothschild) re: the convenience claim estimates at the Bank.
Steve Kotarba	2/7/2013	10.6	Work to reconcile internal plan numbers and unsecured projections (5.4); updates re: convenience class and finalization of plan (narrative sections, claim descriptions, etc.) (3.1); update convenience class calculations and reconciliation re: same (2.1).
Robert Esposito	2/8/2013	0.7	Conference with S. Kotarba (A&M) to review and discuss the final estimated claims at the Bank.
Robert Esposito	2/8/2013	0.6	Preparation of the convenience and plan class summary for distribution to GDC and Rothschild.
Robert Esposito	2/8/2013	0.9	Review and analysis of the Arcapita Bank claims and correspondences from and to S. Kotarba (A&M) and L. Chen (Rothschild).
Steve Kotarba	2/8/2013	8.4	Reconcile Rothschild projections to claims estimates re: unsecured projections, finalize plan numbers including convenience class.

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Professional	Date	Hours	Activity
Steve Kotarba	2/9/2013	2.0	Respond to follow up questions from UCC and advisors re: plan calculations.
Steve Kotarba	2/11/2013	1.0	Respond to M. Chowdhury questions re: claim calculations (.5); draft talking points re: Creditors' meeting (.5).
Holden Bixler	2/12/2013	0.8	Review draft claims objections; correspond with team re: same.
Klaus Gerber	2/12/2013	1.7	Final review of AEID II, RailInvest and WindTurbine MOR.
Mark Zeiss	2/12/2013	2.2	Review insider and non-insider possible Avoidance actions with S. Kotarba.
Robert Esposito	2/12/2013	1.6	Preparation of the schedules to the First Omnibus Objection to Claims.
Robert Esposito	2/12/2013	1.4	Preparation of the updated convenience class report.
Robert Esposito	2/12/2013	0.3	QC of the updated convenience class report.
Steve Kotarba	2/12/2013	3.5	Respond to questions re: calculations and convenience class (.6); follow up with counsel re: same (.5); review claim objections and work to prepare exhibits and update voting / distribution chart (1.1); discussions re: avoidance actions and begin prep of
Holden Bixler	2/13/2013	0.3	Confer and correspond with team re: claims objection issues including creditor listing detail.
Holden Bixler	2/13/2013	3.4	Review and revise contract master per comments from company; circulate with summary of changes and open issues; correspond with team re: same.
Holden Bixler	2/13/2013	0.9	Review draft objection exhibits and correspondence re: same.

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Professional	Date	Hours	Activity
John Makuch	2/13/2013	0.7	Discussion of MOR notes for Falcon related to cash and receivables with C. Millet of GDC and J. Spano of A&M.
John Makuch	2/13/2013	1.4	Preparation of January MOR's.
Klaus Gerber	2/13/2013	0.8	Review, edit and summarize questions pertaining to ALTHL MOR.
Klaus Gerber	2/13/2013	0.4	Packaging and communication of first MORs to GDC.
Klaus Gerber	2/13/2013	1.8	Review, edit and summarize questions pertaining to AIHL MOR.
Klaus Gerber	2/13/2013	1.6	Review, edit and summarize questions pertaining to Bank MOR.
Klaus Gerber	2/13/2013	0.4	Drafting of Falcon MOR.
Mark Zeiss	2/13/2013	1.3	Revise estimates for insider and non-insider possible Avoidance actions with S. Kotarba.
Mark Zeiss	2/13/2013	1.1	Revise insider payroll defense estimates per S. Kotarba.
Mark Zeiss	2/13/2013	1.6	Draft insider payroll defense estimates per S. Kotarba.
Robert Esposito	2/13/2013	1.7	Preparation of the draft Schedules to the Fourth Omnibus Claims Objection.
Robert Esposito	2/13/2013	0.3	Conferences with H. Bixler and S. Kotarba (both from A&M) re: the schedules to the 1st-4th Omnibus Objections.
Robert Esposito	2/13/2013	1.2	Preparation of the claim objection schedule email to GDC.

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Professional	Date	Hours	Activity
Robert Esposito	2/13/2013	0.7	Preparation of the draft Schedules to the Second Omnibus Claims Objection.
Robert Esposito	2/13/2013	0.4	Final preparation of the draft Schedules to the First Omnibus Claims Objection.
Robert Esposito	2/13/2013	1.7	Preparation of the draft Schedules to the Third Omnibus Claims Objection.
Steve Kotarba	2/13/2013	1.5	Prepare for and participate on call with UCC and advisors re: convenience class calculations.
Holden Bixler	2/14/2013	0.5	Attend claims objection call with GDC.
Klaus Gerber	2/14/2013	1.0	Review of Company comments regarding A&M MOR questions.
Klaus Gerber	2/14/2013	0.6	Incorporation of Company comments and MOR and send off to GDC.
Lawrence Hirsh	2/14/2013	0.4	Review of emails concerning Falcon debtor statements and schedules and related matters.
Robert Esposito	2/14/2013	0.9	Conference with S. Kotarba (A&M), J. Weisser, B. Kim and T. Long (all 3 from GDC) to review and discuss the draft schedules to OMNIs 1-4.
Holden Bixler	2/15/2013	0.4	Review updated claims objection schedules and correspondence re: same.
John Makuch	2/15/2013	1.8	Preparation of MOR's for January.
Mark Zeiss	2/15/2013	1.2	Revise insider and non-insider presentations per K. Glowacki edits.
Mark Zeiss	2/15/2013	1.1	Review Avoidance action presentations and summary spreadsheet with S. Kotarba.

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Professional	Date	Hours	Activity
Robert Esposito	2/15/2013	0.3	Conference with J. Weisser (GDC) re: updates to the claim report and objection schedules.
Robert Esposito	2/15/2013	3.1	Review and analysis of the draft 5th Omnibus objection to claims; preparation of the schedule to the objection.
Robert Esposito	2/15/2013	1.3	Modifications to the claim report and objection schedules based on the emails provided by J. Weisser (GDC).
Robert Esposito	2/15/2013	1.3	Review and analysis of the draft 5th Omnibus objection to claims; preparation of the schedule to the objection.
Robert Esposito	2/15/2013	0.6	Preparation of the changes to the OMNI Schedules based on the 2/14 call with GDC.
Robert Esposito	2/15/2013	0.4	Conference with S. Kotarba (A&M) re: the investor claims; preparation of the specific list of investor claims.
Robert Esposito	2/18/2013	0.2	Review of the claim matching discrepancy provided GCG.
Steve Kotarba	2/18/2013	1.3	Revise talking points re: UCC (.2); prepare additional documentation for committee review re: avoidance actions (1.1).
Robert Esposito	2/19/2013	0.2	Conference with S. Kotarba (A&M) re: the GCG claim superseding discrepancy.
Robert Esposito	2/19/2013	0.9	Modifications to the claim objection data based on the emails from GDC.
Robert Esposito	2/19/2013	0.2	Conference with S. Kotarba (A&M) re: the financial institution claims.
Robert Esposito	2/19/2013	0.5	Modifications to the exact duplicate objection based on the superseding change.
Robert Esposito	2/19/2013	0.2	Conference with J. Weisser (GDC) and S. Kotarba (A&M) re: the claim objections.

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Professional	Date	Hours	Activity
Robert Esposito	2/19/2013	1.1	Modifications to the claim objection schedules to add additional claims based on the emails from J. Weisser and A. Chatterjee (both from GDC).
Steve Kotarba	2/19/2013	1.2	Claims reconciliation re: over-lapping claims and claims matching (.3); calls with counsel re: objections (.5); gather additional information per UCC request (.4).
Holden Bixler	2/20/2013	0.3	Review contract review status; correspond with team re: same and summary of issues re: same.
Mark Zeiss	2/20/2013	1.8	Review and revise Avoidance action presentations and summaries with S. Kotarba and K. Glowacki.
Robert Esposito	2/20/2013	0.2	Correspondences from and to S. Kotarba (A&M) re: the claim estimates for AIHL.
Steve Kotarba	2/20/2013	3.2	Respond to GDC inquiries re: avoidance actions (1.5); call with GDC to update avoidance action conclusions and presentation (1.1); follow up re: same (.6).
Robert Esposito	2/22/2013	0.4	Preparation of the updated plan class report and claim report by subtype and debtor.
Robert Esposito	2/25/2013	2.3	Preparation of Schedule 1 of the Second Omnibus Objection for investment account claims.
Robert Esposito	2/26/2013	0.3	Conference with S. Kotarba (A&M) re: the financial institution claims and the status of the schedules to the claim objections.
Steve Kotarba	2/26/2013	1.4	Discussion with R. Esposito re: J. Weisser inquiry re: claims analysis (.4); fraudulent transfer analysis re: specified claims (.5); follow up re: convenience class (.5).
Steve Kotarba	2/27/2013	0.7	Revise calculations and prepare for Committee advisor call.
Robert Esposito	2/28/2013	0.9	Preparation of the GUC less opt in claim estimates.
Steve Kotarba	2/28/2013	1.5	Revise documents re: avoidance actions and internal prep re: same (.9); review claims and estimates and prepare for Class 5a discussion with FTI (.6).

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Professional	Date	Hours	Activity
Subtotal		140.4	

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Professional	Date	Hours	Activity
John Makuch	2/1/2013	0.4	Correspondence with A. Rogers and M. Chowhurry re: impact of potential syndication board actions post emergence on wind down cost base.
Klaus Gerber	2/1/2013	2.6	Conduct additional analysis regarding G&A run-rate reduction and include in model and presentation.
Klaus Gerber	2/1/2013	2.0	Include review comments from J. Makuch in G&A mediation analysis and presentation.
Matt Kvarda	2/1/2013	1.7	Address a variety of issues raised by GDC related to the Liquidation Analyses.
Matt Kvarda	2/1/2013	0.8	Review the latest version of the summary Liquidation Analyses presentation and note follow-up items and revisions thereto.
Matt Kvarda	2/1/2013	0.9	Review the latest draft of the narrative to the Liquidation Analyses and note follow-up and revisions thereto.
Matt Kvarda	2/1/2013	1.9	Continue to address various issues related to the Liquidation Analyses.
Matt Kvarda	2/1/2013	0.6	Prepare for and participate on call with GDC re: various issues related to the Liquidation Analyses.
John Makuch	2/2/2013	2.4	Review of recovery model comparisons prepared by K. Gerber based upon models provided by HL and Zolfo Cooper.
John Makuch	2/2/2013	0.9	Correspondence with A. Reddy of HL re: incentive compensation.

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Matt Kvarda	2/2/2013	0.7	Address various issues raised by GDC related to the Plan of Reorganization.
John Makuch	2/3/2013	0.6	Correspondence from Zolfo Cooper re: UCC negotiations.
John Makuch	2/3/2013	0.5	Correspondence from M. Rosenthal re: UCC negotiations.
Matt Kvarda	2/3/2013	0.8	Continue to address various issues raised by GDC related to the Plan of Reorganization.
John Makuch	2/4/2013	2.1	Review initial draft of liquidation analysis for DS.
John Makuch	2/4/2013	0.9	Call with M. Chowdhury and L. Hirsh re: recoveries analysis.
John Makuch	2/4/2013	1.4	Analysis of impact of partial asset sales during bankruptcy on projections for DS; correspondence with L. Chen of Rothschild re: same.
John Makuch	2/4/2013	1.5	Discuss subsequent transfer analysis with L. Chen of Rothschild.
John Makuch	2/4/2013	1.1	Review revised payroll cost model and deliver to HL.
John Makuch	2/4/2013	0.8	Review updated cash position/disbursement data for inclusion in DS.
John Makuch	2/4/2013	2.3	Review of slide deck prepared by Arcapita for upcoming meeting with UCC and preparation of comments on same.
Klaus Gerber	2/4/2013	2.0	Evaluation and comparison of financial impact of headcount reduction and presentation of same.
Klaus Gerber	2/4/2013	1.5	Headcount reduction analyses and in payroll wind down model by office function.

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Klaus Gerber	2/4/2013	1.8	Edits to G&A projections and additional research in connection with alternative lease space.
Matt Kvarda	2/4/2013	0.8	Review information prepared by Company related to upcoming UCC meeting and note comments and revisions thereto.
Matt Kvarda	2/4/2013	0.4	Address various issues related to the Liquidation Analyses raised by JPLs.
Matt Kvarda	2/4/2013	1.8	Reply to various questions from GDC re: Liquidation Analyses.
Matt Kvarda	2/4/2013	1.4	Continue to address various issues raised by GDC related to the Plan of Reorganization and Disclosure Statement.
Matt Kvarda	2/4/2013	1.1	Address various issues related to the updated Exit Values for the projections to accompany the Disclosure Statement.
John Makuch	2/5/2013	2.3	Further work on incentive compensation models in response to HL requests.
John Makuch	2/5/2013	1.4	Correspondence with A. Reddy and others from HL to respond to queries related to incentive compensation.
John Makuch	2/5/2013	3.4	Review draft three statement model prepared by Rothschild for inclusion in the DS.
Klaus Gerber	2/5/2013	1.5	Review of Houlihan 3 FS output and diligence of same.
Klaus Gerber	2/5/2013	0.6	Conference call with L. Chen (HL) to discuss 3 FS model.
Klaus Gerber	2/5/2013	0.3	Conference call with D. Baker (Arcapita) to discuss G&A reductions in Atlanta.
Klaus Gerber	2/5/2013	1.4	Review and population of Disclosure Statement.

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Lawrence Hirsh	2/5/2013	1.4	Analysis and review of draft Arcapita Presentation for Unsecured Creditors Committee - February 2013; drafting of suggested revisions to and questions related to same; review of email related to same.
Lawrence Hirsh	2/5/2013	0.4	Prepare for and participate on teleconference with B. Douton - Rothschild to discuss Arcapita Presentation for Unsecured Creditors and related matters.
Matt Kvarda	2/5/2013	2.2	Review the latest draft of the Plan and Disclosure Statement and note additional comments and revisions thereto.
Matt Kvarda	2/5/2013	1.6	Continue to address various information requests from the JPL re: supporting information for the Liquidation Analyses.
Matt Kvarda	2/5/2013	0.6	Address various questions from GDC related to the information for the Disclosure Statement.
Matt Kvarda	2/5/2013	1.1	Address various questions related to the Liquidation Analyses raised by the JPL.
John Makuch	2/6/2013	0.8	Call with L. Hirsh, M. Kvarda and S. Kotarba re: claims amounts to include in DS.
John Makuch	2/6/2013	1.2	Review updated personnel listings for discussion with P. Karacsonyi re: wind down plan.
John Makuch	2/6/2013	3.2	Review and comment upon revised POR and DS documents circulated by M. Rosenthal.
John Makuch	2/6/2013	1.1	Review revised version of three statement model prepared by Rothschild.
John Makuch	2/6/2013	1.4	Analysis of latest intercompany claim and other claim info and correspondence with L. Chen of Rothschild re: treatment in DS.
John Makuch	2/6/2013	0.9	Review and comment upon revised DS language relating to subsequent transfers.
John Makuch	2/6/2013	1.0	Analyze convenience class report.

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Klaus Gerber	2/6/2013	1.4	Review of Company presentation of reorganized Arcapita and vetting of financial information contained therein.
Klaus Gerber	2/6/2013	1.8	Edit Company presentation of reorganized Arcapita.
Matt Kvarda	2/6/2013	1.2	Continue to address various issues re: the updated exit values.
Matt Kvarda	2/6/2013	1.3	Address various questions from GDC re: information needed for the Disclosure Statement.
Matt Kvarda	2/6/2013	1.2	Review latest draft of presentation for JPL and note comments and revisions thereto re: Liquidation Analysis information.
Matt Kvarda	2/6/2013	0.8	Reply to various questions from GDC re: questions related to the updated exit values and timing.
Matt Kvarda	2/6/2013	1.4	Review the latest version of the Liquidation Analyses and note additional comments and revisions thereto.
John Makuch	2/7/2013	1.1	Correspondence and call with A. Reddy of HL re: Arcapita Inc lease treatment in wind down.
John Makuch	2/7/2013	0.9	Call with P. Karacsonyi and J. Beck of Arcapita and M. Kvarda of A&M to discuss VC incentive plan options.
John Makuch	2/7/2013	0.6	Correspondence with J. Trinklein of GDC re: withholding tax obligation resulting from IIP/IPP global settlement.
John Makuch	2/7/2013	0.6	Review revised recovery analysis prepared by Rothschild.
Klaus Gerber	2/7/2013	2.1	Diligence of Rothschild 3 Statement Model and tie out to wind down model.
Klaus Gerber	2/7/2013	1.7	Review and revisions of financials of updated Arcapita presentation regarding reorganized Arcapita.

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Klaus Gerber	2/7/2013	2.0	Wind Down Model Scenarios with various termination scenarios.
Klaus Gerber	2/7/2013	1.6	Continue to edit financial information contained in Company presentation of reorganized Arcapita.
Matt Kvarda	2/7/2013	2.6	Continue to review and revise the Liquidation Analyses.
Matt Kvarda	2/7/2013	1.3	Address various additional information requests from GDC re: information needed for the Disclosure Statement.
Matt Kvarda	2/7/2013	1.2	Prepare for and participate in update call with the Debtors and the Debtors' advisors re: current status of Plan and Disclosure Statement.
John Makuch	2/8/2013	2.6	Review revised presentation deck prepared by Arcapita for upcoming meeting with UCC; provide comments/edits and populate certain slides with numbers from wind down model.
John Makuch	2/8/2013	1.1	Call with A. Reddy of HL to discuss HL proposed modifications to wind down costs in model.
John Makuch	2/8/2013	0.8	Call with M. Chowdhury of Arcapita, J. Trinklein of GDC and L. Hirsh of A&M to discuss severance requirements for POR.
John Makuch	2/8/2013	0.9	Review overview deck provided by HL re: economic deal between creditor parties.
John Makuch	2/8/2013	2.2	Analysis of impact of IIP/IPP settlement on wind down model and correspondence with G. Griffin of A&M re: the same.
Klaus Gerber	2/8/2013	0.6	Preparation for conference call with L. Chen (Rothschild) to walk through the 3 FS model.
Klaus Gerber	2/8/2013	0.3	Conference call with A. Reddy regarding Staff Expense and G&A cost reduction progress.
Klaus Gerber	2/8/2013	1.5	Cost structure presentation walkthrough with J. Makuch.

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Klaus Gerber	2/8/2013	2.5	Continue to diligence latest Rothschild 3 FS model to vet assumptions and compare to A&M inputs.
Klaus Gerber	2/8/2013	2.4	Edits to cost structure presentation and underlying analyses.
Klaus Gerber	2/8/2013	0.7	Model walkthrough with L. Chen and J. Spano.
Matt Kvarda	2/8/2013	2.1	Review the final Plan and Disclosure Statement and note follow-up items thereto.
John Makuch	2/10/2013	1.8	Review and comment upon latest iteration of UCC presentation draft.
John Makuch	2/10/2013	0.9	Call with A. Al-Shirawi of Arcapita and K. Gerber of A&M to discuss UCC presentation document.
Klaus Gerber	2/10/2013	0.3	Conference call with A. Al-Shirawi to address questions in connection with financials in presentation.
Klaus Gerber	2/10/2013	1.2	Preparation for conference call with Company to walkthrough financials in presentation and providing of additional sub-schedules.
Matt Kvarda	2/10/2013	0.6	Review list of open issues for Plan and Disclosure Statement and note follow-up items thereto.
John Makuch	2/11/2013	1.6	Review revised liquidation analysis.
John Makuch	2/11/2013	3.1	Review proposed adjustments to revised wind down model provided by A. Juma and modify model accordingly.
John Makuch	2/11/2013	0.7	Discussion with L. Hirsh and S. Fuller of A&M re: employee severance provision in wind down plan.
Klaus Gerber	2/11/2013	0.3	Answering of disclosure statement questions by J. Abbruzzese.

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Klaus Gerber	2/11/2013	1.1	Review of revised company presentation in connection with NewCo and tie out of financials included in same.
Klaus Gerber	2/11/2013	1.4	Review of Company analysis and correspondence with regards to A&M proposed headcount and G&A cost reductions.
Lawrence Hirsh	2/11/2013	0.4	Review of and respond to emails concerning standalone plan matters.
Matt Kvarda	2/11/2013	0.4	Address various questions from Rothschild re: updated exit values.
Matt Kvarda	2/11/2013	0.8	Continue to address various questions from the JPL re: Liquidation Analyses.
Matt Kvarda	2/11/2013	0.8	Review the latest narrative to the Liquidation Analyses and make various revisions thereto.
John Makuch	2/12/2013	0.8	Review Fortress proposal for exit facility.
John Makuch	2/12/2013	1.8	Review updated UCC presentation document and edit same.
John Makuch	2/12/2013	1.5	Analysis of admin fee agreements and schedules; correspondence with Rothschild re: same to respond to questions posed by HL.
John Makuch	2/12/2013	1.2	Draft response to information requests from UCC related to wind down plan.
John Makuch	2/12/2013	0.9	Correspondence with L. Kimmel and C. Suter of HL re: treatment of management and administrative fees under various wind down scenarios.
Klaus Gerber	2/12/2013	1.9	Review of revised NewCo presentation by Company.
Klaus Gerber	2/12/2013	0.4	Diligence in connection with Management Fees and IPP upside.

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Klaus Gerber	2/12/2013	1.1	Modeling of Company proposed headcount changes and review of financial impact of same.
Klaus Gerber	2/12/2013	1.0	Diligence of variances between Rothschild and A&M wind down models.
Klaus Gerber	2/12/2013	1.5	Modeling of additional functionalities in incentive comp model upon HL request.
Klaus Gerber	2/12/2013	0.6	Respond to HL regarding additional G&A and headcount reduction view of A&M.
Klaus Gerber	2/12/2013	0.7	Draft responses to disclosure statement questions by creditors.
Matt Kvarda	2/12/2013	0.8	Continue to address various issues related to Liquidation Analyses raised by the JPL.
Matt Kvarda	2/12/2013	0.6	Address various information requests from Houlihan re: updated exit values.
Matt Kvarda	2/12/2013	0.6	Revise the narrative to the Liquidation Analyses based on additional review comments received from GDC.
John Makuch	2/13/2013	0.5	Review and edit agenda for meeting with UCC in NYC.
John Makuch	2/13/2013	0.8	Call with J. Trinklein of GDC and L. Hirsh of A&M re: Bahrain counsel advice re: separation payments.
John Makuch	2/13/2013	3.4	Review all model reconciliation points prepared by Rothschild to reconcile A&M and Rothschild models; correspondence and conversation with L. Chen re: same.
John Makuch	2/13/2013	0.8	Call with L. Chen and others of Rothschild and K. Gerber and others of A&M to discuss open model recon points and to do items.
John Makuch	2/13/2013	1.2	Call with L. Hirsh and M. Kvarda of A&M to discuss to do items in advance of UCC meetings.

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Klaus Gerber	2/13/2013	1.0	Update of wind down model pursuant to group conversations and latest thinking.
Klaus Gerber	2/13/2013	0.5	Conference call with J. Spano, J. Makuch, A. Svoijinki, L. Chen to discuss A&M and Rothschild wind down model variances.
Klaus Gerber	2/13/2013	0.5	Communication of variance explanation with L. Chen.
Klaus Gerber	2/13/2013	0.4	Review of exit facility summary terms.
Klaus Gerber	2/13/2013	1.2	Review of model (A&M vs. Rothschild) reconciliation provided by L. Chen.
Lawrence Hirsh	2/13/2013	0.7	Prepare for and participate on teleconference with M. Chowdhury - Arcapita to discuss standalone business plan cost projections and related issues.
Lawrence Hirsh	2/13/2013	0.4	Prepare for and participate on teleconference with S. Croft - Arcapita to discuss standalone business plan matters.
Matt Kvarda	2/13/2013	0.7	Prepare for and participate on call with Houlihan re: Liquidation Analyses.
John Makuch	2/14/2013	1.1	Review revised payroll wind down model.
John Makuch	2/14/2013	2.1	Review latest version of wind down model and discuss same with K. Gerber.
John Makuch	2/14/2013	2.3	Review of revised incentive compensation model incorporating HL proposed edits and discussion of same with K. Gerber.
Klaus Gerber	2/14/2013	1.5	Preparation of Falcon MOR including revisions to source data and diligence concerning certain entries.
Klaus Gerber	2/14/2013	0.4	Preparation for conference call with Company to discuss headcount functions.

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Klaus Gerber	2/14/2013	1.1	Pull Administration agreements from data base and review of same for certain entities.
Klaus Gerber	2/14/2013	0.7	Conference call with A. Juma, M Chowdhury and J. Makuch regarding headcount and functions.
Klaus Gerber	2/14/2013	1.0	Pull together financial information regarding Atlanta office and compare to latest thinking of J. Stockton.
Klaus Gerber	2/14/2013	0.7	Internal discussion regarding incentive comp approach and diligence items in connection with NewCO.
Matt Kvarda	2/14/2013	0.8	Address various questions raised by the JPL re: allocation of portfolio value amongst the various assets.
Matt Kvarda	2/14/2013	1.2	Prepare for and participate on weekly update call with JPL and Debtors' professionals.
Matt Kvarda	2/14/2013	1.3	Review the balance sheet allocation for the projections to accompany the Disclosure Statement and note follow-up items for project staff related to the Liquidation Analyses.
John Makuch	2/15/2013	0.8	Call with L. Hirsh and M. Kvarda to coordinate on open items for UCC meeting and revised DS.
John Makuch	2/15/2013	0.6	Call with M. Rosenthal and others of GDC and L. Hirsh re: governance and other information requests from UCC.
John Makuch	2/15/2013	2.3	Further revised incentive comp model to reflect HL requested modifications.
John Makuch	2/15/2013	1.4	Correspondence with A. Reddy and others from HL to respond to queries related to incentive compensation.
John Makuch	2/15/2013	0.9	Review revised incentive comp proposal prepared by S. Croft.
John Makuch	2/15/2013	1.1	Review and comment upon proposed incentive compensation plan proposed by Arcapita.

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Matt Kvarda	2/15/2013	0.8	Prepare for and participate on call with GDC to address various Plan related issues.
Matt Kvarda	2/15/2013	1.6	Address various questions form GDC re: the updated exit values.
Matt Kvarda	2/15/2013	1.2	Address various questions from GDC re: Liquidation Analyses.
Klaus Gerber	2/18/2013	1.6	Update of revised headcount and payroll financials in wind down model.
Klaus Gerber	2/18/2013	1.2	Reconciliation of A&M and Rothschild wind down model financials.
Klaus Gerber	2/18/2013	2.4	Update of payroll wind down model to reflect latest thinking and reconciliation of deal team and non-member exits.
Klaus Gerber	2/18/2013	0.6	Regrouping of employees and link up in payroll wind down model.
Klaus Gerber	2/18/2013	1.9	Review of latest Debtor presentation and tie out of financials included therein.
Klaus Gerber	2/18/2013	1.5	Explanation of variances to Zolfo Cooper including walk through and bridges.
Lawrence Hirsh	2/18/2013	0.3	Teleconference with M. Rosenthal - GDC to discuss standalone business plan matters.
Lawrence Hirsh	2/18/2013	0.3	Prepare for and participate on teleconference with T. Snyder - Rothschild; M. Rosenthal - GDC; A. Abdulmalik - Arcapita and other representatives of Rothschild and Arcapita to discuss operational and cost containment matters and standalone business plan matters.
Lawrence Hirsh	2/18/2013	0.5	Prepare for and participate on teleconference with M. Skelton - Zolfo to discuss standalone business plan matters.

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Lawrence Hirsh	2/18/2013	0.4	Review of and respond to emails concerning standalone business plan matters.
Klaus Gerber	2/19/2013	2.4	Discussion of NewCo and Reorg Arcapita proposal.
Klaus Gerber	2/19/2013	0.8	Update wind down model to reflect changes regarding internal audit, moving costs, etc.
Klaus Gerber	2/19/2013	1.3	Revisions to headcount model functionality.
Klaus Gerber	2/19/2013	2.6	Incorporation of Headcount update in Debtor Presentation to Creditors and incentive comp model.
Klaus Gerber	2/19/2013	1.2	Review of financials in presentation.
Klaus Gerber	2/19/2013	1.0	Drafting of financials in NewCo proposal section.
Klaus Gerber	2/19/2013	0.8	Review of overall presentation and edits.
Klaus Gerber	2/19/2013	0.9	Participation in meeting with Arun Reddy concerning Arcapita cost structure.
Klaus Gerber	2/19/2013	1.5	RS model reconciliation.
Matt Kvarda	2/19/2013	0.7	Address various issues related to the updated exit values.
Matt Kvarda	2/19/2013	1.2	Prepare for and participate on call with JPL re: Liquidation Analyses.
Klaus Gerber	2/20/2013	3.0	Respond to diligence requests from Houlihan Lokey in connection with Debtor presentation including various requests from A. Reddy, T. Hedus, B. Goudzwaard, C. Suter and A. Davey.

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Klaus Gerber	2/20/2013	1.1	Create overview of specific employee wind down by function of wind down period.
Klaus Gerber	2/20/2013	1.8	Put together variance reports for cost structure evolvement over different turns of presentation iterations.
Klaus Gerber	2/20/2013	1.6	Recalculation of G&A, separation, staff costs, etc. for various different time frames and groups to be included in Debtor presentation to creditors.
Klaus Gerber	2/20/2013	0.9	Proposal section write up revisions and review and addition of financial section footnotes.
Klaus Gerber	2/20/2013	2.1	Final edits to proposal section including comparative analysis and slide.
Lawrence Hirsh	2/20/2013	1.8	Prepare for and participate in conference with M. Chowdhury - Arcapita; M. Rosenthal - GDC and other Arcapita representatives to discuss standalone business plan matters.
Matt Kvarda	2/20/2013	0.4	Continue to address various questions from JPL re: updated exit values.
Matt Kvarda	2/20/2013	1.1	Continue to address various issues related to the updated exit values.
Matt Kvarda	2/20/2013	0.6	Continue to address various issues related to the updated exit values.
Klaus Gerber	2/21/2013	1.3	Preparation for creditor meeting by reviewing final version and make edits thereto.
Klaus Gerber	2/22/2013	1.5	Provide Houlihan Lokey with latest payroll wind down model, incentive comp model, wind down model and explain variances from previous version.
Klaus Gerber	2/22/2013	1.2	Respond to diligence questions in connection with latest wind down model from Houlihan.
Klaus Gerber	2/22/2013	2.0	Model reconciliation with Rothschild (AGUD I and management fees).

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Business Plan

Professional	Date	Hours	Activity
Matt Kvarda	2/22/2013	0.6	Address various questions from Rothschild re: updated exit values.
Matt Kvarda	2/22/2013	0.4	Address various questions from GDC re: current status of the Liquidation Analyses.
John Makuch	2/23/2013	2.1	Review updated wind down model and discuss with K. Gerber.
John Makuch	2/25/2013	0.8	Review of term sheet provided by ad hoc group of lenders.
John Makuch	2/25/2013	0.9	Call with K. Martarona and others of GDC, A. Svoyskiy and others of Rothschild and K. Gerber to discuss status of projection for DS.
John Makuch	2/25/2013	1.4	Review and resolve comments provided by Rothschild related to wind down model.
Klaus Gerber	2/25/2013	0.3	Conference call with GDC regarding disclosure statement content.
Klaus Gerber	2/25/2013	0.4	Internal discussion regarding Debtor and Creditor options and diligence item to prepare accordingly.
Klaus Gerber	2/25/2013	1.3	Communication of diligence responses to inquiries from Houlihan Lokey in connection with wind down model.
Klaus Gerber	2/25/2013	0.6	Communication of diligence responses to inquiries from Zolfo Cooper in connection with wind down model.
Klaus Gerber	2/25/2013	3.2	Reconciliation of A&M and Rothschild wind down model financials (management fees for AREIF I, Viridian) and exit proceeds for USRD II, USRD III, as well as deal funding.
Klaus Gerber	2/25/2013	1.0	Update and reconciliation of admin fees to reflect change of dates, accrual practice etc.
Matt Kvarda	2/25/2013	0.8	Prepare for and participate in conference call with A&M and GDC re: current status of various information for the Disclosure Statement.

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Professional	Date	Hours	Activity
Matt Kvarda	2/25/2013	0.4	Continue to address various questions from the JPL re: updated exit values.
John Makuch	2/26/2013	1.3	Review latest version of incentive comp model incorporating modifications requested by HL.
Klaus Gerber	2/26/2013	1.3	Model reconciliation with Rothschild, update to model (AREIF I) and update of team.
Matt Kvarda	2/26/2013	0.7	Review and analyze the operating expense schedule in the Liquidation Analyses and noted various comments and revisions thereto.
John Makuch	2/27/2013	0.8	Review latest asset disposition term sheet.
John Makuch	2/27/2013	0.9	Call with A. Juma and P. Karacsonyi of Arcapita re: Atlanta post emergence plan.
Klaus Gerber	2/27/2013	3.2	Revisions to headcount to reduce costs in outer periods of wind down and payroll model.
Klaus Gerber	2/27/2013	2.2	G&A cost reductions.
Klaus Gerber	2/27/2013	1.0	Singapore shutdown analysis.
Klaus Gerber	2/27/2013	0.5	Conference call re: disclosure statement filing with M. Kelsey and L. Hirsh.
Matt Kvarda	2/27/2013	0.8	Continue to address follow-up questions from Rothschild re: updated exit values.
John Makuch	2/28/2013	2.1	Review and edit latest version of wind down model.
Klaus Gerber	2/28/2013	2.1	Assistance with liquidation model (headcount roll off, G&A / lease projections).

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Professional	Date	Hours	Activity
Klaus Gerber	2/28/2013	1.0	Prepare for conference call regarding filing of financials with Company and advisors.
Klaus Gerber	2/28/2013	0.5	Conference call with C. Combs, A. Al-Shirawi regarding creditor agenda for next week.
Klaus Gerber	2/28/2013	1.5	Wind down model for liquidation model adjustments with J. Spano.
Klaus Gerber	2/28/2013	0.3	Update wind down model to reflect latest thinking waterfall proceeds.
Klaus Gerber	2/28/2013	1.2	Wind down model and Rothschild 3FS model tie out.
Klaus Gerber	2/28/2013	1.6	Additional headcount reduction in payroll wind down model and subsequently in wind down model.
Klaus Gerber	2/28/2013	0.9	Correspondence with A. Svoyskiy regarding filing of financials and edits regarding certain exits and deal fundings.
Klaus Gerber	2/28/2013	0.5	Conference call regarding filing of financials with M. Chowdhury, L. Hirsh, B. Douton, et al.
Lawrence Hirsh	2/28/2013	1.2	Analysis and review of spreadsheet analyses of projected cash receipts and disbursements for post Chapter 11 for revised standalone business plan; review of supporting assumptions, calculations, data and documents related to same.
Matt Kvarda	2/28/2013	0.7	Address various questions from GDC re: current status of the Liquidation Analyses.
Matt Kvarda	2/28/2013	0.4	Begin to address various questions from Deloitte re: updated exit values.
Matt Kvarda	2/28/2013	2.7	Continue to update the exit values and deal fundings for the projections.

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Business Plan

Professional	Date	Hours	Activity
Matt Kvarda	2/28/2013	1.3	Continue to update the exit values and deal fundings for the projections to accompany the Disclosure Statement.
Subtotal		266.2	

Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Mary Napoliello	2/19/2013	1.1	Review expense data for November statement; research questions.
Mary Napoliello	2/19/2013	3.1	Prepare reconciliation of November data; review and edit fee data; begin preparing exhibits.
Mary Napoliello	2/19/2013	0.5	Preliminary review of November fee data.
Mary Napoliello	2/24/2013	3.3	Continue preparation and review of fee data.
John Makuch	2/25/2013	1.2	Reviewed and edited November and December fee statements.
Klaus Gerber	2/25/2013	1.8	Review and edits to A&M fee app (November).
Mary Napoliello	2/25/2013	3.6	Finalize first draft of exhibits for November and forward to K. Gerber (A&M).
Klaus Gerber	2/26/2013	1.4	Begin A&M monthly fee app by collecting, editing, and consolidating time and expenses from A&M Arcapita team.
Klaus Gerber	2/27/2013	0.6	Continue to add and reconcile A&M team members time and expense detail for December and January.

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Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Subtotal		16.6	

Non-Working Travel Time

Professional	Date	Hours	Activity
John Makuch	2/18/2013	3.0	Travel from Atlanta to NYC (billed at 1/2 time).
Klaus Gerber	2/18/2013	2.3	Travel time Atlanta to New York (billed at 50%).
Lawrence Hirsh	2/19/2013	5.0	Travel from Atlanta to New York - (billed at 50%).
John Makuch	2/21/2013	3.0	Travel from NYC to Atlanta (billed at 1/2 time).
Klaus Gerber	2/21/2013	2.6	Travel time Atlanta to New York (billed at 50%).
Lawrence Hirsh	2/21/2013	4.6	Travel from New York to Atlanta - (billed at 50%).
Subtotal		20.5	

Operational Improvement and Cost Reduction Plans

Professional	Date	Hours	Activity
Lawrence Hirsh	2/4/2013	0.3	Review of and respond to emails concerning operational improvement and cost containment matters.
Lawrence Hirsh	2/11/2013	0.3	Review of and respond to emails concerning operational and cost improvement matters.

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Operational Improvement and Cost Reduction Plans

Professional	Date	Hours	Activity
Lawrence Hirsh	2/19/2013	1.2	Analysis and review of revised draft presentation from Arcapita concerning Arcapita investors, operational matters post-Chapter 11 and related issues; review of emails related to same.
Lawrence Hirsh	2/20/2013	1.4	Analysis and review of, and revisions to revised draft presentation from Arcapita concerning Arcapita investors, operational matters post-Chapter 11 and related issues; review of emails related to same.
Subtotal		3.2	

Plan Review and Confirmation

Professional	Date	Hours	Activity
Lawrence Hirsh	2/8/2013	0.3	Teleconference with M. Rosenthal - GDC to discuss plan and disclosure statement matters.
Joseph Spano	2/1/2013	0.8	Update powerpoint presentation on liquidation analysis assumptions
Joseph Spano	2/1/2013	1.2	Update write-up for disclosure statement
Joseph Spano	2/1/2013	1.1	Update waterfall analysis to be used for disclosure statement
Lawrence Hirsh	2/1/2013	0.5	Preparation for and participation in teleconference with C. Millet - GDC and other GDC representatives to discuss liquidation analysis and corresponding best interest of creditors test for disclosure statement matters.
Lawrence Hirsh	2/1/2013	0.3	Review of emails concerning plan and disclosure statement development matters.
Lawrence Hirsh	2/1/2013	0.5	Review of and respond to emails concerning liquidation analysis for disclosure statement and related matters.
Lawrence Hirsh	2/1/2013	0.2	Teleconference with M. Rosenthal - GDC to discuss liquidation analysis matters.

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Plan Review and Confirmation

Professional	Date	Hours	Activity
Lawrence Hirsh	2/3/2013	0.3	Review of and respond to emails concerning plan structure development matters.
Lawrence Hirsh	2/3/2013	0.7	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita; T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita, Rothschild and GDC to review and discuss plan structural matters and standalone business plan matters.
Joseph Spano	2/4/2013	1.3	Update waterfall analysis
Lawrence Hirsh	2/4/2013	0.6	Prepare for and participate on teleconference with M. Chowdhury - Arcapita to discuss plan allocation matters; standalone business plan matters and related issues.
Lawrence Hirsh	2/4/2013	0.5	Review of and respond to emails concerning plan and disclosure statement development matters.
Lawrence Hirsh	2/4/2013	0.3	Review of emails concerning draft liquidation analysis for disclosure statement.
John Makuch	2/5/2013	0.9	Review and comment upon revised excerpt of DS relating to distribution allocations.
Joseph Spano	2/5/2013	2.8	Develop summary of assumptions for waterfall and variances to standalone plan
Joseph Spano	2/5/2013	2.4	Revise liquidation analysis
Joseph Spano	2/5/2013	0.6	Discussion on Rothschild projections
Joseph Spano	2/5/2013	1.1	Revise JPL presentation
Joseph Spano	2/5/2013	1.6	Review of Rothschild projections

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Professional	Date	Hours	Activity
Lawrence Hirsh	2/5/2013	0.3	Analysis and review of spreadsheet analysis of calculations of amounts of tranches of creditor recoveries prepared by Rothschild; review email related to same.
Lawrence Hirsh	2/5/2013	0.2	Teleconference with M. Rosenthal - GDC to discuss plan and disclosure statement development matters.
Lawrence Hirsh	2/5/2013	0.5	Review of and respond to emails concerning plan and disclosure statement development matters.
Joseph Spano	2/6/2013	1.9	Update liquidation analysis and presentation
Joseph Spano	2/6/2013	1.1	Review revised model
Joseph Spano	2/6/2013	0.4	Discussion on waterfall analysis
Joseph Spano	2/6/2013	2.1	Revise liquidation analysis and assumptions presentation
Lawrence Hirsh	2/6/2013	0.5	Review of and respond to emails concerning draft plan and disclosure statement components concerning employee matters.
Lawrence Hirsh	2/6/2013	0.9	Prepare for and participate on teleconference with M. Chowdhury - Arcapita; H. Thompson - Arcapita; and M. Rosenthal - GDC to discuss plan development and structural matters.
Lawrence Hirsh	2/6/2013	0.9	Analysis of spreadsheet analyses prepared by Rothschild calculating size of plan consideration securities under various assumptions and scenarios; review of emails related to same.
John Makuch	2/7/2013	1.8	Correspondence with S. Kotarba and others from A&M and M. Rosenthal re: convenience class options; analysis of files related to same.
John Makuch	2/7/2013	3.1	Review revised POR and DS drafts.
John Makuch	2/7/2013	1.0	Call with A. Abdulmalik and others from Arcapita, M. Rosenthal and others from GDC to update Arcapita personnel on POR filing.

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Professional	Date	Hours	Activity
John Makuch	2/7/2013	1.2	Analysis of and correspondence with M. Skelton of Zolfo Cooper re: issues raised by Zolfo Cooper with regard to wind down plan assumptions.
Joseph Spano	2/7/2013	0.5	Update Hon debt information
Joseph Spano	2/7/2013	0.8	Revise filing document for liquidation analysis
Joseph Spano	2/7/2013	1.0	Discussion with Company on Hon
Joseph Spano	2/7/2013	0.4	Review wind down model
Joseph Spano	2/7/2013	0.4	Review Falcon ownership structure for plan
Lawrence Hirsh	2/7/2013	0.4	Prepare for and participate on teleconference with M. Skelton - Zolfo Cooper to discuss plan and disclosure statement structural matters.
Lawrence Hirsh	2/7/2013	0.8	Review of and respond to emails concerning plan and disclosure statement matters.
Lawrence Hirsh	2/7/2013	0.6	Teleconferences with M. Rosenthal - GDC to discuss plan and disclosure statement matters.
Lawrence Hirsh	2/7/2013	0.7	Review of and respond to emails concerning creditor class structural matters for plan development purposes.
Joseph Spano	2/8/2013	1.5	Preparation and participation in call to discuss Plan projections
Joseph Spano	2/8/2013	2.4	Review revised plan projections
Lawrence Hirsh	2/11/2013	0.3	Review of and revisions to draft list of open issues related to Chapter 11 matters.

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Professional	Date	Hours	Activity
Lawrence Hirsh	2/11/2013	0.4	Review of and respond to emails concerning plan and disclosure statement matters.
Joseph Spano	2/13/2013	1.1	Review / modify liquidation analysis for allocation of Rothschild balance sheet across debtors
Joseph Spano	2/13/2013	0.5	Preparation and discussion with Rothschild on revised plan assumptions
Joseph Spano	2/14/2013	1.2	Discussion with Rothschild on liquidation analysis
Joseph Spano	2/14/2013	1.3	Review revised financial projections
Joseph Spano	2/15/2013	0.8	Review updated budget in comparison with wind down model and Rothschild projections
Joseph Spano	2/15/2013	0.4	Discussion regarding projected financial statements
Joseph Spano	2/16/2013	0.9	Review Rothschild model reconciliation file
Joseph Spano	2/19/2013	2.2	Review updated financial projections and waterfall
Joseph Spano	2/19/2013	0.3	Review and respond to questions from creditors advisors on wind down model
Joseph Spano	2/19/2013	0.9	Review revised liquidation analysis
Joseph Spano	2/19/2013	1.8	Review updated wind down model
Joseph Spano	2/20/2013	0.4	Discussion re: revised waterfall analysis

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Professional	Date	Hours	Activity
Joseph Spano	2/20/2013	1.2	Review updated wind down model and liquidation analyses
Joseph Spano	2/20/2013	1.6	Revise beginning balance sheets for liquidation analysis
Joseph Spano	2/21/2013	1.4	Review revised plan presentation to UCC
Lawrence Hirsh	2/21/2013	0.3	Review of list of questions and issues related to the plan and disclosure statement from the Ad Hoc group of creditors.
Joseph Spano	2/22/2013	1.5	Review updated liquidation analysis
Joseph Spano	2/22/2013	0.7	Review updated claims by class
Joseph Spano	2/22/2013	1.3	Review updated wind down model
Joseph Spano	2/23/2013	1.5	Update liquidation for revised waterfall analysis
Joseph Spano	2/23/2013	0.9	Review revised waterfall analysis from Rothschild
Joseph Spano	2/23/2013	0.7	Review updated wind down model
Joseph Spano	2/25/2013	1.4	Update G&A and expense projections for liquidation analysis
Lawrence Hirsh	2/25/2013	0.5	Analysis and review of draft terms sheet from Ad Hoc Creditor Group.

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Professional	Date	Hours	Activity
Lawrence Hirsh	2/25/2013	0.6	Prepare for and participate on teleconference with T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of GDC and Rothschild to discuss status of progress for proposed deal terms from Ad Hoc Creditor Group and related matters.
Lawrence Hirsh	2/25/2013	0.3	Prepare for and participate on teleconference with M. Rosenthal - GDC to discuss Ad Hoc Creditor Group proposal development process.
John Makuch	2/26/2013	3.1	Modeling of revised projections to reflect new scenarios.
Lawrence Hirsh	2/26/2013	0.3	Review of and respond to emails concerning plan and disclosure statement matters.
Lawrence Hirsh	2/26/2013	1.3	Analysis and review of revised spreadsheet analyses of various scenarios of potential options for structure and cost of incentive compensation plans for Reorganized Arcapita; review of supporting data, assumptions, calculations and documentation related to same; draft revisions and alternative scenarios and assumptions related to same.
Lawrence Hirsh	2/26/2013	0.6	Analysis and review of Ad Hoc Creditor Group term sheet; review of emails related to same.
Joseph Spano	2/27/2013	0.8	Review latest update to exit values and potential impact on liquidation
Joseph Spano	2/27/2013	1.2	Update and review liquidation analysis
Joseph Spano	2/27/2013	0.7	Review changes to headcount for wind down model
Joseph Spano	2/27/2013	2.9	Update liquidation analysis headcount / G&A reductions
Joseph Spano	2/27/2013	1.4	Update discount analysis and presentation
Lawrence Hirsh	2/27/2013	0.3	Teleconference with S. Croft - Arcapita to discuss standalone plan matters.

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Professional	Date	Hours	Activity
Lawrence Hirsh	2/27/2013	0.6	Analysis and review of revised spreadsheet analyses of various scenarios of potential options for structure and cost of incentive compensation plans for Reorganized Arcapita; review of supporting data, assumptions, calculations and documentation related to same; draft revisions and alternative scenarios and assumptions related to same.
Lawrence Hirsh	2/27/2013	1.3	Review of drafts of Arcapita term sheet to Ad Hoc Group in response to Ad Hoc Group term sheet on asset protocol and management agreements; review of supporting data and documentation related to same; review and respond to emails related to same.
Lawrence Hirsh	2/27/2013	0.4	Teleconference with M. Chowdhury - Arcapita to discuss Ad Hoc Group term sheet and related plan matters.
Lawrence Hirsh	2/27/2013	0.4	Prepare for and participate on teleconference with M. Kelsey - GDC; B. Douton - Rothschild and other representatives of GDC and Rothschild to review and discuss the financial projections for the disclosure statement and issues related to same.
Lawrence Hirsh	2/27/2013	0.4	Prepare for and participate on teleconference with M. Rosenthal - GDC to discuss Ad Hoc Group term sheet and other plan related matters.
Joseph Spano	2/28/2013	2.8	Modify discount analysis and update liquidation summary presentation for JPL
Joseph Spano	2/28/2013	0.8	Review Rothschild bridge of changes to projections
Joseph Spano	2/28/2013	0.6	Discussion with Rothschild on updated financials and changes
Joseph Spano	2/28/2013	1.5	Review updated wind down plan
Joseph Spano	2/28/2013	0.8	Discussion with Company on Honiton sales process and proceeds to Arcapita
Joseph Spano	2/28/2013	0.5	Review AIML fees used in waterfalls

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Professional	Date	Hours	Activity
Joseph Spano	2/28/2013	1.1	Review discount analysis for select portfolio companies
Lawrence Hirsh	2/28/2013	0.6	Review of and respond to emails concerning drafts of Arcapita term sheet to Ad Hoc Group in response to Ad Hoc Group term sheet on asset protocol and management agreements; review of supporting data and documentation related to same.
Lawrence Hirsh	2/28/2013	0.7	Analysis and review of Arcapita Presentation - Headquarters Lease Update and supporting documentation and calculations related to same.
Lawrence Hirsh	2/28/2013	0.3	Review of and respond to emails concerning disclosure statement liquidation analysis.
Lawrence Hirsh	2/28/2013	0.3	Prepare for and participate on teleconference with M. Kelsey - GDC; M. Chowdhury - Arcapita; A. Syvoyski - Rothschild to discuss financial projections for disclosure statement and related matters.
Subtotal		95.5	

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Professional	Date	Hours	Activity
Lawrence Hirsh	2/8/2013	0.7	Prepare for and participate on teleconference with B. Jordan - Houlihan and other Houlihan representatives to discuss plan and disclosure statement; standalone plan matters; deal funding matters and asset valuation and monetization matters; review of agenda related to same.
Stacey Fuller	2/1/2013	1.1	Call with Arcapita, K&S and GDC regarding E&Y tax work.
Stacey Fuller	2/1/2013	1.1	Call with Arcapita, K&S and GDC regarding E&Y tax work.
Lawrence Hirsh	2/4/2013	0.8	Prepare for and participate on teleconference with B. Jordan - Houlihan and other Houlihan representatives to discuss plan and disclosure statement development matters; standalone plan matters; and asset valuation and monetization matters; review of agenda related to same.

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**Preparation and Participation in Meetings/Conference Calls with Creditors Committee
and Provisional Liquidator**

Professional	Date	Hours	Activity
Matt Kvarda	2/4/2013	0.9	Prepare for and participate on weekly update call with Houlihan and the Debtors' advisors.
Matt Kvarda	2/7/2013	0.9	Prepare for and participate on weekly update call with the JPL and the Debtors' professionals.
John Makuch	2/8/2013	0.8	Standing weekly update call with B. Jordan and others of HL, B. Douton of Rothschild and M. Kvarda of A&M.
Matt Kvarda	2/8/2013	1.1	Prepare for and participate on weekly update call with Houlihan and the Debtors' advisors.
John Makuch	2/11/2013	1.3	Call with HL to discuss cost base in wind down model.
John Makuch	2/13/2013	0.5	Call with J. Julian of HL re: upcoming UCC meetings and outstanding information requests.
John Makuch	2/13/2013	0.9	Call with L. Hirsh of A&M and S. Croft of Arcapita re: incentive compensation status.
Lawrence Hirsh	2/13/2013	0.3	Review of drafts of agenda for UCC advisors meeting.
Lawrence Hirsh	2/13/2013	0.2	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
John Makuch	2/14/2013	1.0	Call with C. Suter and others from HL to discuss incentive compensation.
John Makuch	2/14/2013	1.1	Call with M . Chowdhury, A. Juma and others from Arcapita to discuss latest version of wind down model.
Lawrence Hirsh	2/14/2013	0.9	Prepare for and participate on teleconference with S. Appell - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley; GDC and Rothschild to discuss plan and disclosure statement matters; standalone business plan matters; deal funding matters and related issues.

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Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Professional	Date	Hours	Activity
John Makuch	2/15/2013	0.8	Standing weekly update call with B. Jordan and others of HL, B. Douton of Rothschild and M. Kvarda of A&M.
Lawrence Hirsh	2/15/2013	0.6	Prepare for and participate on teleconference with J. Julian - Houlihan and other Houlihan representatives to discuss standalone plan matters; deal funding matters and asset valuation and monetization matters; review of agenda related to same.
Matt Kvarda	2/15/2013	1.2	Prepare for and participate on weekly update call with Houlihan and Debtors' professionals.
John Makuch	2/19/2013	1.6	Meeting with A. Reddy of HL and M. Chowdhury and others from Arcapita to discuss wind down cost base and personnel duties in detail.
John Makuch	2/21/2013	2.6	Meeting with UCC and advisors to discuss wind down proposal.
Klaus Gerber	2/21/2013	3.3	Meeting with Creditors.
Lawrence Hirsh	2/21/2013	3.7	Prepare for and participate on conference with M. Glogoff - Barclays - Chairman of the Unsecured Creditors Committee; D. Hilde - Houlihan; D. Dunne - Milbank; M. Rosenthal - GDC; A. Abdulmalik - Arcapita; T. Snyder - Rothschild; M. Skelton - Zolfo; P. Corr - Sidley and other representatives of creditor constituencies and the debtors to discuss standalone business plan matters; plan matters; operational and cost containment matters and related issues.
Matt Kvarda	2/21/2013	2.4	Prepare for and participate on conference call re: UCC meeting.
Matt Kvarda	2/21/2013	0.8	Review and analyze UCC meeting presentation and note comments thereto.
Lawrence Hirsh	2/27/2013	0.2	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.

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Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Professional	Date	Hours	Activity
Lawrence Hirsh	2/28/2013	0.8	Prepare for and participate on teleconference with S. Appell - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley; GDC and Rothschild to discuss plan and disclosure statement matters; standalone business plan matters; deal funding matters and related issues.
Matt Kvarda	2/28/2013	1.1	Prepare for and participate on weekly update call with the JPL and the Debtors' professionals.
Subtotal		32.7	

Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Lawrence Hirsh	2/8/2013	0.6	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita; T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita, Rothschild and GDC to review and discuss plan and disclosure statement matters.
John Makuch	2/5/2013	1.2	Standing weekly status call with H. Thompson and others of Arcapita, M. Rosenthal and others of GDC, B. Douton and others of Rothschild and L. Hirsh and others of A&M.
Lawrence Hirsh	2/5/2013	0.6	Prepare for and participate on teleconference with M. Rosenthal - GDC; B. Douton - Rothschild; M. Chowdhury - Arcapita; and other representatives of Rothschild and Arcapita to discuss plan development matters and related issues; review of agenda for same.
Matt Kvarda	2/5/2013	0.7	Prepare for and participate on the weekly update call with the Debtors and the Debtors' professionals.
Lawrence Hirsh	2/6/2013	0.7	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita; T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita, Rothschild and GDC to review and discuss plan development and structural matters.
John Makuch	2/7/2013	1.0	Standing weekly status call with S. Appel and others from Zolfo Cooper, M. Rosenthal and others from GDC, L. Hirsh and others from A&M and B. Douton and others from Rothschild.

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Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Klaus Gerber	2/7/2013	0.6	Conference call regarding filing of the Plan with M. Chowdhury, H. Thompson, M. Rosenthal, J. Makuch and other advisors.
Lawrence Hirsh	2/7/2013	0.7	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita; T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita, Rothschild and GDC to review and discuss plan development and structural matters.
Lawrence Hirsh	2/7/2013	0.6	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita; T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita, Rothschild and GDC to review and discuss plan and disclosure statement structural matters.
Matt Kvarda	2/7/2013	0.7	Prepare for and participate on update call with the Debtors' professionals.
John Makuch	2/10/2013	1.1	Call with H. Thompson and others from Arcapita, M. Rosenthal and others from GDC, T. Snyder and others from Rothschild and L. Hirsh re: upcoming meeting with UCC and open items to be discussed.
John Makuch	2/12/2013	0.7	Standing weekly update call with H. Thompson and others of Arcapita, M. Rosenthal and others of GDC, B. Douton and others of Rothschild.
Lawrence Hirsh	2/12/2013	0.4	Prepare for and participate on teleconference with B. Douton - Rothschild; M. Chowdhury - Arcapita; and other representatives of Rothschild and Arcapita to discuss deal funding matters; cash flow forecasting matters; standalone plan matters and related issues; review of agenda for same.
Matt Kvarda	2/12/2013	0.7	Prepare for and participate on weekly update call with Debtors and Debtors' professionals.
John Makuch	2/13/2013	1.2	Meeting with P. Karacsonyi of Arcapita and L. Hirsh to discuss various employee related issues and separation costs/requirements per local laws.
John Makuch	2/13/2013	0.9	Call with M. Chowdhury of Arcapita and L. Hirsh of A&M re: preparation for UCC meetings.
Lawrence Hirsh	2/13/2013	0.7	Prepare for and participate on teleconference with T. Snyder - Rothschild; M. Rosenthal - GDC; A. Abdulmalik - Arcapita and other representatives of Rothschild and Arcapita to discuss operational and cost containment matters and standalone business plan matter.

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Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
John Makuch	2/14/2013	1.0	Standing weekly call with S. Appel and others from Zolfo Cooper, M. Rosenthal and others from GDC, L. Hirsh and others from A&M, B. Douton and others from Rothschild to discuss case status and upcoming to do items.
John Makuch	2/14/2013	1.2	Call with M. Rosenthal and others from GDC, H. Thompson and others from Arcapita, B. Douton and others from Rothschild and L. Hirsh to prepare for meetings with UCC.
Lawrence Hirsh	2/14/2013	0.2	Review of Arcapita letter to investors; review of emails related to same.
Lawrence Hirsh	2/14/2013	1.2	Prepare for and participate on teleconference with T. Snyder - Rothschild; M. Rosenthal - GDC; A. Abdulmalik - Arcapita and other representatives of Rothschild and Arcapita to discuss operational and cost containment matters and standalone business plan matters.
Lawrence Hirsh	2/15/2013	0.5	Prepare for and participate on teleconference with T. Snyder - Rothschild; M. Rosenthal - GDC; A. Abdulmalik - Arcapita and other representatives of Rothschild and Arcapita to discuss standalone business plan matter.
John Makuch	2/18/2013	6.5	Meetings with M. Chowdhury, C. Combs, A. Al-Shiwari, M. Tan. H. Thompson and others from Arcapita, M. Rosenthal and others from GCC to prepare for UCC meeting on 2/21; editing of models and presentation documents.
John Makuch	2/19/2013	9.1	Meetings with M. Chowdhury, C. Combs, A. Al-Shiwari, M. Tan. H. Thompson and others from Arcapita, M. Rosenthal and others from GCC to prepare for UCC meeting on 2/21; editing of models and presentation documents.
Lawrence Hirsh	2/19/2013	1.6	Prepare for and participate on teleconference with M. Chowdhury - Arcapita; T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita and Rothschild to review and discuss UCC presentation and operational matters.
John Makuch	2/20/2013	8.6	Meetings with M. Chowdhury, C. Combs, A. Al-Shiwari, M. Tan. H. Thompson and others from Arcapita, M. Rosenthal and others from GCC to prepare for UCC meeting on 2/21; edit models and presentation documents.
Lawrence Hirsh	2/20/2013	3.6	Prepare for and participate on conference with M. Chowdhury - Arcapita ; M. Rosenthal - Gibson Dunn; T. Snyder - Rothschild and other representatives of GDC and Rotshchild to review and discuss presentation to creditors and related matters.
John Makuch	2/21/2013	1.4	Meetings with M. Chowdhury, C. Combs, A. Al-Shiwari, M. Tan. H. Thompson and others from Arcapita, M. Rosenthal and others from GCC to prepare for UCC meeting on 2/21; edit models and presentation documents.

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Professional	Date	Hours	Activity
John Makuch	2/21/2013	2.1	Meetings with M. Chowdhury, C. Combs, A. Al-Shiwari, M. Tan. H. Thompson and others from Arcapita, M. Rosenthal and others from GCC subsequent to UCC meeting on 2/21; edit models and presentation documents.
Klaus Gerber	2/21/2013	0.5	Participate in Debtor breakout meeting .
Lawrence Hirsh	2/21/2013	2.1	Conference with H. Thompson - Arcapita; B. Douton - Rothschild ; M. Rosenthal - GDC and other representatives of Arcapita, Rothschild and GDC to discuss creditor meeting follow up matters and related issues.
John Makuch	2/25/2013	1.0	Call with M. Rosenthal and others of GDC, H. Thompson and others of Arcapita to discuss last week's meeting with UCC and next steps.
Lawrence Hirsh	2/25/2013	0.5	Prepare for and participate on teleconference with T. Snyder - Rothschild; M. Rosenthal - GDC; A. Abdulmalik - Arcapita and other representatives of Rothschild and Arcapita to discuss standalone business plan and plan development matters.
John Makuch	2/26/2013	1.1	Call with M. Rosenthal and others of GDC, H. Thompson and others of Arcapita to discuss UCC proposal based on last week's meeting.
Lawrence Hirsh	2/27/2013	0.8	Prepare for and participate in teleconference with A. Abdulmalik - Arcapita; T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita, GDC and Rothschild to discuss proposed deal terms per term sheet from Ad Hoc Creditor Group and related matters.
Subtotal		56.1	

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	2/1/2013	0.3	Discussion with Company on AV I
Joseph Spano	2/1/2013	0.5	Review and discussion with Company on accounting treatment for Falcon receipt

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Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Lawrence Hirsh	2/1/2013	0.2	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	2/1/2013	0.6	Address various issues related to the Singapore office licensing.
Matt Kvarda	2/1/2013	0.3	Address various issues raised by the deal team related to AGUD I.
Gregory Chastain	2/4/2013	0.3	Analysis related to Arcapita Atlanta lease.
Gregory Chastain	2/4/2013	0.3	Follow-up on Eurolog IPO invoices.
Joseph Spano	2/4/2013	0.7	Update on portfolio company performance with deal team
Joseph Spano	2/4/2013	0.8	Review company presentations for sales processes
Joseph Spano	2/4/2013	0.4	Review Falcon cash movements and accounting entries
Joseph Spano	2/4/2013	0.3	Discussion with Company on Falcon financials
Matt Kvarda	2/4/2013	0.2	Address various CEE questions raised by GDC.
Matt Kvarda	2/4/2013	0.4	Review the Meridian financial results and sale presentation and note follow-up items for project staff.
Matt Kvarda	2/4/2013	0.7	Address various issues related to the potential incentive plan for the Ventures team in connection with the potential sale of the Ventures Fund.
Matt Kvarda	2/4/2013	0.7	Continue to address various issues related to the Singapore office licensing.

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Professional	Date	Hours	Activity
Matt Kvarda	2/4/2013	0.6	Address various issues related to the European IPO professional fees raised by the deal team.
Gregory Chastain	2/5/2013	0.2	Follow-up on committee process related to Eurolog IPO invoices.
Joel Mostrom	2/5/2013	0.6	Call with Wisniewski (Arcapita) re: 2013 draft budget presentation for AGUD I and update on SPA for Saadiyat Island.
Joel Mostrom	2/5/2013	1.5	Review and analysis of draft 2013 budget for AGUD I and preparation of draft presentation to Committee advisors.
Matt Kvarda	2/5/2013	0.4	Review and analyzed the latest deal funding summary and note follow-up items and revisions thereto.
Matt Kvarda	2/5/2013	0.4	Address various questions from Houlihan related to the Middle East real estate assets.
Matt Kvarda	2/5/2013	0.8	Continue to address various questions related to the updated exit values.
Matt Kvarda	2/5/2013	0.4	Continue to address various issues with Houlihan re: EuroLog professional fees.
Matt Kvarda	2/5/2013	0.6	Continue to address various issues related to a incentive plan for the Ventures team.
Gregory Chastain	2/6/2013	0.5	Follow-up on strategy related to Eurolog IPO invoices.
Joel Mostrom	2/6/2013	0.9	Update and revisions to draft 2013 budget for AGUD I and preparation of draft presentation to Committee advisors.
Joseph Spano	2/6/2013	1.1	Review January trial balances for debtors
Lawrence Hirsh	2/6/2013	0.5	Review of and respond to emails concerning deal funding matters.

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Professional	Date	Hours	Activity
Matt Kvarda	2/6/2013	0.3	Continue to address various issues related to the licensing of the Singapore office.
Matt Kvarda	2/6/2013	0.9	Address various issues related to the unpaid EuroLog professional fees.
Matt Kvarda	2/6/2013	0.7	Prepare for and participate in a call with Houlihan re: EuroLog professional fees.
Matt Kvarda	2/6/2013	0.3	Address various issues related to Honiton liquidity and sales process.
Camille Linton	2/7/2013	0.2	Review of EuroLog Summary received from G. Chastain for consolidation of information received from HL.
Camille Linton	2/7/2013	1.4	Evaluation of Elysian Funding Request with invoice summary received from M. Casey on 2/7/13.
Gregory Chastain	2/7/2013	2.7	Analysis and presentation of Eurolog invoices and information provided to HL.
Gregory Chastain	2/7/2013	1.4	Update to Eurolog invoice presentation; additional analysis on invoices still being negotiated.
Joel Mostrom	2/7/2013	0.4	Review of updated term sheet for proposed sale of Oman Logistics asset.
Joseph Spano	2/7/2013	1.2	Review of and discussion with Company on updated trial balances
Joseph Spano	2/7/2013	0.6	Review deal funding for March
Joseph Spano	2/7/2013	1.0	Discussion with Company re: CEPL and Viridian
Lawrence Hirsh	2/7/2013	0.3	Review of emails concerning deal funding matters.

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Professional	Date	Hours	Activity
Matt Kvarda	2/7/2013	0.3	Continue to address various issues related to liquidity and sale process for Honiton.
Matt Kvarda	2/7/2013	0.4	Review various issues related to potential sale of Oman Logistics.
Matt Kvarda	2/7/2013	0.8	Prepare for and participate on update call with the Ventures Team.
Matt Kvarda	2/7/2013	0.4	Continue to address various information requests from Houlihan re: EuroLog professional fees.
Camille Linton	2/8/2013	0.8	Prepare update to HL regarding Elysian Funding Request with invoice summary received from M. Casey on 2/7/13.
Camille Linton	2/8/2013	0.5	Prepare modification updates to EuroLog Summary received from G. Chastain for consolidation of information received from HL.
Gregory Chastain	2/8/2013	0.4	Follow-up on invoices related to Eurolog IPO (Kingstellar/DGKV).
Gregory Chastain	2/8/2013	0.7	Follow-up emails and analysis with GD on Eurolog invoice summary.
Joseph Spano	2/8/2013	1.4	Review updated presentation for HL on CEPL
Joseph Spano	2/8/2013	0.4	Review CEPL legal fees
Matt Kvarda	2/8/2013	0.3	Continue to address various issues related to AGUD I.
Matt Kvarda	2/8/2013	0.4	Address various issues related to restructuring process for CEPL.
Matt Kvarda	2/8/2013	1.2	Address various issues related to the EuroLog professional fees.

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Professional	Date	Hours	Activity
Joseph Spano	2/9/2013	1.1	Review / finalize CEPL presentation for HL
Matt Kvarda	2/10/2013	0.3	Address various issues related to the payment of the Lusail lease.
Matt Kvarda	2/10/2013	0.7	Review the CEPL presentation in preparation for call the following day.
Gregory Chastain	2/11/2013	0.3	Review of cash budget and follow-up on Lusail funding.
Gregory Chastain	2/11/2013	0.8	Follow-up on European IPO dead deal costs.
Joel Mostrom	2/11/2013	0.4	Call with Wisniewski (Arcapita) re: 2013 draft budget presentation for AGUD I and update on SPA for Saadiyat Island.
Joseph Spano	2/11/2013	1.0	Preparation and call with HL and Company on CEPL
Joseph Spano	2/11/2013	0.6	Follow up call with Company on CEPL and Viridian
Joseph Spano	2/11/2013	0.9	Review / discussion on sale / management fee proceeds for standalone plan
Joseph Spano	2/11/2013	1.8	Review and finalize wind down analysis for distribution
Joseph Spano	2/11/2013	1.1	Preparation and call with HL and Company on Hon
Matt Kvarda	2/11/2013	1.2	Prepare for and participate on CEPL update call.
Matt Kvarda	2/11/2013	0.3	Address various issues related to Lusail lease payment in the next cash budget.

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Professional	Date	Hours	Activity
Matt Kvarda	2/11/2013	0.7	Address various issues raised by GDC re: European IPO dead deal costs.
Matt Kvarda	2/11/2013	0.9	Review and analyze the updated 2013 budget for AGUD I and note various comments and follow-up items thereto.
Matt Kvarda	2/11/2013	0.3	Address various questions from the JPL re: Honiton.
Matt Kvarda	2/11/2013	0.6	Review the latest deal funding forecast and note comments and revisions thereto.
Matt Kvarda	2/11/2013	0.7	Prepare for and participate on an update call with the Ventures Team.
Gregory Chastain	2/12/2013	0.5	Follow-up on Linklaters invoice and payment.
Gregory Chastain	2/12/2013	0.3	Follow-up on cash budget and follow-up on Lusail funding.
Gregory Chastain	2/12/2013	2.1	Compilation of information for GD related to European IPO dead deal costs.
Joseph Spano	2/12/2013	0.8	Discussion with Company on Honiton
Joseph Spano	2/12/2013	0.7	Update cash flow projections and cash funding needs for Hon
Joseph Spano	2/12/2013	2.9	Prepare update on Honiton for JPL
Joseph Spano	2/12/2013	0.4	Discussion with Company on cash funding for Feb budget
Matt Kvarda	2/12/2013	1.2	Continue to address various issues related to the unpaid EuroLog professional fees.

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Professional	Date	Hours	Activity
Matt Kvarda	2/12/2013	0.3	Address various information requests from Houlihan re: Lusail.
Matt Kvarda	2/12/2013	0.4	Address various issues related to CEPL funding.
Matt Kvarda	2/12/2013	1.3	Continue to address the latest thinking in deal funding through June.
Matt Kvarda	2/12/2013	0.8	Review the Honiton presentation and note revisions and follow-up items thereto for project staff.
Matt Kvarda	2/12/2013	0.4	Address various issues related to latest thinking on Honiton funding for next cash budget.
Camille Linton	2/13/2013	2.3	Compile invoice evaluation of segregated costs for HL analysis associated with dead deal costs.
Gregory Chastain	2/13/2013	0.8	Follow-up on Eurolog dead deal invoices.
Joel Mostrom	2/13/2013	0.6	Call with Wisniewski (Arcapita) and Kvarda (A&M)re: 2013 draft budget presentation for AGUD I and update on SPA for Saadiyat Island and prep for call with Houlihan.
Joseph Spano	2/13/2013	0.6	Review valuations of Hon from Company
Joseph Spano	2/13/2013	0.5	Discussion with Company on Honiton outstanding debt
Joseph Spano	2/13/2013	1.2	Review and modify Falcon financials for changes
Joseph Spano	2/13/2013	0.5	Call with VC Team to discuss update on fund
Joseph Spano	2/13/2013	0.8	Review Company analysis on Honiton debt and projected amortization payments

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Professional	Date	Hours	Activity
Matt Kvarda	2/13/2013	0.6	Address various follow-up issues related to AGUD I.
Matt Kvarda	2/13/2013	1.4	Continue to address various issues related to the European IPO dead deal costs.
Matt Kvarda	2/13/2013	0.7	Prepare for and participate on update call with Middle East Real Estate Team.
Matt Kvarda	2/13/2013	0.4	Review latest funding for US Res Dev II and US Retail Yielding I and note follow-up items for project staff.
Matt Kvarda	2/13/2013	0.7	Prepare for and participate on Ventures update call.
Matt Kvarda	2/13/2013	0.8	Prepare for and participate on AGUD I update call.
Matt Kvarda	2/13/2013	0.7	Continue to address various deal funding issues related to the next cash budget.
Matt Kvarda	2/13/2013	0.6	Continue to address various issues related to the sale of the Ventures Fund.
Matt Kvarda	2/13/2013	0.9	Address various issues related to Falcon in response to questions received from GDC.
Matt Kvarda	2/13/2013	0.4	Address various issues related to the sale of the various Middle East Real Estate assets.
Matt Kvarda	2/13/2013	0.6	Review the revised Honiton write-up for the JPL and note various additional comments thereto.
Camille Linton	2/14/2013	1.0	Compile funding costs for US RE investments for March 2013 funding schedule.
Gregory Chastain	2/14/2013	0.4	Follow-up on Eurolog dead deal invoices.

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Professional	Date	Hours	Activity
Gregory Chastain	2/14/2013	1.4	Follow-up on portfolio issues (AEID II, CDC, Lusail).
Joseph Spano	2/14/2013	0.4	Discussion with Company on Falcon financials
Joseph Spano	2/14/2013	0.6	Follow up discussion with Company on Honiton financials
Joseph Spano	2/14/2013	1.4	Finalize allocation schedule
Joseph Spano	2/14/2013	0.5	Review Arcapita India portfolio company updates
Joseph Spano	2/14/2013	0.7	Review updated valuation and debt information for Honitoin
Lawrence Hirsh	2/14/2013	0.7	Analysis and review of spreadsheet analysis of projected deal fundings for the period February 24 to March 23; review of supporting data and assumptions related to same; review of email related to same.
Matt Kvarda	2/14/2013	0.9	Continue to address various deal funding issues related to the next cash budget.
Matt Kvarda	2/14/2013	0.6	Address various issues related to funding for the EuroLog assets during the next cash budget period.
Matt Kvarda	2/14/2013	0.4	Continue to address various issues related to Falcon in response to questions received from GDC.
Matt Kvarda	2/14/2013	0.8	Continue to address various issues related to the EuroLog dead deal costs raised by GDC.
Camille Linton	2/15/2013	1.1	Prepare CdC update for HL on deal funding requirements for differing strategies.
Gregory Chastain	2/15/2013	1.2	Follow-up on Eurolog dead deal invoices.

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Professional	Date	Hours	Activity
Gregory Chastain	2/15/2013	0.5	Follow-up on portfolio issues (AEID II, Lusail, CDC).
Joseph Spano	2/15/2013	0.5	Preparation and participation in discussion on Ampad
Lawrence Hirsh	2/15/2013	0.2	Review of and respond to emails concerning deal funding matters.
Lawrence Hirsh	2/15/2013	0.2	Teleconference with M. Rosenthal - GDC to discuss deal funding matters.
Lawrence Hirsh	2/15/2013	0.3	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	2/15/2013	0.3	Continue to address various information requests from Houlihan related to Lusail.
Matt Kvarda	2/15/2013	0.6	Continue to address various issues related to deal funding in the next cash budget.
Matt Kvarda	2/15/2013	0.8	Continue to address various issues related to the EuroLog dead deal costs raised by GDC.
Matt Kvarda	2/15/2013	0.7	Address various questions raised by Zolfo Cooper related to deal fundings in the next cash budget.
Camille Linton	2/16/2013	0.5	Update dead deal funding model to reflect revised discounts for EuroLog.
Camille Linton	2/17/2013	0.8	Review of correspondence received from Arcapita (M. Casey) regarding castello update received on 2/17.
Camille Linton	2/18/2013	0.5	Internal correspondence (G. Chastain) to discuss conference call with HL regarding M. Casey's response to CdC strategy.
Gregory Chastain	2/18/2013	0.5	Review of HL analysis of dead deal costs for Eurolog assets.

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Professional	Date	Hours	Activity
Gregory Chastain	2/18/2013	1.1	Preparation and discussion with HL (A. Davey) on current status of CDC funding and deal strategy.
Lawrence Hirsh	2/18/2013	0.6	Analysis and review of revised spreadsheet analysis of projected deal fundings for the period February 24 to March 23; review of supporting data and assumptions related to same; review of email related to same.
Matt Kvarda	2/18/2013	0.7	Address various information requests from Houlihan re: Castello.
Matt Kvarda	2/18/2013	0.4	Address various liquidity and sale issues related to Honiton.
Matt Kvarda	2/18/2013	0.8	Review the EuroLog fee motion and note comments and revisions thereto.
Matt Kvarda	2/18/2013	1.6	Continue to address various issues related to deal fundings in the next cash budget.
Matt Kvarda	2/18/2013	0.3	Address various issues related to the sale of Saadiyat Island facility re: AGUD I.
Matt Kvarda	2/18/2013	1.3	Continue to address various issues related to the EuroLog dead deal costs.
Matt Kvarda	2/18/2013	0.9	Address various questions from Houlihan re: AEID II funding in the next cash budget.
Camille Linton	2/19/2013	0.2	Update deal funding model to reflect revised discounts for EuroLog received from Ug&Og.
Gregory Chastain	2/19/2013	0.6	Update on Eurolog dead deal costs (Ughi and Ogier).
Gregory Chastain	2/19/2013	0.8	Review of Aareal extension materials for AEIY I.
Gregory Chastain	2/19/2013	1.0	Review of Eurolog motion and declaration.

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Professional	Date	Hours	Activity
Joseph Spano	2/19/2013	0.7	Review financial information for Falcon
Joseph Spano	2/19/2013	0.6	Review VC presentation materials
Lawrence Hirsh	2/19/2013	0.4	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	2/19/2013	0.7	Address various information requests from Houlihan re: the Aareal extension for AEIY I.
Matt Kvarda	2/19/2013	0.8	Address various issues related to deal fundings in the next cash budget.
Matt Kvarda	2/19/2013	0.6	Address various follow-up questions from HL re: AEID II funding in the next cash budget.
Matt Kvarda	2/19/2013	1.6	Continue to address various issues related to the EuroLog dead deal costs.
Matt Kvarda	2/19/2013	0.4	Address various follow-up questions from Houlihan re: Lusail.
Matt Kvarda	2/19/2013	1.4	Review and analyze various issues related to the Viridian management fees raised by GDC.
Matt Kvarda	2/19/2013	0.8	Review and analyze the proposed Venture Team incentive plan and note comments and follow-up items thereto.
Gregory Chastain	2/20/2013	1.8	Analysis in support of Eurolog motion re: dead deal costs (review motion, analyze receivables).
Gregory Chastain	2/20/2013	1.2	Follow-up analysis of Eurolog dead deal costs for court hearing.
Joseph Spano	2/20/2013	0.6	Review Falcon MOR, schedules and financials

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
February 1, 2013 through February 28, 2013*

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	2/20/2013	0.6	Review India operating reports
Joseph Spano	2/20/2013	0.4	Review Honiton debt information
Joseph Spano	2/20/2013	0.5	Discussion with Company on VC
Joseph Spano	2/20/2013	0.2	Discussion with Company on Falcon
Joseph Spano	2/20/2013	0.9	Discussion with Company on sale processes and company performance
Joseph Spano	2/20/2013	0.7	Review updated analysis of sale proceeds by entity
Joseph Spano	2/20/2013	0.7	Review management fees and timing of payments for projections
Lawrence Hirsh	2/20/2013	0.3	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	2/20/2013	1.2	Address various questions related to the current cash budget related to funding amounts for the EuroLog entities.
Matt Kvarda	2/20/2013	0.6	Continue to address various questions from Houlihan related to the AEID II funding in the next cash budget.
Matt Kvarda	2/20/2013	1.3	Continue to address various issues related to the EuroLog professional fees.
Matt Kvarda	2/20/2013	0.7	Prepare for and participate on update call re: Ventures Fund.
Matt Kvarda	2/20/2013	0.4	Continue to address various issues related to Honiton Liquidity and debt.

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Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Gregory Chastain	2/21/2013	3.3	Revisions to Eurolog motion to reflect updated numbers and Arcapita actions pre-and post-bankruptcy.
Joseph Spano	2/21/2013	0.4	Review updated Hon information
Joseph Spano	2/21/2013	0.6	Portfolio company updated information
Joseph Spano	2/21/2013	0.5	Discussion with Company on portfolio company financials
Joseph Spano	2/21/2013	0.6	Discussion with Company on BT process
Matt Kvarda	2/21/2013	0.8	Continue to address various issues related to the EuroLog IPO fees.
Matt Kvarda	2/21/2013	0.4	Address various issues related to the Aareal debt extension.
Matt Kvarda	2/21/2013	0.3	Review US Private Equity updates prepared by project staff and note follow-up items thereto.
Matt Kvarda	2/21/2013	0.6	Address various information requests from GDC re: EuroLog fee motion.
Matt Kvarda	2/21/2013	0.3	Continue to address various Honiton related issues.
Matt Kvarda	2/21/2013	0.6	Address various questions raised by Houlihan related to the updated exit values.
Gregory Chastain	2/22/2013	1.9	AEIY I update on Aareal extension and use of funds.
Joseph Spano	2/22/2013	0.6	Review funding needs for portfolio companies

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Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	2/22/2013	0.5	Review update of and discuss Meridian sale process
Matt Kvarda	2/22/2013	0.7	Prepare for and participate on AEIY I update call.
Matt Kvarda	2/22/2013	0.4	Review the latest Meridian marketing update and note comments and follow-up items thereto.
Matt Kvarda	2/22/2013	0.8	Address various follow-up issues related to the Aareal extension.
Matt Kvarda	2/22/2013	0.7	Review latest draft of EuroLog fee motion and note revisions and follow-up items thereto.
Matt Kvarda	2/22/2013	0.6	Address various questions re: Honiton funding raised by GDC.
Matt Kvarda	2/22/2013	1.2	Continue to address various issues related to the unpaid EuroLog fees.
Matt Kvarda	2/23/2013	1.2	Continue to address various issues related to the unpaid EuroLog fees raised by GDC and Houlihan.
Gregory Chastain	2/25/2013	0.8	Review of Eurolog motion for background facts and numbers.
Gregory Chastain	2/25/2013	0.5	Follow-up on AREIF question from HL.
Joseph Spano	2/25/2013	0.5	Discussion with HL on Honiton and portfolio companies
Joseph Spano	2/25/2013	1.1	Review updated SCB Financing documents for Honiton
Joseph Spano	2/25/2013	0.3	Update on AIGC portfolio companies and current status

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Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	2/25/2013	0.5	Review VC engagement letter
Joseph Spano	2/25/2013	0.4	Discussion with Company on Honiton
Joseph Spano	2/25/2013	0.5	Discussion with Company on Honiton financing
Joseph Spano	2/25/2013	0.4	Review Honiton cash flow projections
Joseph Spano	2/25/2013	0.6	Reconcile waterfall and wind down analyses
Joseph Spano	2/25/2013	0.4	Discussion with Rothschild on waterfall and wind down analyses
Joseph Spano	2/25/2013	0.9	Review MPRs for AIGC
Matt Kvarda	2/25/2013	0.8	Review the revised EuroLog fee motion and note various follow-up items thereto.
Matt Kvarda	2/25/2013	0.3	Review Honiton update from project team and note follow-up items thereto.
Matt Kvarda	2/25/2013	0.6	Address various deal funding issues related to extending the DIP budget through June.
Matt Kvarda	2/25/2013	0.9	Address various follow-up questions from Rothschild re: updated exit values.
Matt Kvarda	2/25/2013	0.4	Address various issues related to funding for AEIY I in the next cash budget.
Matt Kvarda	2/25/2013	0.9	Review the revised AGUD I budget and note follow-up items and comments thereto.

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Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	2/25/2013	0.8	Continue to address various issues related to the EuroLog professional fee motion.
Gregory Chastain	2/26/2013	0.4	Update on AREIF question from HL.
Joseph Spano	2/26/2013	0.7	Review updated opex and cost allocation methodology for liquidation
Joseph Spano	2/26/2013	1.7	Update cash flow analysis for Honiton
Joseph Spano	2/26/2013	2.4	Review revised Honiton management forecast
Joseph Spano	2/26/2013	0.5	Review latest wind down model
Joseph Spano	2/26/2013	0.6	Review portfolio ownership percentages
Joseph Spano	2/26/2013	0.8	Review updated receivables projections and A/P balances for Hon
Joseph Spano	2/26/2013	0.5	Call with Company on VC engagement
Joseph Spano	2/26/2013	0.9	Call with Company on CEPL and other portfolio companies
Lawrence Hirsh	2/26/2013	0.3	Review and respond to emails concerning deal funding matters.
Matt Kvarda	2/26/2013	0.3	Address various issues related to SCB extension for Honiton.
Matt Kvarda	2/26/2013	0.7	Address various issues related to AGUD I funding.

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Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	2/26/2013	0.8	Address various questions from GDC re: EuroLog fee motion.
Matt Kvarda	2/26/2013	0.6	Participate in call with the Ventures Team to discuss comments to the CSFB engagement letter.
Matt Kvarda	2/26/2013	0.3	Address various issues related to the current restructuring status of CEPL.
Matt Kvarda	2/26/2013	0.8	Review the CSFB engagement letter and note comments thereto re: sale of Ventures Fund.
Gregory Chastain	2/27/2013	2.8	Final review of Eurolog dead deal motion and declaration.
Gregory Chastain	2/27/2013	0.8	Follow-up on AREIF question from HL (review of wind-down model, deal background).
Joseph Spano	2/27/2013	0.8	Discussion with Company on Honiton
Joseph Spano	2/27/2013	1.5	Preparation and discussion with HL and Company on Honiton
Matt Kvarda	2/27/2013	0.4	Continue to address various issues related to SCB extension re: Honiton.
Matt Kvarda	2/27/2013	0.8	Prepare for and participate on call with Middle East real estate team.
Matt Kvarda	2/27/2013	0.4	Address various questions related to the Arcapita Japan sales process.
Matt Kvarda	2/27/2013	0.3	Review the revised version of the CSFB engagement letter and note follow-up items for project staff re: Ventures Fund.
Matt Kvarda	2/27/2013	1.1	Review the latest draft of the EuroLog fee motion and note final comments thereto.

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Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Camille Linton	2/28/2013	0.3	Participate in discussion with HL (A. Davey) and G. Chastain regarding follow-up from CdC discussion.
Gregory Chastain	2/28/2013	0.3	Follow-up on CDC.
Joseph Spano	2/28/2013	1.3	Review Jan trial balances from Company
Matt Kvarda	2/28/2013	0.8	Address various issues related to Castello restructuring.
Matt Kvarda	2/28/2013	0.4	Address various questions from Houlihan re: Mobay status.
Matt Kvarda	2/28/2013	0.6	Address various issues related to the Honiton sales proposals.
Matt Kvarda	2/28/2013	0.3	Address various questions raised by Debtor Senior Management re: Honiton.
Subtotal		178.2	
Grand Total		<u>1,176.9</u>	

Exhibit E

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Expense Detail by Category
February 1, 2013 through February 28, 2013*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$2,097.90
Lodging	\$2,127.50
Meals	\$692.79
Miscellaneous	\$163.46
Transportation	\$319.43
	<i>Total</i> \$5,401.08

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
February 1, 2013 through February 28, 2013*

Airfare

Professional/Service	Date	Expense	Expense Description
John Makuch	2/18/2013	\$695.80	Roundtrip airfare Atlanta/New York.
Klaus Gerber	2/18/2013	\$889.80	Roundtrip airfare Atlanta/New York.
Lawrence Hirsh	2/21/2013	\$512.30	Airfare Atlanta/New York.
Expense Category Total		\$2,097.90	

Lodging

Professional/Service	Date	Expense	Expense Description
John Makuch	2/21/2013	\$695.55	Hotel in New York - 2 nights.
Klaus Gerber	2/18/2013	\$502.48	Hotel in New York - 2 nights.
Klaus Gerber	2/20/2013	\$258.77	Hotel in New York - 1 night.
Lawrence Hirsh	2/21/2013	\$670.70	Hotel in New York - 2 days.
Expense Category Total		\$2,127.50	

Meals

Professional/Service	Date	Expense	Expense Description
John Makuch	2/18/2013	\$5.83	Out of town breakfast - J. Makuch.
John Makuch	2/18/2013	\$185.36	Out of town dinner - J. Makuch, A. Al-Shirawi, M. Chowdhury, K. Gerber.
John Makuch	2/20/2013	\$5.38	Out of town breakfast - J. Makuch.
John Makuch	2/21/2013	\$51.44	Out of town breakfast - Klaus Gerber, John Makuch.
John Makuch	2/21/2013	\$38.93	Out of town dinner - John Makuch, Henry Thompson, Art Rogers, Klaus Gerber.
Klaus Gerber	2/19/2013	\$150.00	Out of town dinner - Lawrence Hirsh, John Makuch, Klaus Gerber.
Klaus Gerber	2/20/2013	\$5.85	Out of town breakfast Klaus Gerber.
Lawrence Hirsh	2/20/2013	\$250.00	Out of town dinner - L. Hirsh, J. Makuch, M. Rosenthal (Gibson Dunn), C. Millet (Gibson Dunn), K. Gerber.
Expense Category Total		\$692.79	

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
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Miscellaneous

Professional/Service	Date	Expense	Expense Description
Holden Bixler	2/28/2013	\$1.97	Verizon conference call charges.
Joseph Spano	2/4/2013	\$8.16	Verizon conference call charges.
Joseph Spano	2/28/2013	\$64.30	Verizon conference call charges.
Mark Zeiss	2/28/2013	\$19.85	Verizon conference call charges.
Matt Kvarda	2/28/2013	\$47.52	Verizon conference call charges.
Robert Esposito	2/4/2013	\$6.66	Verizon conference call charges.
Robert Esposito	2/12/2013	\$15.00	Internet service on flight.
Expense Category Total		\$163.46	

Transportation

Professional/Service	Date	Expense	Expense Description
John Makuch	2/21/2013	\$64.00	Parking at Atlanta Airport.
Klaus Gerber	2/18/2013	\$50.00	Taxi to Atlanta Airport.
Klaus Gerber	2/21/2013	\$37.00	Taxi to LaGuardia Airport.
Klaus Gerber	2/21/2013	\$50.00	Taxi from Atlanta Airport.
Lawrence Hirsh	2/19/2013	\$32.00	Taxi from LaGuardia to Manhattan.
Lawrence Hirsh	2/19/2013	\$12.43	Mileage from home to Atlanta Airport.
Lawrence Hirsh	2/22/2013	\$74.00	Parking at Atlanta Airport.
Expense Category Total		\$319.43	
<i>Grand Total</i>		<u><u>\$5,401.08</u></u>	