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*Cayman Islands Counsel for Official Committee of Unsecured
Creditors of Arcapita Bank B.S.C.(c), et al.*

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

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In re:	:	Chapter 11
	:	
ARCAPITA BANK B.S.C.(c), et al.,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**EIGHTH FEE STATEMENT OF WALKERS FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
AS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
DURING PERIOD FROM
DECEMBER 1, 2012 THROUGH AND INCLUDING DECEMBER 31, 2012**

Name of applicant:	<u>Walkers</u>
Authorized to provide professional services to:	<u>Official Committee of Unsecured Creditors</u>
Date of retention:	<u>Order entered on June 29, 2012, retaining Walkers nunc pro tunc to April 16, 2012</u>
Period for which compensation and reimbursement is sought:	<u>December 1, 2012 – December 31, 2012</u>
Amount of compensation requested:	<u>\$18,240.00</u>
Amount of expense reimbursement requested:	<u>\$0.00</u>

Walkers (“Walkers”), Cayman Islands counsel to the Official Committee of Unsecured Creditors (the “Committee”) of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”)¹, hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, dated May 18, 2012 (the “Interim Compensation Order”), seeking compensation and reimbursement of expenses for the period of December 1, 2012 through and including December 31, 2012 (the “Eighth Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$14,592.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Eighth Monthly Period (i.e., \$18,240.00), and (ii) reimbursement of \$0.00, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.²

Attached hereto as Exhibit A are time entry records for the Eighth Monthly Period that were recorded in tenths of an hour by project category, maintained in the ordinary course of Walkers practice, and that set forth a detailed description of services performed by each attorney and paraprofessional on behalf of the Committee. A summary of compensation sought by project category is provided below.

¹ The Debtors in these chapter 11 cases are Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and Falcon Gas Storage Company, Inc. The location of the Debtors’ corporate headquarters is Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain.

² The foregoing amounts reflect a voluntary reduction of certain amounts in fees. However, Walkers reserves the right to seek the allowance of all or a portion of such amounts at a later date.

Attached hereto as Exhibit B are itemized records of all expenses for the Eighth Monthly Period incurred in connection with the performance of professional services. A summary of reimbursement sought by expense type is provided below.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate time expended by each such individual, (iii) hourly billing rate for each such individual at Walkers current billing rates, (iv) year of bar admission for each attorney, (v) number of years each attorney has held his or her position at Walkers, and (vi) area of concentration for each attorney.

**EIGHTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(DECEMBER 1, 2012 – DECEMBER 31, 2012)**

Name	Position; Experience	Hourly Rate	Total Hours	Total Compensation
Neil Lupton	Financial Restructuring Partner at Walkers for 4 years; admitted in the Cayman Islands in 2003.	\$900.00	3.6	\$3,240.00
Barnaby Gowrie	Senior Counsel at Walkers for 5 years; admitted in the Cayman Islands in 2007.	\$750.00	20.0	\$15,000.00
Total		\$825.00 (blended rate)	23.6 hours	\$18,240.00

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(DECEMBER 1, 2012 – DECEMBER 31, 2012)**

ACTIVITY	HOURS	FEES
Fee Application Issues: 2 nd Fee Application/Court Hearing	4.2	\$3,240.00
Restructuring options	1.7	\$1,440.00
DIP Financing	17.7	\$13,560.00
Total	23.6	\$18,240.00

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DISBURSEMENTS	AMOUNT
None	\$0.00
TOTAL DISBURSEMENTS	<u><u>\$0.00</u></u>

Notice

No trustee or examiner has been appointed in these chapter 11 cases. Pursuant to the Interim Compensation Order, notice of this Fee Statement has been served upon (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (ii) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); and (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.). Walkers submits that, in light of the relief requested, no other or further notice need be provided.

WHEREFORE, Walkers respectfully requests (i) interim allowance of compensation for professional services rendered during the Eighth Monthly Period, in the amount of \$18,240.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$0.00, and (ii) payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of eighty percent (80%) of the compensation sought, in the amount of \$14,592.00, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$14,592.00.

April 22, 2013

WALKERS

/s/ Neil Lupton

Walkers House
87 Mary Street
George Town
Grand Cayman KY1-9001
Cayman Islands
Telephone: (345) 949-0100

Cayman Islands Counsel for Official Committee of
Unsecured Creditors of Arcapita Bank B.S.C.(c), et
al.

Exhibit A



8 January 2013

Invoice No: 286550
BWG/NL/M4287-113671

Milbank
1 Chase Manhattan Plaza
New York, New York 10005-1413
United States of America

Attention: Dennis O'Donnell

ARCAPITA BANK B.S.C. - UNSECURED CREDITOR COMMITTEE

PROFESSIONAL CHARGES for work performed in relation to the above matter.

US\$18,240.00

AMOUNT DUE

US\$18,240.00

E. & O.E.

This fee note has been prepared in accordance with Walkers' Terms of Engagement.

We appreciate your business and value your feedback. Should you wish to comment on our services, please send an email to communications@walkersglobal.com.

US\$ WIRE TRANSFER DETAILS

The Bank of New York	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10286	Account:	WALKERS
U.S.A.	Account No:	890-0396-679
	Reference:	113671-286550

Walkers

PLEASE QUOTE INVOICE NUMBER WITH ANY REMITTANCE.
PLEASE REMIT SUFFICIENT TO COVER BANK CHARGES.

Walker House, 87 Mary Street, George Town
Grand Cayman KY1-9001, Cayman Islands

T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
Barnaby Gowrie			
3 Dec 2012	Email in from Mourant regarding DIP finance (0.1)	0.10	75.00
3 Dec 2012	Email out to Mourant regarding DIP finance (0.1)	0.10	75.00
3 Dec 2012	Email in from Mourant regarding DIP finance (0.1)	0.10	75.00
4 Dec 2012	Internal meeting regarding DIP finance (0.3). Consideration of Cayman DIP Finance issues (0.8). Emails with Milbank regarding DIP finance (0.4)	1.50	1,125.00
6 Dec 2012	Email in from Mourant regarding DIP financing (0.1)	0.10	75.00
6 Dec 2012	Email in from Campbells regarding DIP financing (0.1)	0.10	75.00
6 Dec 2012	Email in from Mourant regarding DIP financing (0.1)	0.10	75.00
6 Dec 2012	Review of draft affidavit regarding DIP financing (1.8). Review of validation order (0.3). Consideration of Court application regarding DIP finance (0.6). Internal meeting (0.3).	3.00	2,250.00
7 Dec 2012	Emails with Campbells, Samson & MacGrath and Campbells regarding DIP financing.	0.90	675.00
10 Dec 2012	Preparation for DIP Court hearing - review of affidavits (1.7). Emails in from Campbells regarding further evidence (0.1). Review of further evidence (0.6).	2.40	1,800.00
10 Dec 2012	Travel time to Court re DIP (0.2). Waiting for Judge at Court (1.5)	1.70	1,275.00
10 Dec 2012	DIP Application and Fee Application in Court (1.1)	1.10	825.00
10 Dec 2012	Travel from Court (0.2)	0.20	150.00
13 Dec 2012	Email in from Milbank regarding DIP transaction (0.1)	0.10	75.00
13 Dec 2012	Consideration of Cayman priority issues regarding DIP transaction (0.8)	0.80	600.00
13 Dec 2012	Drafting of advice regarding DIP transaction (0.6)	0.60	450.00
13 Dec 2012	Emails with Milbank regarding DIP transaction (0.4)	0.40	300.00
13 Dec 2012	Preparation for call regarding DIP financing (0.4).	0.40	300.00
13 Dec 2012	Call with Milbank regarding DIP financing (0.5)	0.50	375.00
17 Dec 2012	Email in from Milbank regarding Court hearing (0.1)	0.10	75.00
17 Dec 2012	Emails in from Milbank regarding Court hearing (0.5)	0.50	375.00
17 Dec 2012	Call with Milbank regarding Court hearing (0.4)	0.40	300.00
17 Dec 2012	Internal meeting regarding Court hearing (0.4)	0.40	300.00
18 Dec 2012	Court hearing (2.2)	2.20	1,650.00
19 Dec 2012	Consideration of issues regarding DIP financing (1.2). Internal meeting regarding Court hearing (0.4). Consideration of next steps regarding Plan (0.6)	2.20	1,650.00
		20.00	\$15,000.00
Neil Lupton			
4 Dec 2012	Reviewing re DIP issues (0.2)	0.20	180.00
4 Dec 2012	DIP finance, court hearing and latest position review (0.6)	0.60	540.00

WALKERS

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Invoice No: 286550

4 Dec 2012	Meeting internal B Gowrie re Monday's hearing (0.2)	0.20	180.00
8 Dec 2012	Email review and documents re DIP position	0.30	270.00
10 Dec 2012	Meeting - internal update	0.20	180.00
10 Dec 2012	Emails post hearing	0.20	180.00
18 Dec 2012	Post hearing meeting (0.2)	0.20	180.00
18 Dec 2012	Reviewing court order from G Dunn (0.3)	0.30	270.00
19 Dec 2012	Reviewing court order from G Dunn (0.3)	0.30	270.00
28 Dec 2012	Reviewing numerous emails and Official Liquidation issues	1.10	990.00
		<u>3.60</u>	<u>\$3,240.00</u>

TOTAL PROFESSIONAL CHARGES

23.60

US\$18,240.00

Exhibit B

Description	Charge (\$)
None	None
<u>Total</u>	<u>0.00</u>