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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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**NINTH 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
JANUARY 1, 2013 THROUGH AND INCLUDING JANUARY 31, 2013**

Name of applicant: Walkers

Authorized to provide
professional services to: Official Committee of Unsecured Creditors

Date of retention: Order entered on June 29, 2012, retaining Walkers
nunc pro tunc to April 16, 2012

Period for which compensation
and reimbursement is sought: January 1, 2013 – January 31, 2013

Amount of compensation
requested: \$31,500.00

Amount of expense reimbursement
requested: \$8.63

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 January 1, 2013 through and including January 31, 2013 (the “Ninth Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$25,200.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Ninth Monthly Period (i.e., \$31,500.00), and (ii) reimbursement of \$8.63, 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 Ninth 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.

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

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.

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.

**NINTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(JANUARY 1, 2013 – JANUARY 31, 2013)**

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	1.0	\$900.00
Barnaby Gowrie	Senior Counsel at Walkers for 5 years; admitted in the Cayman Islands in 2007.	\$750.00	40.8	\$30,600.00
Total		\$825.00 (blended rate)	41.8 hours	\$31,500.00

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(JANUARY 1, 2013 – JANUARY 31, 2013)**

ACTIVITY	HOURS	FEES
Cayman claims with respect to PNV structures	15.8	\$11,850.00
Cayman advice with respect to Lusail transactions	1.8	\$1,350.00
DIP Financing	2.1	\$1,575.00
Cayman advice regarding restructuring including recognition of a US plan of reorganization in the Cayman Islands	22.1	\$16,725.00
Total	41.8	\$31,500.00

**NINTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(JANUARY 1, 2013 – JANUARY 31, 2013)**

DISBURSEMENTS	AMOUNT
Overseas call	\$8.63
TOTAL DISBURSEMENTS	<u><u>\$8.63</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 Ninth Monthly Period, in the amount of \$31,500.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$8.63, 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 \$25,200.00, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$25,208.63.

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



19 February 2013

Invoice No: 289356
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\$31,500.00**

DISBURSEMENTS

Overseas Call 8.63 **\$8.63**

TOTAL DISBURSEMENTS

AMOUNT DUE **US\$31,508.63**

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:	113671-289356

Please note our new address below

Walkers

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

190 Elgin Avenue, 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			
7 Jan 2013	Email in from Milbank regarding PNV issue (0.2)	0.20	150.00
7 Jan 2013	Emails with Milbank regarding PNV issue (0.2)	0.20	150.00
8 Jan 2013	Consideration of US Plan issues (2.1). Internal meeting regarding restructuring and general update on issues (0.7). Further consideration of Lusail transaction and position of JPLs (1.8)	4.60	3,450.00
8 Jan 2013	Review and consideration of memo from debtors regarding PNV claim (1.4)	1.40	1,050.00
8 Jan 2013	Review of Purchase and Sale Agreement and ancillary documentation. (1.2)	1.20	900.00
8 Jan 2013	Consideration of claim of AIHL against PNV. Research regarding implied terms and amendment of contracts via course of dealing. Review of applicable case law (3.8).	3.80	2,850.00
8 Jan 2013	Drafting of advice to Milbank regarding PNV claims (2.9). Emails with Milbank regarding PNV claim (0.3). Call with Milbank regarding PNV claims and strategy (0.6).	3.80	2,850.00
9 Jan 2013	Email in from Mourant regarding PNV (0.1)	0.10	75.00
9 Jan 2013	Call from Mourant regarding PNV (0.1)	0.10	75.00
9 Jan 2013	Email in from Mourant regarding PNV (0.1)	0.10	75.00
9 Jan 2013	Email in from Mourant regarding PNV (0.1)	0.10	75.00
9 Jan 2013	Email in from Mourant regarding PNV (0.1)	0.10	75.00
9 Jan 2013	Email out to Mourant regarding PNV (0.1)	0.10	75.00
9 Jan 2013	Preparation for call with Mourant regarding PNV (0.7)	0.70	525.00
9 Jan 2013	Call with Mourant regarding PNV (0.4)	0.40	300.00
9 Jan 2013	Review of Affidavit from Mourant regarding PNV and DIP (1.2) Review of Order and Summons (0.2). Review of exhibit to Affidavit (2.1)	3.50	2,625.00
14 Jan 2013	Email in from Milbank regarding restructuring plan.	0.20	150.00
14 Jan 2013	Email out to Milbank regarding restructuring plan (0.2).	0.20	150.00
14 Jan 2013	Consideration of further restructuring options (0.8) and internal meeting regarding restructuring options (0.5)	1.30	975.00
14 Jan 2013	Call from Milbank regarding restructuring (0.2)	0.20	150.00
14 Jan 2013	Preparation for further call with Milbank regarding restructuring (0.7)	0.70	525.00
14 Jan 2013	Call with Milbank regarding restructuring (0.5)	0.50	375.00
17 Jan 2013	Review of judgment regarding Primeo judgment regarding Cambridge Gas case (1.2). Consideration of application of Cambridge Gas and it's application to restructuring (1.1). Internal meeting regarding Cambridge Gas (0.5).	2.80	2,100.00
21 Jan 2013	Calls to Mourant regarding restructuring (0.6)	0.60	450.00
21 Jan 2013	Consideration of DIP financing issues and defaults (1.4). Internal meeting regarding DIP (0.7)	2.10	1,575.00

WALKERS

19 February 2013

Invoice No: 289356

23 Jan 2013	Research regarding recognition applications including review of applicable case law (2.8). Consideration of recognition application (1.9). Internal meeting regarding restructuring (0.8)	5.50	4,125.00
29 Jan 2013	Internal meeting regarding various issues including restructuring and Cayman considerations (0.5). Consideration of cost projections (0.8). Email out to Milbank regarding projections (0.5)	1.80	1,350.00
31 Jan 2013	Call with Milbank (0.3). Consideration of distributions in a liquidation and related issues regarding timing of distributions and sale of assets (2.8). Review of Companies winding up rules (0.8). Proving in a liquidation issues (1.1). Internal meeting (0.5).	4.50	3,375.00
		40.80	\$30,600.00
Neil Lupton			
14 Jan 2013	Reviewing emails and documents re latest position (0.6)	0.60	540.00
25 Jan 2013	Reviewing latest position and discussions internally re work required over coming months (0.4)	0.40	360.00
		1.00	\$900.00
TOTAL PROFESSIONAL CHARGES		41.80	US\$31,500.00

Exhibit B

Description	Charge (\$)
Overseas Phone call	8.63
<u>Total</u>	<u>8.63</u>