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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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**TENTH 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
FEBRUARY 1, 2013 THROUGH AND INCLUDING FEBRUARY 28, 2013**

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>February 1, 2013 – February 28, 2013</u>
Amount of compensation requested:	<u>\$41,225.00</u>
Amount of expense reimbursement requested:	<u>\$60.04</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 February 1, 2013 through and including February 28, 2013 (the “Tenth Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$32,980.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Tenth Monthly Period (i.e., \$41,225.00), and (ii) reimbursement of \$60.04, 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 Tenth 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 Tenth 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.

**TENTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(FEBRUARY 1, 2013 – FEBRUARY 28, 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	5.2	\$4,680.00
Barnaby Gowrie	Senior Counsel at Walkers for 5 years; admitted in the Cayman Islands in 2007.	\$750.00	48.3	\$36,225.00
Rames Maharaj	Partner at Walkers for 1 year; admitted in the Cayman Islands in 2006	\$800.00	0.4	\$320.00
Total		\$816.67 (blended rate)	53.9 hours	\$41,225.00

**TENTH FEE STATEMENT OF WALKERS
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ACTIVITY	HOURS	FEES
Cayman Clawback claims advice	5.8	\$4,350.00
Cayman advice with respect to Lusail transactions and fiduciary duty claims	6.5	\$4,935.00
Cayman Islands advice regarding corporate governance and miscellaneous corporate issues including director removal/appointment and proxies.	18.5	\$13,895.00
Official liquidations and failure of restructuring advice	2.4	\$1,800
Cayman advice regarding restructuring including recognition of a US plan of reorganization in the Cayman Islands	20.7	\$16,245.00
Total	53.9	\$41,225.00

**TENTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(FEBRUARY 1, 2013 – FEBRUARY 28, 2013)**

DISBURSEMENTS	AMOUNT
Overseas call	\$60.04
 TOTAL DISBURSEMENTS	 <u>\$60.04</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 Tenth Monthly Period, in the amount of \$41,225.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$60.04, 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 \$32,980.00, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$33,040.04.

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 March 2013

Invoice No: 291235
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\$41,225.00**

DISBURSEMENTS

Overseas Call 60.04
TOTAL DISBURSEMENTS **\$60.04**

AMOUNT DUE **US\$41,285.04**

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:	113671-291235

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			
1 Feb 2013	Research regarding liquidation sales and official liquidation of AIHL (1.9). Internal meeting regarding failure of restructuring (0.5)	2.40	1,800.00
5 Feb 2013	Call with Mourant regarding restructuring (0.5). Emails with Mourant regarding PL Documentation (0.5).	1.00	750.00
7 Feb 2013	Email in from Milbank regarding recognition (0.1)	0.10	75.00
7 Feb 2013	Consideration of recognition application (1.4) and email out to Milbank regarding recognition (0.5)	1.90	1,425.00
7 Feb 2013	Email in from Milbank regarding cayman syndication companies (0.1)	0.10	75.00
7 Feb 2013	Review of proxy and consideration of issues regarding proxy (0.6). Email out to Milbank regarding proxy (0.2)	0.80	600.00
12 Feb 2013	Consideration of restructuring options (0.9). Further consideration of recognition application and practical mechanics of such application (1.5). Internal meeting regarding recognition (0.9). Calls to Campbells and Mourant (0.6)	3.90	2,925.00
12 Feb 2013	Email in from Milbank re US plan (0.1)	0.10	75.00
12 Feb 2013	Email out to Milbank re US plan (0.1)	0.10	75.00
12 Feb 2013	Call with Milbank regarding US Plan (0.3) and corporate governance issues (0.3)	0.60	450.00
13 Feb 2013	Review of Plan and Explanatory statement (3.3)	3.40	2,550.00
13 Feb 2013	Review of Plan and Explanatory statement (3.5)	3.50	2,625.00
13 Feb 2013	Initial corporate governance research (0.8)	0.80	600.00
14 Feb 2013	Reserach regarding Corporate Governance issues (2.5). email out to Milbank regarding corporate governance issues (0.4).	2.90	2,175.00
14 Feb 2013	Email in from Milbank regarding corporate governance issues (0.1)	0.10	75.00
14 Feb 2013	Email out to Milbank regarding corporate governance issues (0.1)	0.10	75.00
15 Feb 2013	Review of Plans for Topco (1.1).	1.10	825.00
15 Feb 2013	Comments on plan (0.5). research regarding article amendment to implement directors changes proposal (1.4). Email out to Milbank re corporate governance (0.5)	2.40	1,800.00
18 Feb 2013	Email in from Milbank regarding fraudulent transfers (0.1)	0.10	75.00
18 Feb 2013	Email out to Milbank regarding fraudulent transfers (0.1)	0.10	75.00
18 Feb 2013	Consideration of heads of fraudulent transfer claims (voidable preference, fraudulent dispositions, fraudulent trading and constructive trusts) and research regarding litigation claims (3.1)	3.10	2,325.00

WALKERS

8 March 2013

Invoice No: 291235

19 Feb 2013	Research regarding case law on corporate benefit (2.5). Consideration of upstream guarantees (0.9). Drafting of advice to Milbank (3.9). Internal meeting (0.3). Email out to Milbank (0.2). Email in from Milbank (0.1)	7.90	5,925.00
20 Feb 2013	Further research regarding fraudulent transfers (1.5). Internal meeting regarding fraudulent transfers (0.4). Call from Milbank regarding fraudulent transfers (0.2). Calls to Milbank regarding transfers (0.4)	2.50	1,875.00
26 Feb 2013	Email in from Milbank (0.1) regarding corporate governance and appointment and removal of directors (0.1)	0.10	75.00
26 Feb 2013	Review of articles of Lusail (1.1). Consideration of appointment and removal of directors issues (0.8). Case law research regarding interaction of articles and common law powers to remove directors (1.5)	3.40	2,550.00
26 Feb 2013	Emails with Milbank regarding director removal issues (0.8)	0.80	600.00
27 Feb 2013	Email in from Milbank re fiduciary duty claims (0.1)	0.10	75.00
27 Feb 2013	Review and consideration of investor letter re fiduciary duties (0.7)	0.70	525.00
28 Feb 2013	Consideration of fiduciary duty claims against AIGL and investment company directors (1.2). Research regarding fiduciary duty claims in respect of assets held by topco further down corporate structure - issues regarding supervision of assets and conflicts of interest if overlap of directors (2.4)	3.60	2,700.00
28 Feb 2013	Call with Milbank regarding fiduciary duty claims (0,6)	0.60	450.00
		48.30	\$36,225.00
Neil Lupton			
12 Feb 2013	Emails various regarding restructuring (0.2)	0.20	180.00
12 Feb 2013	Reviewing in detail plan of re organisation (1.9)	1.90	1,710.00
12 Feb 2013	Reviewing disclosure statement for Plan of Reorganisation (1.8)	1.80	1,620.00
13 Feb 2013	Various reviewing notes and re general advice regarding restructuring (0.7)	0.70	630.00
18 Feb 2013	Reviewing various emails in and out and considering advice regarding fiduciary duties (0.4)	0.40	360.00
20 Feb 2013	Review re latest position and internal discussions regarding restructuring (0.2)	0.20	180.00
		5.20	\$4,680.00
Ramesh Maharaj			
12 Feb 2013	Call with B Gowrie regarding shareholder meetings (0.4)	0.40	320.00
		0.40	\$320.00
TOTAL PROFESSIONAL CHARGES		53.90	US\$41,225.00

Exhibit B

Description	Charge (\$)
Overseas Phone call	60.04
<u>Total</u>	<u>60.04</u>