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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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**ELEVENTH 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
MARCH 1, 2013 THROUGH AND INCLUDING MARCH 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: March 1, 2013 – March 31, 2013

Amount of compensation requested: \$14,650.00

Amount of expense reimbursement requested: \$19.94

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 March 1, 2013 through and including March 31, 2013 (the “Eleventh Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$11,720.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Eleventh Monthly Period (i.e., \$14,650.00), and (ii) reimbursement of \$19.94, 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 Eleventh 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 Eleventh 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.

**ELEVENTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(MARCH 1, 2013 – MARCH 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	3.8	\$3,420.00
Barnaby Gowrie	Senior Counsel at Walkers for 5 years; admitted in the Cayman Islands in 2007.	\$750.00	13.8	\$10,350.00
Rames Maharaj	Partner at Walkers for 1 year; admitted in the Cayman Islands in 2006	\$800.00	1.1	\$880.00
Total		\$816.67 (blended rate)	18.7 hours	\$14,650.00

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

ACTIVITY	HOURS	FEES
Cayman advice with respect to fiduciary duty claims	4.3	\$3,225.00
Cayman Islands advice regarding corporate governance and miscellaneous corporate issues including amendments to articles, asset disposition committees and restructuring term sheet	12.4	\$9,925.00
Cayman advice regarding restructuring including recognition of a US plan of reorganization in the Cayman Islands	2.0	\$1,500.00
Total	18.7	\$14,650.00

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

DISBURSEMENTS	AMOUNT
Overseas call	\$19.94
TOTAL DISBURSEMENTS	<u><u>\$19.94</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 Eleventh Monthly Period, in the amount of \$14,650.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$19.94, 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 \$11,720.00, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$11,739.94.

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



9 April 2013

Invoice No: 293674
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\$14,650.00**

DISBURSEMENTS

Overseas Call	18.74	
Printing	1.20	
TOTAL DISBURSEMENTS		\$19.94

AMOUNT DUE **US\$14,669.94**

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:	113671-293674

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

PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
Barnaby Gowrie			
4 Mar 2013	Emails with Milbank regarding Fiduciary duties (0.3)	0.30	225.00
4 Mar 2013	Research regarding fiduciary duties and case law regarding fiduciary duties (2.3). Drafting advice regarding fiduciary duties and consideration of AIHL director breaches (1.7)	4.00	3,000.00
18 Mar 2013	Emails with Milbank regarding quorum issue (0.5). review of Articles (0.9). research regarding quorum and corporate governance (1.1)	2.50	1,875.00
21 Mar 2013	Review of asset disposition term sheets and previous iterations (1.7). Consideration of committee mechanics re dispositions (0.7). Email out to Milbank regarding term sheet (0.3). Internal meeting regarding term sheet (0.3).	3.00	2,250.00
27 Mar 2013	Emails in from Milbank regarding confirmation of US Order (0.3). Consideration of issues related to US order confirmation (1.1). Emails out to Milbank regarding confirmation (0.3). Emails out to Mourtant regarding confirmation order (0.3).	2.00	1,500.00
28 Mar 2013	Email in from Milbank regarding asset disposition and corporate governance (0.2)	0.20	150.00
28 Mar 2013	Review of asset disposition issues (1.6) and email out to Milbank (0.2)	1.80	1,350.00
		13.80	\$10,350.00
Neil Lupton			
4 Mar 2013	Various re current position	0.30	270.00
12 Mar 2013	Re court applications	0.30	270.00
27 Mar 2013	Telephone call internal various	0.20	180.00
27 Mar 2013	Briefing R Maharaj	0.10	90.00
27 Mar 2013	Reviewing term sheet etc (1.1)	1.10	990.00
28 Mar 2013	Re term sheet and next steps (0.9)	0.90	810.00
29 Mar 2013	Re term sheet, round up of latest position etc (0.9)	0.90	810.00
		3.80	\$3,420.00
Ramesh Maharaj			
27 Mar 2013	Discussion(0.3). Review of term sheet (0.5). Call re term sheet (0.3)	1.10	880.00
		1.10	\$880.00
TOTAL PROFESSIONAL CHARGES		18.70	US\$14,650.00

Exhibit B

Description	Charge (\$)
Overseas Phone call	19.94
<u>Total</u>	<u>19.94</u>