

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	X	Chapter 11
	:	
Arcapita Bank B.S.C.(c),	:	Case No: 12-11076 (SHL)
	:	
Debtor.	:	
	X	

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**Monthly Operating Report For the Period  
From May 1, 2013 to May 31, 2013**

DEBTOR'S ADDRESS: Arcapita Bank B.S.C.(c)  
Arcapita Building, Bahrain Bay  
P.O. Box 1406, Manama  
Kingdom of Bahrain  
Telephone: +973 17218333  
Facsimile: +973 17217555

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)  
Craig H. Millet (admitted pro hac vice)  
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Matthew K. Kelsey (MK-3137)  
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200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

6/15/2013

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 5/1/2013 -5/31/2013

Federal Tax I.D. # N/A

**CORPORATE MONTHLY OPERATING REPORT**

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CONT)</a>	x	
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	<a href="#">MOR-2</a>	x	
Balance Sheet	<a href="#">MOR-3</a>	x	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Payments to Insiders and Professionals	<a href="#">MOR-6</a>	x	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>	x	
Debtor Questionnaire	<a href="#">MOR-7</a>	x	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 5/1/2013 -5/31/2013

Federal Tax I.D. # N/A

**General Note:**

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S."). In certain instances, accounting principles or concepts, specific to the region (e.g., Murabaha) are used.

The unaudited financial statements have been derived from the books and records of Arcapita Bank B.S.C.(c) (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

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re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 5/1/2013 -5/31/2013

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
(in US Dollar millions)

Bank Accounts	Currency	Opening balance as at 05/01/2013	Receipts	Transfers	Disbursements	FX Fluctuation	Closing balance as at 05/31/2013
<b>Operating Accounts</b>							
JP Morgan Chase, New York	US\$	\$ 1.5	\$ 1.4	\$ 59.0	\$ (44.8)	\$ -	17.1
JP Morgan Chase, London	€	0.2	-	-	(0.0)	(0.0)	0.2
JP Morgan Chase, London	£	3.7	-	(0.0)	(0.5)	(0.1)	3.0
JP Morgan Chase, London	¥	0.0	-	-	-	(0.0)	0.0
Arab Banking Corporation	US\$	0.2	0.0	-	(0.0)	-	0.1
Bank of Bahrain & Kuwait	BD	0.0	-	(0.0)	-	-	-
Bank of Bahrain & Kuwait	US\$	0.0	-	(0.0)	-	-	-
National Bank of Bahrain	BD	0.0	-	-	-	-	0.0
National Bank of Bahrain	US\$	-	-	-	-	-	-
Bahrain Islamic Bank	BD	0.2	0.0	1.0	(1.0)	-	0.1
Bahrain Islamic Bank	US\$	0.0	-	0.0	(0.0)	-	0.0
DBS Bank Ltd	S\$	0.1	-	0.0	(0.0)	(0.0)	0.1
Standard Chartered Bank	US\$	0.0	-	(0.0)	-	-	-
Standard Chartered Bank	£	0.0	-	0.0	-	(0.0)	0.0
Standard Chartered Bank	SGD	0.0	-	(0.0)	-	(0.0)	-
Standard Bank PLN	PLN	0.0	0.0	(0.0)	-	(0.0)	(0.0)
Standard Bank SGD	S\$	-	-	-	-	-	-
<b>Subtotal Operating Accounts (book balances)</b>		<b>\$ 5.9</b>	<b>\$ 1.4</b>	<b>\$ 60.0</b>	<b>\$ (46.4)</b>	<b>\$ (0.1)</b>	<b>20.8</b>
<b>Placements</b>							
Tadhamon Capital B.S.C.(c)	US\$	\$ 18.6	\$ -	\$ -	\$ -	\$ -	18.6
Bahrain Islamic Bank BSC	US\$	10.0	-	-	-	-	10.0
Al Baraka Islamic Bank BSC (EC)	US\$	5.0	-	-	-	-	5.0
<b>Subtotal Placements</b>		<b>\$ 33.6</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>33.6</b>
<b>Total balances with banks (book balance)</b>		<b>\$ 39.5</b>	<b>\$ 1.4</b>	<b>\$ 60.0</b>	<b>\$ (46.4)</b>	<b>\$ (0.1)</b>	<b>54.4</b>

**Notes:**

- Receipts include \$1.3 million Ampad Holdings Corporation & \$120k expense reimbursement from Aziza Panda United.
- Transfers include \$61.1M from AIHL to Arcapita Bank B.S.C.(c) for operating expenses and as part of the account closure process; \$0.5M transferred to Arcapita Bank B.S.C.(c) from Atlanta for Falcon tax refund; offset by \$1.6M transferred from Arcapita Bank B.S.C.(c) to various Arcapita subsidiaries to cover operating expenses.
- Disbursements include: \$30.5M deal funding to Lusail; \$8.4M restructuring professional fees; \$4.9M DIP fees (primarily \$3.5M GSI DIP fees; \$909k Latham & Watkins legal fees; \$250k GSI Substantial contribution fees; \$159k SC Andrew legal fees; among others); \$1.6M staff/G&A expenses; \$500k SCB monthly murabaha payment; and \$475k SCB legal expenses.
- Local currency figures have been converted to US dollars using exchange rate prevailing on the transaction date.

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 5/1/2013 -5/31/2013

Continuation Sheet for MOR-1

Bank Name	Bank Balance	Deposits & Transfers in Transit	O/S, Bank Service Charges, Adjustments to GL	Other Reconciling Items	GL Balance
<b>Operating Accounts</b>					
JP Morgan Chase, New York	17.1	-	-	-	17.1
JP Morgan Chase, London	0.2	-	-	-	0.2
JP Morgan Chase, London	3.0	-	-	-	3.0
JP Morgan Chase, London	0.0	-	-	-	0.0
Arab Banking Corporation	0.1	-	-	-	0.1
Bank of Bahrain & Kuwait	0.0	-	-	-	0.0
Bank of Bahrain & Kuwait	-	-	-	-	-
National Bank of Bahrain	0.0	-	-	-	0.0
National Bank of Bahrain	-	-	-	-	-
Bahrain Islamic Bank	0.1	-	-	-	0.1
Bahrain Islamic Bank	0.0	-	-	-	0.0
DBS Bank Ltd	0.1	-	-	-	0.1
Standard Chartered Bank	-	-	-	-	-
Standard Chartered Bank	-	-	-	-	-
Standard Chartered Bank	0.0	-	-	-	0.0
Standard Bank PLN	-	-	-	-	-
Standard Bank SGD	-	-	-	-	-
<b>Total Cash &amp; Cash Equivalents</b>	<b>\$ 20.8</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20.8</b>
<b>Placements</b>					
Tadhamon Capital B.S.C.(c)	\$ 18.6	\$ -	\$ -	\$ -	\$ 18.6
Bahrain Islamic Bank BSC	10.0	-	-	-	10.0
AlBaraka Islamic Bank BSC (EC)	5.0	-	-	-	5.0
<b>Subtotal Placements</b>	<b>\$ 33.6</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33.6</b>
<b>Total Balances with Bank</b>	<b>\$ 54.4</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54.4</b>

**Notes:**

1. Due to the voluminous nature of transactions, individual bank statements and details of the cash disbursements journal are not included herein.

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 5/1/2013 -5/31/2013

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

			<u>For the Period</u> <u>5/1/2013 -5/31/2013</u>
Management Fees	Note 1	\$	64,433
Murabaha Profits from Inter bank Deposits			7,766
Other Income	Note 2		79
<b>Total Income</b>		<b>\$</b>	<b>72,279</b>
Staff compensation and benefits	Note 3	\$	(3,336,096)
General and administration expenses	Note 4		(9,459,709)
Profit expenses from short term deposits	Note 5		(7,815,224)
<b>Total Expenses</b>		<b>\$</b>	<b>(20,611,029)</b>
<b>Net Loss before foreign exchange movements</b>		<b>\$</b>	<b>(20,538,750)</b>
Foreign exchange adjustments	Note 6		(2,765,909)
<b>Net Loss</b>		<b>\$</b>	<b>(23,304,659)</b>

**Notes:**

1. Management fee income represents fees charged to Arcapita Group portfolio investment companies.
2. Other Income consists primarily of capital losses on fixed assets and office rental income.
3. Amount relates to staff benefits paid, accrued or amortization of a prepayment during the period.
4. During the month of May the G&A expense pertains to professional fees and other non-payroll related operational expenses.
5. Includes accrued profits for deposits with Arcapita Bank and balances related to the accrued profit for SCB.
6. Foreign currencies converted to US dollars using exchange rate prevailing on the transaction date.

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 5/1/2013 -5/31/2013

**BALANCE SHEET**  
(in US Dollars)

		<u>05/31/2013</u>
Short term funds	Note 1	64,352,477
Receivables	Note 2	791,922,232
Investment in subsidiaries (at cost)		3,137,667,400
Other Assets	Note 3	6,890,849
<b>TOTAL ASSETS</b>		<b>\$ 4,000,832,958</b>
<b>LIABILITIES</b>		
Due to Financial and other Institutions	Note 4	\$ 81,669
Accrued expenses and other Liabilities		39,807,072
Intercompany payable		29,160,206
<b>TOTAL POST-PETITION LIABILITIES</b>		<b>\$ 69,048,947</b>
Liabilities subject to compromise	Note 5	3,226,633,484
<b>TOTAL LIABILITIES</b>		<b>\$ 3,295,682,431</b>
<b>EQUITY</b>		
Share Capital		\$ 311,256,551
Share Premium		953,986,516
Bank funded stock		(274,151,282)
Reserves		(369,041,420)
Shares pending allotment		83,100,161
<b>TOTAL EQUITY</b>		<b>\$ 705,150,526</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 4,000,832,958</b>

**Notes:**

1. Short term funds include cash and cash equivalents and are segregated into sub-categories as follows:

Cash and balances with banks	\$ 20,802,438
Murabaha receivable from financial institutions	43,538,135
Cash and notes (Petty Cash)	11,905
	<u>\$ 64,352,477</u>

2. Receivable balances are segregated into sub-categories as follows:

Intercompany Receivables	\$ 506,044,956
Stock Purchase Plan	106,480,527
Management fees receivable	45,665,899
Receivables & reimbursables from Holding Co.	105,325,444
Deal Companies Loans	15,209,754
Investment Participation Plan (2.1)	7,709,838
Other receivables	5,485,813
	<u>\$ 791,922,232</u>

3. Other assets are primarily comprised of fixed assets totaling approximately \$6.6 million.

4. Balance relates to the accrued profit to be paid to SCB.

5. Relates to pre-petition liabilities, which are subject to change as a result of payments to critical or foreign vendors (in accordance with a Court order), and also because pre-petition invoices continue to be received by the Debtor. See MOR-4 on next page.

STATUS OF POST-PETITION TAXES

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
FICA-Employee				
FICA-Employer				
Unemployment				
Income				
Other:				
Total Federal Taxes				
State and Local				
Withholding				
Sales				
Excise				
Unemployment				
Real Property				
Personal Property				
Other: Income/Franchise				
Total State and Local				
<b>Total Taxes</b>	\$ -	\$ -	\$ -	\$ -

**Note:**

1. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction.

SUMMARY OF PRE-PETITION DEBTS

DESCRIPTION	Total
Murabaha payable	1,863,295,723
Intercompany payable	504,900,272
Payable to portfolio investment companies	454,684,272
Investor deposits (URIA)	320,028,197
Payable to Investors (Special Programs)	31,332,073
Accruals and vendor payables	52,392,948
<b>TOTAL LIABILITIES SUBJECT TO COMPROMISE</b>	<b>3,226,633,484</b>

**Note:**

1. Arcapita Bank B.S.C.(c) has contingent liabilities which arise from its role as a guarantor for certain portfolio investment companies. These contingent guarantees are not reflected in the balance sheet. Unrestricted investment accounts (URIA) are a form of Islamic customer deposit accounts.
2. See MOR-3 for unpaid post-petition debts as of May 31, 2013.



In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 5/1/2013 -5/31/2013

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

Accounts Receivable Reconciliation	Amount
Deal subscription receivable at the beginning of the period	\$ -
Plus: Deal placement during the period	\$ -
Less: Deal placement reversed	\$ -
Less: Amounts collected during the period	\$ -
Less: Amounts written off during the period	\$ -
Foreign exchange movements	
Total Deal Subscription Receivable at the end of the reporting period	\$ -

Accounts Receivable Aging	5/31/2013
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 180 days old	-
181+ days old	-
Total Aged Deal Subscription Receivable	-
Other receivable items, net	791,922,232
Total Receivable	791,922,232
Less: Bad Debts (Amount considered uncollectible)	-
<b>Net Receivable</b>	<b>\$ 791,922,232</b>

**Notes:**

1. See notes on MOR-3 for detailed breakdown.

**TAXES RECONCILIATION AND AGING**

Taxes Payable	Current	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Federal						\$ -
State and Local						-
Other						-
Total Taxes Payable						\$ -

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In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 5/1/2013 -5/31/2013

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>		<b>Yes</b>	<b>No</b>
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?	X (in accordance with Court Order)	
7	Are any post petition receivables (accounts, notes or loans) due from related parties?	X (intercompany)	
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
In re:	:	Chapter 11
	:	
Arcapita Investment Holdings Limited,	:	Case No: 12-11077 (SHL)
	:	
Debtor.	:	
	X	

**Monthly Operating Report For the Period  
From May 1, 2013 to May 31, 2013**

DEBTOR'S ADDRESS: Arcapita Investment Holdings Limited  
c/o Arcapita Bank B.S.C.(c)  
Arcapita Building, Bahrain Bay  
P.O. Box 1406, Manama  
Kingdom of Bahrain  
Telephone: +973 17218333  
Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:  
Arcapita Investment Holdings Limited  
Boundary Hall, Cricket Square  
P.O.Box 1111, Grand Cayman  
KY 1-1102, Cayman Islands  
Tel: +1 345 949 5122  
Fax: +1 345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)  
Craig H. Millet (admitted pro hac vice)  
Janet M. Weiss (JW-5460)  
Matthew K. Kelsey (MK-3137)  
GIBSON, DUNN & CRUTCHER LLP  
200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
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I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

6/15/2013

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
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Federal Tax I.D. # N/A

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Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	<a href="#">MOR-2</a>	x	
Balance Sheet	<a href="#">MOR-3</a>	x	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Payments to Insiders and Professionals	<a href="#">MOR-6</a>	x	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>	x	
Debtor Questionnaire	<a href="#">MOR-7</a>	x	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
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In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 5/1/2013- 5/31/2013

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

(in US Dollar millions)

<b>Bank Accounts</b>	<b>Opening balance as at 05/01/2013</b>	<b>Receipts</b>	<b>Transfers</b>	<b>Disbursements</b>	<b>FX Fluctuation</b>	<b>Closing balance as at 05/31/2013</b>
JP Morgan Chase	<b>50.5</b>	3.4	(46.7)	(7.2)	-	<b>0.0</b>
HSBC	<b>1.8</b>	-	1.2	(0.3)	-	<b>2.7</b>
<b>Total Operating Accounts</b>	<b>52.3</b>	<b>3.4</b>	<b>(45.5)</b>	<b>(7.5)</b>	-	<b>2.7</b>

**Notes:**

1. Receipts include \$2.2M Victory Heights; \$0.7M Oman; \$0.3M First Marquette Properties LLC - Palatine; & \$0.2M refund of deposit to Fortress
2. Transfer include: \$46.9M from AIHL to Arcapita Bank B.S.C.(c) for operating expenses and as part of the account closure process; offset by receipt of \$1.3M from Arcapita Bank B.S.C.(c) to AIHL JP Morgan Chase for Ampad receipt; plus \$1.2M transfer from JPM Chase to HSBC to fund Cayman professional fees.
3. Disbursements include: \$5.6M DIP paydown using proceeds from Victory Heights, Ampad & Oman; \$1.1M DIP interest to Fortress; \$0.4M deal funding (\$0.3M US Res Dev II & \$0.1M CEPL); \$0.3M Cayman professional fees; & \$0.2M DIP legal fees to Skadden.

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 5/1/2013- 5/31/2013

**BANK RECONCILIATIONS**

(in US Dollar millions)

GL#	Bank Name	Bank Balance	Deposits & Transfers in Transit	O/S, Bank Service Charges, Adjustments to GL	Other Reconciling Items	GL Balance
3-1-301101-111003-0	JP Morgan Chase	-	-	-	-	-
3-1-1-301101-111228-0	HSBC	2.7	-	-	-	2.7
	Total Cash & Cash Equivalents	2.7	-	-	-	2.7



In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 5/1/2013- 5/31/2013

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

			<b>For the Period</b>
			<u>5/1/2013- 5/31/2013</u>
Yield income	Note 1	\$	722,135
<b>Total Income</b>		<b>\$</b>	<b>722,135</b>
Profit expenses from short term deposits	Note 2		(1,113,833)
General and administration expenses	Note 3	\$	(307,908)
<b>Total Expenses</b>		<b>\$</b>	<b>(1,421,740)</b>
<b>Net income before Foreign exchange movements</b>		<b>\$</b>	<b>(699,606)</b>
<b>Foreign exchange movements</b>	Note 4	<b>\$</b>	<b>(2,842,678)</b>
<b>Net income</b>		<b>\$</b>	<b>(3,542,284)</b>

**Notes:**

1. Yield income represents recurring income earned from various real estate and asset based investments held by AIHL.
2. Profit expenses from short term deposit relates to accrued profits on DIP financing.
3. G&A expenses largely pertain to Cayman professional fees in connection with advice to PNV (see page 4).
4. Foreign exchange loss primarily relates to the unfavorable foreign currency movement exchange rates.

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 5/1/2013- 5/31/2013

**BALANCE SHEET**  
(in US Dollars)

		<u>05/31/2013</u>
<b>ASSETS</b>		
Cash and Balances with Bank		\$ 2,722,192
Receivables	Note 1	7,763,029
Investment in Portfolio Companies		543,967,373
Investment in Subsidiaries		2,151,607,314
Intercompany Receivables	Note 2	70,845,594
Other assets		52,899
<b>TOTAL ASSETS</b>		<b>\$ 2,776,958,402</b>
<b>LIABILITIES</b>		
Due to Other Institution	Note 3	106,081,075
Due to Deal companies	Note 4	247,473
Intercompany Payables	Note 5	41,163,293
Other Liabilities	Note 6	258,230
<b>TOTAL POST-PETITION LIABILITIES</b>		<b>\$ 147,750,071</b>
Liabilities Subject to Compromise		456,139,610
<b>TOTAL LIABILITIES</b>		<b>\$ 603,889,681</b>
<b>EQUITY</b>		
Share Capital		\$ 50,000
Share Premium		3,128,946,518
Reserves		(955,927,797)
<b>TOTAL EQUITY</b>		<b>\$ 2,173,068,721</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>\$ 2,776,958,402</b>

**Notes:**

1. Receivables consist of yield receivable from the underlying investment asset and expense reimbursement receivables from investment structure companies. The majority of these receivables are collectible on exit or disposal of the asset.

2. Intercompany receivables balances are comprised as follows:

Arcapita Bank B.S.C.(c)*	69,516,137
Arcapita Industrial Management II Limited	1,325,457
Arcapita Investment Management Limited	4,000
	<u>70,845,594</u>

\*Significant increase due to the transfer of cash to Arcapita Bank B.S.C.(c)

3. Amount related to the new DIP Facility .

4. Relates to Lusial receipt.

5. Intercompany payables balances are comprised as follows:

Chicago Condominium WCF Limited	18,183,909
Victory Heights WCF Limited	6,526,856
Arcapita Limited	5,464,440
Gas WCF Limited	3,657,634
US Senior Living WCF Limited	2,000,000
Arcapita Ventures I WCF Limited	1,933,626
MEDI Limited	1,325,000
Loghomes II WCF Limited	989,190
Condo Conversion WCF Limited	805,317
Aspen Valley Ranch WCF Limited	250,000
Arcapita LT Holdings Limited	22,887
Arcapita WCF Limited	4,433
	<u>41,163,293</u>

6. Other Liabilities balances are comprised as follows:

Accruals and vendor payables	258,230
	<u>258,230</u>

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 5/1/2013- 5/31/2013

**STATUS OF POST-PETITION TAXES**

	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
<b>Federal</b>				
Withholding				
FICA-Employee				
FICA-Employer				
Unemployment				
Income				
Other: _____				
Total Federal Taxes				
<b>State and Local</b>				
Withholding				
Sales				
Excise				
Unemployment				
Real Property				
Personal Property				
Other: Income/Franchise				
Total State and Local				
<b>Total Taxes</b>	\$ -	\$ -	\$ -	\$ -

**Notes:**

- Arcapita Investment Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

**SUMMARY OF PRE-PETITION DEBTS**

DESCRIPTION	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	456,139,610
<b>TOTAL LIABILITIES SUBJECT TO COMPROMISE</b>	<b>\$ 456,139,610</b>

**Notes:**

- Arcapita Investment Holdings Limited pre-petition debts comprise largely of its inter-company account with its parent entity Arcapita Bank B.S.C.(c) and are not past due as of the date of reporting. The company also has contingent liabilities which arise from its role as a guarantor of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 5/1/2013-5/31/2013

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	
Less: Amounts collected during the period	
Less: Amounts written off during the period	
Less: Amounts reserved during the period	
Change in store accounts receivable, net	
Total Accounts Receivable at the end of the reporting period	\$ -

Accounts Receivable Aging	5/31/2013
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Yield receivables	3,714,080
Expenses reimbursement receivable from Investment structure companies	4,048,949
Total Receivable	7,763,029
Less: Bad Debts (Amount considered uncollectible)	
Net Receivable	\$ 7,763,029

**Notes:**

1. Receivables consist of yield receivable from underlying investment asset and expense reimbursement receivables from investment structure companies. The majority of these receivable are collectible on exit or disposal of the asset.

**TAXES RECONCILIATION AND AGING**

Taxes Payable	Current	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Federal						\$ -
State and Local						-
Other						
Total Taxes Payable						\$ -

**Notes:**

1. Arcapita Investment Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 5/1/2013- 5/31/2013

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

**Notes:**

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Zolfo Cooper			-	4,394,121	2,945,042
Sidley Austin			250,154	3,633,666	236,072
Campbells			14,799	444,697	33,356
TOTAL PAYMENTS TO PROFESSIONALS			\$ 264,953	\$ 8,472,484	\$ 3,214,470

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**

1. Per the Cayman rules, a court order for payment of the legal fees is only required if requested by the creditors committee in the Cayman proceedings of AIHL. Since no such committee exists, there is no court order associated with these payments.
2. Total Paid To Date reflects payments through 6/8/2013.
3. Total Incurred & Unpaid reflects fee app/statement submissions through 6/12/2013.

**AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

**Notes:**

1. No payments were made to secured creditors within this time period.

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 5/1/2013- 5/31/2013

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>		<b>Yes</b>	<b>No</b>
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?	X (Intercompany)	
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
In re:	:	Chapter 11
	:	
Arcapita LT Holdings Limited,	:	Case No: 12-11078 (SHL)
	:	
Debtor.	:	
	X	

**Monthly Operating Report For the Period  
From May 1, 2013 to May 31, 2013**

DEBTOR'S ADDRESS:            Arcapita LT Holdings Limited  
   c/o Arcapita Bank B.S.C.(c)  
   Arcapita Building, Bahrain Bay  
   P.O. Box 1406, Manama  
   Kingdom of Bahrain  
   Telephone: +973 17218333  
   Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:  
   c/o Arcapita Bank B.S.C.(c)  
   Boundary Hall, Cricket Square  
   P.O.Box 1111, Grand Cayman  
   KY 1-1102, Cayman Islands  
   Tel: +1 345 949 5122  
   Fax: +1345 949 7920

DEBTOR'S ATTORNEYS:        Michael A. Rosenthal (MR-7006)  
   Craig H. Millet (admitted pro hac vice)  
   Janet M. Weiss (JW-5460)  
   Matthew K. Kelsey (MK-3137)  
   GIBSON, DUNN & CRUTCHER LLP  
   200 Park Avenue  
   New York, New York 10166-0193  
   Telephone: (212) 351-4000  
   Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

6/15/2013

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

Federal Tax I.D. # N/A

**CORPORATE MONTHLY OPERATING REPORT**

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>		X
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CON'T)</a>		X
Copies of bank statements			X
Cash disbursements journals			X
Statement of Operations	<a href="#">MOR-2</a>	X	
Balance Sheet	<a href="#">MOR-3</a>	X	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	X	
Copies of IRS Form 6123 or payment receipt			X
Copies of tax returns filed during reporting period			X
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		X
Listing of Aged Accounts Payable			X
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	X	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	X	
Payments to Insiders and Professionals	<a href="#">MOR-6</a>	X	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>	X	
Debtor Questionnaire	<a href="#">MOR-7</a>	X	



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 5/1/2013 -5/31/2013  
Federal Tax I.D. # N/A

**General Note:**

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S."). In certain instances, accounting principles or concepts, specific to the region (e.g., Murabaha) are used.

The unaudited financial statements have been derived from the books and records of Arcapita LT Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
(in US Dollars)

Bank Accounts	Opening balance as at 5/01/2013	Receipts	Transfers	Disbursements	FX Fluctuation	Closing balance as at 5/31/2013
JP Morgan Chase Bank NA, NY	14,221,558	-	(14,221,558)	-	-	0
<b>Sub-Total</b>	<b>14,221,558</b>	-	<b>(14,221,558)</b>	-	-	-

1. Transferred \$14.2M from ALTHL to Arcapita Bank as part of the account closure process

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**BANK RECONCILIATIONS**

(in US Dollars)

GL#	Bank Name	Bank Balance	Deposits & Transfers in	O/S, Bank Service Charges,	Other Reconciling	GL Balance
277-1-301101-111003-0	JP Morgan Chase Bank NA, NY	-				-
	<b>Total Cash &amp; Cash Equivalents</b>	-	-	-	-	-

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

**For the Period**  
5/1/2013 - 5/31/2013

General and administration expenses	Note 1	\$	(439)
<b>Total Expenses</b>		<b>\$</b>	<b>(439)</b>
<b>Net income before Foreign exchange movements</b>		<b>\$</b>	<b>(439)</b>
Foreign exchange movements	Note 2	\$	(3,176,280)
<b>Net income</b>		<b>\$</b>	<b>(3,176,719)</b>

Notes:

1. Expenses relate to office rent and restructuring costs.
2. Foreign exchange loss primarily relates to the unfavorable foreign exchange rate movements.

In re Arcapita LT Holdings Limited

Case No. 12-11078 (SHL)

Debtor

Reporting Period: 5/1/2013 - 5/31/2013

**BALANCE SHEET**  
(in US Dollars)

		<u>5/31/2013</u>
<b>ASSETS</b>		
Cash and Balances with Bank		\$ -
Receivables	Note 1	1,606,920
Investment in deals		433,460,668
Intercompany Receivables	Note 2	330,667,746
Investment in Subsidiaries		664,681
<b>TOTAL ASSETS</b>		<b>\$ 766,400,016</b>
<b>LIABILITIES</b>		
Due to Deal companies		0
Intercompany Payables		-
<b>TOTAL LIABILITIES</b>		<b>\$ 0</b>
<b>EQUITY</b>		
Share Capital		\$ 50,000
Share Premium		1,508,200,711
Retained Earnings / Deficit		(741,850,695)
<b>TOTAL EQUITY</b>		<b>\$ 766,400,016</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 766,400,016</b>

**Notes:**

1. Receivables consist of yield receivables from underlying investment assets. The majority of the yield receivable is collectible on exit or disposal of the asset.

2. Intercompany Receivables are comprised as follow:

Arcapita Bank B.S.C.(c)*	\$ 330,644,859
Arcapita Investment Holdings Limited	\$ 22,887
	<b>\$ 330,667,746</b>

\*This amount increased by \$14,221,558 as a result of the cash transfer noted on MOR-1

In re Arcapita LT Holdings Limited

Case No. 12-11078 (SHL)

Debtor

Reporting Period: 5/1/2013 - 5/31/2013

**STATUS OF POST-PETITION TAXES**

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
Withholding				
FICA-Employee				
FICA-Employer				
Unemployment				
Income				
Other:				
Total Federal Taxes				
<b>State and Local</b>				
Withholding				
Sales				
Excise				
Unemployment				
Real Property				
Personal Property				
Other: Income/Franchise				
Total State and Local				
<b>Total Taxes</b>	\$ -	\$ -	\$ -	\$ -

**Notes:**

1. Arcapita LT Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

**SUMMARY OF PRE-PETITION DEBTS**

DESCRIPTION	Total
AP - Product	
AP - Legal & Professional Fees	
AP - Other	
<b>TOTAL POST-PETITION DEBTS</b>	\$ -

**Note:**

1. Arcapita LT Holding Limited pre-petition debts are contingent and arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.
2. Arcapita LT Holdings Limited has no on-balance-sheet pre- or post-petition liabilities.

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	
Less: Amounts collected during the period	
Less: Amounts written off during the period	
Less: Amounts reserved during the period	
Change in store accounts receivable, net	
Total Accounts Receivable at the end of the reporting period	\$ -

Accounts Receivable Aging	5/31/2013
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Yield receivables	1,606,920
Receivables & reimbursables from Holding Companies	-
Total Accounts Receivable	1,606,920
Less: Bad Debts (Amount considered uncollectible)	
Net Accounts Receivable	\$ 1,606,920

**Note:**

1. Receivables consist of yield receivables from underlying investment assets. The majority of the yield receivables are collectible on exit/disposal of the asset.

**TAXES RECONCILIATION AND AGING**

Taxes Payable	Current	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Federal						\$ -
State and Local						-
Other						-
Total Taxes Payable						\$ -

**Notes:**

1. Arcapita LT Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

**Notes:**

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**

1. No payments incurred during this period but retention of certain professionals has been approved by the Court.

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

**Notes:**

1. No payments were made to secured creditors within this time period.



In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>	<b>Yes</b>	<b>No</b>
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5 Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?	X (intercompany)	
8 Are any post petition payroll taxes past due?		X
9 Are any post petition State or Federal income taxes past due?		X
10 Are any post petition real estate taxes past due?		X
11 Are any other post petition taxes past due?		X
12 Have any pre-petition taxes been paid during this reporting period?		X
13 Are any amounts owed to post petition creditors delinquent?		X
14 Are any wage payments past due?		X
15 Have any post petition loans been received by the Debtor from any party?		X
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18 Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
AEID II Holdings Limited,	:	Case No: 12-11080 (SHL)
	:	
Debtor.	:	
	X	

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**Monthly Operating Report For the Period  
From May 1, 2013 to May 31, 2013**

DEBTOR'S POSTAL ADDRESS: AEID II Holdings Limited  
c/o Arcapita Bank B.S.C.(c)  
Arcapita Building, Bahrain Bay  
P.O. Box 1406, Manama  
Kingdom of Bahrain  
Telephone: +973 17218333  
Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:  
AEID II Holdings Limited  
Boundary Hall, Cricket Square  
P.O.Box 1111, Grand Cayman  
KY 1-1102, Cayman Islands  
Tel: +1 345 949 5122  
Fax: +1345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)  
Craig H. Millet (admitted pro hac vice)  
Janet M. Weiss (JW-5460)  
Matthew K. Kelsey (MK-3137)  
GIBSON, DUNN & CRUTCHER LLP  
200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

6/15/2013

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

Federal Tax I.D. # N/A

**CORPORATE MONTHLY OPERATING REPORT**

<b>REQUIRED DOCUMENTS</b>	<b>Form No.</b>	<b>Document Attached</b>	<b>Explanation Attached</b>
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>		X
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CONT)</a>		X
Copies of bank statements			X
Cash disbursements journals			X
Statement of Operations	<a href="#">MOR-2</a>	X	
Balance Sheet	<a href="#">MOR-3</a>	X	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	X	
Copies of IRS Form 6123 or payment receipt			X
Copies of tax returns filed during reporting period			X
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		X
Listing of Aged Accounts Payable			X
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	X	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	X	
Payments to Insiders and Professionals	<a href="#">MOR-6</a>	X	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>	X	
Debtor Questionnaire	<a href="#">MOR-7</a>	X	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

Federal Tax I.D. # N/A

**General Note:**

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S.").

The unaudited financial statements have been derived from the books and records of AEID II Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

### SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

AEID II Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period May 1, 2013 to May 31, 2013, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**BANK RECONCILIATIONS**  
**Continuation Sheet for MOR-1**

AEID II Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period May 1, 2013 to May 31, 2013, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

**For the Period**  
**05/01/2013 - 05/31/2013**

<b>Total income</b>		\$	-
General & Administrative expense	Note 1		(657)
<b>Total Expenses</b>		\$	<b>(657)</b>
<b>Net income (loss)</b>		\$	<b>(657)</b>

**Notes:**

1. This consists of rent expense to Arcapita, Inc. and fees to the US Trustee.

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**BALANCE SHEET**  
(in US Dollars)

		<u>As of 5/31/2013</u>
<b>ASSETS</b>		
Advance to AEID II Holding Company Limited	<b>Note 1</b>	\$ 16,228
Investment in AEID II Holding Company Limited	<b>Note 1</b>	122,615,254
Investment in BT Holding Company Inc		10,000
<b>TOTAL ASSETS</b>		<b>\$ 122,641,482</b>
<b>LIABILITIES</b>		
Post petition liabilities		18,408
<b>TOTAL POST-PETITION LIABILITIES</b>		<b>18,408</b>
Liabilities subject to compromise	<b>Note 1</b>	29,365
<b>TOTAL LIABILITIES</b>		<b>47,773</b>
<b>TOTAL EQUITY</b>		<b>122,593,709</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>\$ 122,641,482</b>

**Notes:**

1. Change in value from previous month is solely due to foreign exchange translation.



In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**STATUS OF POST-PETITION TAXES**

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
<b>Total Taxes</b>				

**Notes:**

1. AEID II Holdings is incorporated in the Cayman Islands, a tax free jurisdiction.

**SUMMARY OF PRE-PETITION DEBTS**

DESCRIPTION	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	29,365
<b>TOTAL LIABILITIES SUBJECT TO COMPROMISE</b>	<b>\$ 29,365</b>

**Notes:**

1. AEID II Holdings Limited has contingent liabilities which arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	-
Less: Amounts collected during the period	-
Less: Amounts written off during the period	-
Less: Amounts reserved during the period	-
Change in store accounts receivable, net	-
Total Accounts Receivable at the end of the reporting period	\$ -

<b>Accounts Receivable Aging</b>	<b>05/31/2013</b>
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

**TAXES RECONCILIATION AND AGING**

<b>Taxes Payable</b>	<b>Current</b>	<b>1-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and Local	-	-	-	-	-	\$ -
Other	-	-	-	-	-	\$ -
Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Notes:**

1. AEID II Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

**Notes:**  
1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**  
1. No payments incurred during this period but retention of certain professionals has been approved by the Court.

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

**Notes:**  
1. No payments were made to secured creditors within this time period.

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>	<b>Yes</b>	<b>No</b>
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5 Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8 Are any post petition payroll taxes past due?		X
9 Are any post petition State or Federal income taxes past due?		X
10 Are any post petition real estate taxes past due?		X
11 Are any other post petition taxes past due?		X
12 Have any pre-petition taxes been paid during this reporting period?		X
13 Are any amounts owed to post petition creditors delinquent?		X
14 Are any wage payments past due?		X
15 Have any post petition loans been received by the Debtor from any party?		X
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18 Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
RaillInvest Holdings Limited,	:	Case No: 12-11081 (SHL)
	:	
Debtor.	:	
	X	

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**Monthly Operating Report For the Period  
From May 1, 2013 to May 31, 2013**

DEBTOR'S POSTAL ADDRESS: RaillInvest Holdings Limited  
c/o Arcapita Bank B.S.C.(c)  
Arcapita Building, Bahrain Bay  
P.O. Box 1406, Manama  
Kingdom of Bahrain  
Telephone: +973 17218333  
Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:  
RaillInvest Holdings Limited  
Boundary Hall, Cricket Square  
P.O.Box 1111, Grand Cayman  
KY 1-1102, Cayman Islands.  
Tel: +1 345 949 5122  
Fax: +1345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)  
Craig H. Millet (admitted pro hac vice)  
Janet M. Weiss (JW-5460)  
Matthew K. Kelsey (MK-3137)  
GIBSON, DUNN & CRUTCHER LLP  
200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

6/15/2013

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

Federal Tax I.D. # N/A

**CORPORATE MONTHLY OPERATING REPORT**

<b>REQUIRED DOCUMENTS</b>	<b>Form No.</b>	<b>Document Attached</b>	<b>Explanation Attached</b>
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>		X
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CONT)</a>		X
Copies of bank statements			X
Cash disbursements journals			X
Statement of Operations	<a href="#">MOR-2</a>	X	
Balance Sheet	<a href="#">MOR-3</a>	X	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	X	
Copies of IRS Form 6123 or payment receipt			X
Copies of tax returns filed during reporting period			X
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		X
Listing of Aged Accounts Payable			X
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	X	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	X	
Payments to Insiders and Professionals	<a href="#">MOR-6</a>	X	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>	X	
Debtor Questionnaire	<a href="#">MOR-7</a>	X	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re RailInvest Holdings Limited

Debtor

Case No. 12-11081 (SHL)

Reporting Period: 05/01/2013 - 05/31/2013

Federal Tax I.D. # N/A

**General Note:**

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S.").

The unaudited financial statements have been derived from the books and records of RailInvest Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

**In re** RailInvest Holdings Limited  
**Debtor**

**Case No.** 12-11081 (SHL)  
**Reporting Period:** 05/01/2013 - 05/31/2013

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

RailInvest Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period May 1, 2013 to May 31, 2013, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).



In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**BANK RECONCILIATIONS**  
**Continuation Sheet for MOR-1**

RailInvest Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period May 1, 2013 to May 31, 2013, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

**For the Period**  
05/01/2013 - 05/31/2013

<b>Total Income</b>		\$	-
General & Administrative expense	<b>Note 1</b>		(228)
<b>Total Expenses</b>			<b>(228)</b>
<b>Net income (loss)</b>		\$	<b>(228)</b>

**Notes:**

1. This consists of rent expense to Arcapita, Inc.

In re RailInvest Holdings Limited

Debtor

Case No. 12-11081 (SHL)

Reporting Period: 05/01/2013 - 05/31/2013

**BALANCE SHEET**  
(in US Dollars)

			<u>As of 05/31/2013</u>
<b>ASSETS</b>			
Investment in RailInvest Funding Limited	Note 1	\$	83,165,426
Investment in BT Holding Company Inc			10,000
<b>TOTAL ASSETS</b>		<b>\$</b>	<b>83,175,426</b>
<b>LIABILITIES</b>			
Post petition liabilities	Note 1	\$	12,197
<b>TOTAL POST-PETITION LIABILITIES</b>			<b>12,197</b>
Liabilities subject to Compromise	Note 1	\$	14,221
<b>TOTAL LIABILITIES</b>			<b>26,418</b>
<b>TOTAL EQUITY</b>			<b>83,149,008</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>\$</b>	<b>83,175,426</b>

**Notes:**

1. Change in value from previous month is solely due to foreign exchange translation.

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**STATUS OF POST-PETITION TAXES**

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
<b>Total Taxes</b>				

**Notes:**

1. RailInvest Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

**SUMMARY OF PRE-PETITION DEBTS**

DESCRIPTION	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	14,221
<b>TOTAL LIABILITIES SUBJECT TO COMPROMISE</b>	<b>\$ 14,221</b>

**Notes:**

1. RailInvest Holdings Limited has contingent liabilities which arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	-
Less: Amounts collected during the period	-
Less: Amounts written off during the period	-
Less: Amounts reserved during the period	-
Change in store accounts receivable, net	-
Total Accounts Receivable at the end of the reporting period	\$ -

<b>Accounts Receivable Aging</b>	<b>05/31/2013</b>
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

**TAXES RECONCILIATION AND AGING**

<b>Taxes Payable</b>	<b>Current</b>	<b>1-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and Local	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Notes:**

1. RailInvest Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

**Notes:**

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**

1. No payments incurred during this period but retention of certain professionals has been approved by the Court.

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

**Notes:**

1. No payments were made to secured creditors within this time period.

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>	<b>Yes</b>	<b>No</b>
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8 Are any post petition payroll taxes past due?		X
9 Are any post petition State or Federal income taxes past due?		X
10 Are any post petition real estate taxes past due?		X
11 Are any other post petition taxes past due?		X
12 Have any pre-petition taxes been paid during this reporting period?		X
13 Are any amounts owed to post petition creditors delinquent?		X
14 Are any wage payments past due?		X
15 Have any post petition loans been received by the Debtor from any party?		X
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18 Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
WindTurbine Holdings Limited,	:	Case No: 12-11079 (SHL)
	:	
Debtor.	:	
	X	

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**Monthly Operating Report For the Period  
From May 1, 2013 to May 31, 2013**

DEBTOR'S POSTAL ADDRESS: WindTurbine Holdings Limited  
C/O Arcapita Bank B.S.C.(c)  
Arcapita Building, Bahrain Bay  
P.O. Box 1406, Manama  
Kingdom of Bahrain  
Telephone: +973 17218333  
Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:  
WindTurbine Holdings Limited  
Boundary Hall, Cricket Square,  
P.O.Box 1111, Grand Cayman,  
KY 1-1102, Cayman Islands.  
Tel: +1 345 949 5122  
Fax: +1 345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)  
Craig H. Millet (admitted pro hac vice)  
Janet M. Weiss (JW-5460)  
Matthew K. Kelsey (MK-3137)  
GIBSON, DUNN & CRUTCHER LLP  
200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents  
are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

6/15/2013



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

Federal Tax I.D. # N/A

**CORPORATE MONTHLY OPERATING REPORT**

<b>REQUIRED DOCUMENTS</b>	<b>Form No.</b>	<b>Document Attached</b>	<b>Explanation Attached</b>
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>		x
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CONT)</a>		x
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	<a href="#">MOR-2</a>	x	
Balance Sheet	<a href="#">MOR-3</a>	x	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>		x
Payments to Insiders and Professionals	<a href="#">MOR-6</a>		x
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>		x
Debtor Questionnaire	<a href="#">MOR-7</a>	x	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

Federal Tax I.D. # N/A

**General Note:**

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S.").

The unaudited financial statements have been derived from the books and records of WindTurbine Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

**In re** WindTurbine Holdings Limited  
**Debtor**

**Case No.** 12-11079 (SHL)  
**Reporting Period:** 05/01/2013 - 05/31/2013

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

WindTurbine Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period May 1, 2013 to May 31, 2013, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**BANK RECONCILIATIONS**  
**Continuation Sheet for MOR-1**

WindTurbine Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period May 1, 2013 to May 31, 2013, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

**For the Period**  
**05/01/2013 - 05/31/2013**

<b>Total Income</b>		\$	-
General & Administrative expenses	<b>Note 1</b>		(764)
<b>Total Expenses</b>		\$	<b>(764)</b>
<b>Net income (loss)</b>		\$	<b>(764)</b>

Notes:

1. This consists of rent expense to Arcapita, Inc. and fees to the U.S. Trustee

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**BALANCE SHEET**  
(in US Dollars)

	<u>As of 05/31/2013</u>
<b>ASSETS</b>	
Investment in WindTurbine Holding Company Limited	\$ 86,788,188
Investment in BT Holding Company Inc	10,000
<b>TOTAL ASSETS</b>	<b>\$ 86,798,188</b>
<b>LIABILITIES</b>	
Post petition liabilities <span style="float: right;">Note 1</span>	17,198
<b>TOTAL POST-PETITION LIABILITIES</b>	<b>17,198</b>
Liabilities subject to Compromise	18,777
<b>TOTAL LIABILITIES</b>	<b>35,974</b>
<b>TOTAL EQUITY</b>	<b>86,762,214</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 86,798,188</b>

Notes:

1. Change in balance due to accruals of the expenses incurred for the month (e.g. rent, legal fees and other operating expenses)

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**STATUS OF POST-PETITION TAXES**

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
<b>Total Taxes</b>				

**Notes:**

1. WindTurbine Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

**SUMMARY OF PRE-PETITION DEBTS**

<b>DESCRIPTION</b>	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	18,777
<b>TOTAL LIABILITIES SUBJECT TO COMPROMISE</b>	<b>\$ 18,777</b>

**Notes:**

1. WindTurbine Holdings Limited has contingent liabilities which arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	-
Less: Amounts collected during the period	-
Less: Amounts written off during the period	-
Less: Amounts reserved during the period	-
Change in store accounts receivable, net	-
Total Accounts Receivable at the end of the reporting period	\$ -

<b>Accounts Receivable Aging</b>	<b>05/31/2013</b>
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

**TAXES RECONCILIATION AND AGING**

<b>Taxes Payable</b>	<b>Current</b>	<b>1-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and Local	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Notes:**

1. WindTurbine Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.



In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

**Notes:**

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**

1. No payments incurred during this period but retention of certain professionals has been approved by the Court.

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

**Notes:**

1. No payments were made to secured creditors within this time period.

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 05/01/2013 - 05/31/2013

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>	<b>Yes</b>	<b>No</b>
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5 Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8 Are any post petition payroll taxes past due?		X
9 Are any post petition State or Federal income taxes past due?		X
10 Are any post petition real estate taxes past due?		X
11 Are any other post petition taxes past due?		X
12 Have any pre-petition taxes been paid during this reporting period?		X
13 Are any amounts owed to post petition creditors delinquent?		X
14 Are any wage payments past due?		X
15 Have any post petition loans been received by the Debtor from any party?		X
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18 Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
Falcon Gas Storage Company, Inc.	:	Case No: 12-11790 (SHL)
	:	
Debtor.	:	
	X	

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**Monthly Operating Report For the Period  
From May 1, 2013 to May 31, 2013**

DEBTOR'S POSTAL ADDRESS: Falcon Gas Storage Company, Inc.  
75 14th Street  
24th Floor  
Atlanta, GA 30309  
Tel: (404) 920 9000  
Fax: (404) 920 9001

DEBTOR'S REGISTERED ADDRESS:  
Falcon Gas Storage Company, Inc.  
75 14th Street  
24th Floor  
Atlanta, GA 30309  
Tel: (404) 920 9000  
Fax: (404) 920 9001

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)  
Craig H. Millet (admitted pro hac vice)  
Janet M. Weiss (JW-5460)  
Matthew K. Kelsey (MK-3137)  
GIBSON, DUNN & CRUTCHER LLP  
200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

6/15/2013

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Falcon Gas Storage Company, Inc.  
Debtor

Case No. 12-11790 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

Federal Tax I.D. # 76-0656572

**CORPORATE MONTHLY OPERATING REPORT**

<b>REQUIRED DOCUMENTS</b>	<b>Form No.</b>	<b>Document Attached</b>	<b>Explanation Attached</b>
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CONT)</a>	x	
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	<a href="#">MOR-2</a>	x	
Balance Sheet	<a href="#">MOR-3</a>	x	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Payments to Insiders and Professionals	<a href="#">MOR-6</a>	x	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>	x	
Debtor Questionnaire	<a href="#">MOR-7</a>	x	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Falcon Gas Storage Company, Inc.  
**Debtor**

**Case No.** 12-11790 (SHL)  
**Reporting Period:** 5/1/2013 - 5/31/2013

**Federal Tax I.D. #** 76-0656572

**General Note:**

The financial statements and supplemental information contained herein are preliminary and unaudited.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

In re Falcon Gas Storage Company, Inc.  
Debtor

Case No. 12-11790 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

<b>Bank Accounts</b>	<b>Opening balance as at 5/1/2013</b>	<b>Receipts</b>	<b>Transfers</b>	<b>Disbursements</b>	<b>FX Fluctuation</b>	<b>Closing balance as at 5/31/2013</b>
JP Morgan Chase - 816818207	<b>32,382</b>	-	25,000	(8,095)	-	<b>49,288</b>
JP Morgan Chase - 2909243137	<b>562,742</b>	95	(25,000)	-	-	<b>537,837</b>
<b>Total Operating Accounts</b>	<b>595,124</b>	<b>95</b>	-	<b>(8,095)</b>	-	<b>587,125</b>

**Notes:**

1. The receipt is interest income (\$94.88).
2. The disbursements are for consulting and accounting/tax fees as well as account analysis and settlement charges.

In re Falcon Gas Storage Company, Inc.  
Debtor

Case No. 12-11790 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**BANK RECONCILIATIONS**  
**Continuation Sheet for MOR-1**

<b>GL#</b>	<b>Bank Name</b>	<b>Bank Balance</b>	<b>Deposits &amp; Transfers in Transit</b>	<b>O/S, Bank Service Charges, Adjustments to GL</b>	<b>Other Reconciling Items</b>	<b>GL Balance</b>
100-061	JP Morgan Chase - 816818207	49,287.91	-	-	-	49,287.91
	JP Morgan Chase - 2909243137	537,836.76	-	-	-	537,836.76
	<b>Total Cash &amp; Cash Equivalents</b>	<b>587,124.67</b>	-	-	-	<b>587,124.67</b>

In re Falcon Gas Storage Company, Inc.  
Debtor

Case No. 12-11790 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

**For the Period**  
**5/1/2013 - 5/31/2013**

Income	Note 1	95
<b>Total Income</b>		<b>\$ 95</b>
Operating expenses	Note 2	201,467
Loss on write off	Note 3	14,002,635
<b>Total Expenses</b>		<b>\$ 14,204,102</b>
<b>Net income (loss)</b>		<b>\$ (14,204,007)</b>

**Notes:**

1. The income pertains to interest income in the amount of \$94.88.
2. Operating expenses comprise consulting and accounting/tax fees in connection with management of Falcon as well as bank service
3. Pertains to the write-off of the General Unsecured Claim in connection deposited funds with Arcapita Bank B.S.C.(c). Under the terms of the proposed Plan of Reorganization the projected recovery on account of this claim is 7.7%.



In re Falcon Gas Storage Company, Inc.  
Debtor

Case No. 12-11790 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**BALANCE SHEET**  
(in US Dollars)

		<u>As of 5/31/2013</u>
<b>ASSETS</b>		
Cash		\$ 587,125
Other current assets	Note 1	77,474,654
Fixed assets		8,311
<b>TOTAL ASSETS</b>		<b>\$ 78,070,090</b>
<b>LIABILITIES</b>		
Post petition liabilities		\$ 2,256,746
Accrued liabilities		1,140,000
Deferred tax liability	Note 2	4,623,787
<b>TOTAL POST-PETITION LIABILITIES</b>		<b>\$ 8,020,533</b>
Liabilities subject to Compromise		\$ 16,186
<b>TOTAL LIABILITIES</b>		<b>\$ 8,036,719</b>
<b>TOTAL EQUITY</b>		<b>\$ 70,033,371</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>\$ 78,070,090</b>

**Notes:**

1. This includes a receivable for approximately \$70 million which is currently held in an escrow account pending the resolution of ongoing litigation. The principal driver of the reduction in this balance versus the previous month is the write-off of the cash deposit Falcon had at Arcapita Bank as of the petition date
2. The deferred tax liabilities pertains to a gain on installment sale.

In re Falcon Gas Storage Company, Inc.  
Debtor

Case No. 12-11790 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**STATUS OF POST-PETITION TAXES**

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
<b>Total Taxes</b>				

Notes:

**SUMMARY OF PRE-PETITION DEBTS**

<u>DESCRIPTION</u>	Total
AP - Product	-
AP - Legal & Professional Fees	16,186
AP - Intercompany	-
<b>TOTAL LIABILITIES SUBJECT TO COMPROMISE</b>	<b>\$ 16,186</b>

Notes:

In re Falcon Gas Storage Company, Inc.  
Debtor

Case No. 12-11790 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	-
Less: Amounts collected during the period	-
Less: Amounts written off during the period	-
Less: Amounts reserved during the period	-
Change in store accounts receivable, net	-
Total Accounts Receivable at the end of the reporting period	\$ -

<b>Accounts Receivable Aging</b>	<b>5/31/2013</b>
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

**TAXES RECONCILIATION AND AGING**

<b>Taxes Payable</b>	<b>Current</b>	<b>1-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and Local	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

In re Falcon Gas Storage Company, Inc.  
Debtor

Case No. 12-11790 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

**Notes:**

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**

1. No payments made during this period.

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

**Notes:**

1. No payments were made to secured creditors within this time period.

In re Falcon Gas Storage Company, Inc.  
Debtor

Case No. 12-11790 (SHL)  
Reporting Period: 5/1/2013 - 5/31/2013

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>	<b>Yes</b>	<b>No</b>
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5 Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8 Are any post petition payroll taxes past due?		X
9 Are any post petition State or Federal income taxes past due?		X
10 Are any post petition real estate taxes past due?		X
11 Are any other post petition taxes past due?		X
12 Have any pre-petition taxes been paid during this reporting period?		X
13 Are any amounts owed to post petition creditors delinquent?		X
14 Are any wage payments past due?		X
15 Have any post petition loans been received by the Debtor from any party?		X
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18 Have the owners or shareholders received any compensation outside of the normal course of business?		X