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*Financial Advisor and Investment Banker 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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<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>ARCAPITA BANK B.S.C.(c), et al.,</b>	:	<b>Case No. 12-11076 (SHL)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
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**FOURTEENTH FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT  
OF EXPENSES INCURRED AS FINANCIAL ADVISOR AND INVESTMENT  
BANKER TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
DURING PERIOD FROM  
MAY 1, 2013 THROUGH AND INCLUDING MAY 31, 2013**

Name of applicant:	<u>Houlihan Lokey Capital, Inc.</u>
Authorized to provide professional services to:	<u>Official Committee of Unsecured Creditors</u>
Date of retention:	<u>Order entered on September 17, 2012, retaining Houlihan nunc pro tunc to April 12, 2012</u>
Period for which compensation and reimbursement is sought:	<u>May 1, 2013 – May 31, 2013</u>
Amount of compensation requested:	<u>\$200,000.00</u>
Amount of expense reimbursement requested:	<u>\$3,009.88</u>

Houlihan Lokey Capital, Inc. ("Houlihan Lokey"), financial advisor and investment banker 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")<sup>1</sup>, 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 May 1, 2013 through and including May 31, 2013 (the "Fourteenth Monthly Period"). By this Fee Statement, Houlihan Lokey seeks (i) payment of \$160,000.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Fourteenth Monthly Period (i.e., \$200,000.00), and (ii) reimbursement of \$3,009.88, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.<sup>2</sup>

Attached hereto as Exhibit A are detailed (i) list of all Houlihan Lokey professionals who worked on this case during the Fourteenth Monthly Period, (ii) summary of hours by financial restructuring professionals and by category and (iii) time entry records for the Fourteenth Monthly Period that were recorded in half of an hour increments by project category,

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<sup>1</sup> 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.

<sup>2</sup> The foregoing amounts reflect a voluntary reduction of certain amounts in expenses. However, Houlihan Lokey reserves the right to seek the allowance of all or a portion of such amounts at a later date. Houlihan Lokey has included all actual and necessary expenses processed by its accounting department for the period; however, some vendors do not send regular invoices. As a result, it is possible that some expenses for this period will be processed in subsequent periods. Accordingly, Houlihan Lokey reserves the right to seek reimbursement of additional expenses that may have been incurred, but which have not been accounted for in Houlihan Lokey's billing system.

and that set forth a description of services performed by each of Houlihan Lokey's financial restructuring professionals on behalf of the Committee.

Attached hereto as Exhibit B are (i) a summary of out of pocket expenses and (ii) itemized records of all out of pocket expenses for the Fourteenth Monthly Period incurred in connection with the performance of professional services.

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**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.); (iii) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, NY 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.); and (iv) 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.). Houlihan Lokey submits that, in light of the relief requested, no other or further notice need be provided.

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**WHEREFORE**, Houlihan Lokey respectfully requests (i) interim allowance of compensation for professional services rendered during the Fourteenth Monthly Period, in the amount of \$200,000.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$3,009.88, 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 \$160,000.00, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$163,009.88.

June 20, 2013

**Houlihan Lokey Capital, Inc.**

/s/ David R. Hilty

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David R. Hilty  
Managing Director  
245 Park Avenue, 20<sup>th</sup> Floor  
New York, NY 10167  
Telephone: (212) 497-4133

Financial advisor and investment banker for Official  
Committee of Unsecured Creditors of Arcapita Bank  
B.S.C.(c), et al.

**Exhibit A**

Houlihan Lokey Employees  
May 1, 2013 - May 31, 2013

<u>Individual</u>	<u>Position</u>	<u>Group</u>
David Hilty	Managing Director	Restructuring - New York
Brad Jordan	Managing Director	Restructuring - New York
Joseph Julian	Managing Director	Restructuring - New York / London
Arun Reddy	Senior Vice President	Restructuring - London
Anne Davey	Vice President	Restructuring - New York
Tom Hedus	Associate	Restructuring - New York
Laura Kimmel	Associate	Restructuring - London
Bryan Goudzwaard	Associate	Restructuring - London
William McDavid	Financial Analyst	Restructuring - New York
Lee Miller	Financial Analyst	Restructuring - New York
Christoph Suter	Financial Analyst	Restructuring - London

**Hours by Employee**  
 May 1, 2013 - May 31, 2013

<u>Individual</u>	<u>Position</u>	<u>Aggregate Hours</u>
David Hilty	Managing Director (New York)	35.5
Brad Jordan	Managing Director (New York)	104.0
Joseph Julian	Managing Director (New York/London)	65.5
Arun Reddy	Senior Vice President (London)	20.0
Anne Davey	Vice President (New York)	170.5
Tom Hedus	Associate (New York)	174.5
Laura Kimmel	Associate (London)	14.0
Bryan Goudzwaard	Associate (London)	59.0
William McDavid	Financial Analyst (New York)	197.0
Lee Miller	Financial Analyst (New York)	29.5
Christoph Suter	Financial Analyst (London)	15.5

<b>Total Hours</b>	<b>885.0</b>
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**Hours by Task Code**  
 May 1, 2013 - May 31, 2013

<u>Task Code</u>	<u>Task Type</u>	<u>Aggregate Hours</u>
A	Case Administration	62.5
B	Plan of Reorganization	363.5
C	Docket Maintenance / Court Hearings	6.0
D	Corporate Issues	0.0
E	Communications with UCC & Advisors	96.5
F	Communications with Debtors & Advisors	33.3
G	Communications with non-UCC Creditors	7.5
H	Cash Management & DIP / Exit Facility	211.8
I	Portfolio Analysis	104.0
J	Deal Funding	0.0

<b>Total Hours</b>	<b>885.0</b>
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\* Houlihan Lokey reserves the right to amend the hours in a following month or within a fee application.



Detailed Hours by Task Code  
 May 1, 2013 - May 31, 2013

Individual	Date	Hours	Description of Activities
<b>A - Case Administration</b>			
Anne Davey	5/8/2013	4.0	Email review and internal coordination relating to SCB discovery request
Tom Hedus	5/8/2013	4.5	Email review and internal coordination relating to SCB discovery request
William McDavid	5/8/2013	9.0	Email review and internal coordination relating to SCB discovery request
Anne Davey	5/9/2013	3.5	Email review and internal coordination relating to SCB discovery request
William McDavid	5/9/2013	8.5	Email review and internal coordination relating to SCB discovery request
Bryan Goudzwaard	5/10/2013	1.0	Fee application support
Lee Miller	5/14/2013	1.0	Compile / review hours
William McDavid	5/14/2013	1.0	Compile / review hours
Lee Miller	5/14/2013	2.0	Prepare April fee statement
Tom Hedus	5/14/2013	2.0	Review hours and billing statements
William McDavid	5/15/2013	1.0	Compile / review hours
Lee Miller	5/15/2013	3.0	Prepare April fee statement
William McDavid	5/15/2013	1.0	Prepare tracking sheet of fees paid to date in case
Lee Miller	5/16/2013	3.0	Prepare April fee statement
Lee Miller	5/20/2013	2.0	Prepare April fee statement
Anne Davey	5/20/2013	6.0	Prepare draft supplemental declaration
William McDavid	5/20/2013	4.0	Prepare draft supplemental declaration / coordinate conflicts check
David Hilty	5/20/2013	0.5	Review monthly fee statement for submission
David Hilty	5/20/2013	0.5	Review supplement declaration for submission
Anne Davey	5/20/2013	0.5	Review monthly fee statement
William McDavid	5/20/2013	0.5	Review monthly fee statement
Tom Hedus	5/20/2013	2.5	Review of fee statement and hours
Tom Hedus	5/20/2013	1.5	Review of supplemental declaration
		<u>62.5</u>	

<b>B - Plan of Reorganization</b>			
Anne Davey	5/1/2013	0.5	Call regarding potential avoidance actions with Milbank
William McDavid	5/1/2013	0.5	Call regarding potential avoidance actions with Milbank
William McDavid	5/1/2013	0.5	Minimum sale price diligence call with Debtors and deal teams regarding ArcJapan
Anne Davey	5/1/2013	1.0	Minimum sale price diligence call with Debtors and deal teams regarding European infrastructure investments
William McDavid	5/1/2013	1.0	Minimum sale price diligence call with Debtors and deal teams regarding European infrastructure investments
Anne Davey	5/1/2013	5.0	Potential Arcsukuk avoidance action presentation
William McDavid	5/1/2013	3.0	Potential Arcsukuk avoidance action presentation
Bryan Goudzwaard	5/1/2013	1.0	Review of materials provided by UCC legal counsel
William McDavid	5/2/2013	0.5	Analysis of estimated allowed claims against Bank and AIHL
William McDavid	5/2/2013	2.5	Potential Arcsukuk avoidance action presentation
Tom Hedus	5/2/2013	2.0	Prepare and compile package of Topco board resumes
William McDavid	5/2/2013	1.0	Prepare and compile package of Topco board resumes
William McDavid	5/2/2013	0.5	Research comparable term sheets for new Topco Board
Brad Jordan	5/2/2013	1.0	Review of internal analysis on estimated plan recoveries and various asset sale scenarios
Brad Jordan	5/2/2013	1.5	Review of other plan documents and assessment of other key issues
David Hilty	5/2/2013	1.0	Review plan recovery analysis and Arcsukuk avoidance action impact analysis
Anne Davey	5/2/2013	3.5	Review potential Arcsukuk avoidance action presentation
Anne Davey	5/2/2013	3.5	Review Topco Board compensation analysis and board resumes
Joseph Julian	5/2/2013	1.0	Review UCC materials
William McDavid	5/2/2013	1.0	Summarize feedback from Debtors and deal teams regarding proposed minimum sale prices
Tom Hedus	5/2/2013	2.0	Topco Board compensation analysis
Tom Hedus	5/2/2013	1.0	Topco Board compensation analysis
William McDavid	5/2/2013	3.5	Topco Board compensation analysis
Tom Hedus	5/3/2013	0.5	Analysis of comparable / precedent board compensation
William McDavid	5/3/2013	0.5	Analysis of comparable / precedent board compensation
William McDavid	5/3/2013	3.0	Analysis of Debtors' proposed minimum sale prices
Tom Hedus	5/3/2013	0.5	Call with Committee chair regarding Topco board selection process
William McDavid	5/3/2013	0.5	Call with Committee chair regarding Topco board selection process
Brad Jordan	5/3/2013	1.0	Call with UCC members regarding potential post-exit board members of reorganized Arcapita
William McDavid	5/3/2013	2.5	Potential Arcsukuk avoidance action presentation
William McDavid	5/3/2013	1.0	Prepare and compile package of Topco board resumes

Detailed Hours by Task Code  
 May 1, 2013 - May 31, 2013

Individual	Date	Hours	Description of Activities
Tom Hedus	5/3/2013	1.0	Research on potential Topco board candidates
William McDavid	5/3/2013	1.0	Research on potential Topco board candidates
Anne Davey	5/3/2013	4.0	Review various info re: BOD candidates / POR issues
William McDavid	5/5/2013	1.5	Potential Arcsukuk avoidance action presentation
Brad Jordan	5/5/2013	1.0	Review of open items list and discussion with Arcapita management
Anne Davey	5/5/2013	1.5	Review potential Arcsukuk avoidance action presentation
William McDavid	5/6/2013	1.0	Analysis of Debtors' proposed minimum sale prices
William McDavid	5/6/2013	2.0	Potential Arcsukuk avoidance action presentation
Anne Davey	5/6/2013	2.5	Prepare list of open items for follow-up with A&M and other advisors
William McDavid	5/6/2013	1.5	Prepare list of open items for follow-up with A&M and other advisors
Tom Hedus	5/6/2013	1.5	Prepare / review list of open items for follow-up with A&M and other advisors
Anne Davey	5/6/2013	1.5	Review analysis of Debtors' proposed minimum sale prices
Joseph Julian	5/6/2013	0.5	Review of draft SCB term sheet and various emails
Bryan Goudzwaard	5/6/2013	1.0	Review of materials provided by UCC legal counsel
William McDavid	5/6/2013	0.5	Summarize minimum sale price diligence calls
William McDavid	5/7/2013	2.0	Analysis of Debtors' proposed minimum sale prices
Brad Jordan	5/7/2013	1.0	Call with UCC members regarding post-exit board of directors candidates
Bryan Goudzwaard	5/7/2013	2.5	Employee analyses
Anne Davey	5/7/2013	0.5	Follow up with Debtors regarding materials relating to minimum sale prices; review additional material received
William McDavid	5/7/2013	0.5	Follow up with Debtors regarding materials relating to minimum sale prices; review additional material received
William McDavid	5/7/2013	1.0	Prepare and compile package of Topco board resumes
Brad Jordan	5/7/2013	1.0	Review of open items list and discussion with Arcapita management
Tom Hedus	5/7/2013	1.0	Review package of Topco board resumes
William McDavid	5/8/2013	4.0	Allocation analysis of post-reorganization securities based on holdings information / claims
Joseph Julian	5/8/2013	1.0	HL calls re: various work-streams
Joseph Julian	5/8/2013	1.0	Review of UCC materials
William McDavid	5/9/2013	3.5	Analysis of Debtors' proposed minimum sale prices
Joseph Julian	5/9/2013	1.0	Internal HL meeting re: POR issues and related work-streams
William McDavid	5/9/2013	0.5	Prepare and compile package of Topco board resumes
William McDavid	5/9/2013	0.5	Prepare tracking sheet of board interviews / feedback from creditors
David Hilty	5/9/2013	2.0	Review board candidates and plan documents
Anne Davey	5/9/2013	2.0	Review analysis of Debtors' proposed minimum sale prices
Brad Jordan	5/9/2013	3.0	Review of draft plan documents and preparation of key issues and follow up items
Tom Hedus	5/9/2013	1.0	Review tracking sheet of board interviews / feedback from creditors
Tom Hedus	5/10/2013	1.0	Call with certain creditors re: New Topco board discussion follow-up
William McDavid	5/10/2013	1.0	Call with certain creditors re: New Topco board discussion follow-up
Brad Jordan	5/10/2013	0.8	Call with UCC members regarding post-exit board of directors candidates
William McDavid	5/10/2013	1.0	Prepare summary of disposition mechanics
Tom Hedus	5/10/2013	2.0	Prepare teaser presentation for prospective Topco board candidates
William McDavid	5/10/2013	5.0	Prepare teaser presentation for prospective Topco board candidates
Anne Davey	5/10/2013	1.0	Review summary of disposition mechanics
Joseph Julian	5/10/2013	1.5	Various internal call(s), discussions, emails re: Board of Directors candidates / process
Anne Davey	5/12/2013	2.0	Internal discussions and preparation of teaser presentation for prospective Topco board candidates
William McDavid	5/12/2013	2.0	Internal discussions and preparation of teaser presentation for prospective Topco board candidates
Brad Jordan	5/13/2013	0.5	Call with Arcapita management regarding deal team employees and key issues for post-exit reorganized Arcapita
Tom Hedus	5/13/2013	1.0	Call with Milbank / FTI regarding avoidance actions
William McDavid	5/13/2013	1.0	Call with Milbank / FTI regarding avoidance actions
William McDavid	5/14/2013	0.5	Call with potential board candidate
Bryan Goudzwaard	5/14/2013	3.0	Employee analyses
Joseph Julian	5/14/2013	0.5	HL internal discussion re: Board candidates
William McDavid	5/14/2013	1.0	Prepare list of open items for follow-up with A&M and other advisors
Joseph Julian	5/14/2013	1.0	SCB term sheet drafting / review
David Hilty	5/15/2013	1.0	Call with potential BoD candidate
William McDavid	5/15/2013	0.5	Coordinate with certain creditors regarding board interviews
Anne Davey	5/15/2013	3.0	Discussion with FTI and Debtors' advisors regarding post-emergence infrastructure, bank accounts, cash management

Detailed Hours by Task Code  
 May 1, 2013 - May 31, 2013

Individual	Date	Hours	Description of Activities
William McDavid	5/15/2013	3.0	Discussion with FTI and Debtors' advisors regarding post-emergence infrastructure, bank accounts, cash management
Bryan Goudzwaard	5/15/2013	1.0	Review of materials provided by UCC legal counsel
Joseph Julian	5/15/2013	1.0	Review UCC materials
Anne Davey	5/16/2013	5.0	Board of directors interviews at HL offices and related preparation
William McDavid	5/16/2013	7.0	Board of directors interviews at HL offices and related preparation
Anne Davey	5/16/2013	7.0	Coordinate board of directors interviews
Tom Hedus	5/16/2013	6.0	Meetings and calls with UCC and Ad Hoc creditors regarding TopCo Board interviews
Brad Jordan	5/16/2013	6.0	Prep for and interviews with potential board members for reorganized Arcapita
Brad Jordan	5/16/2013	2.0	Review of draft of management services agreement with AIM and creation of follow up issues list
Joseph Julian	5/16/2013	1.0	Review / draft various emails / info re: Board candidates
David Hilty	5/16/2013	1.5	Review draft management services agreement and review board candidates
Joseph Julian	5/16/2013	1.0	Review / draft various emails / info re: SCB / [REDACTED]
Joseph Julian	5/17/2013	4.0	BOD candidate interviews
Arun Reddy	5/17/2013	1.0	Call on portfolio asset
Joseph Julian	5/17/2013	1.0	Call re: [REDACTED] / SCB terms
Anne Davey	5/17/2013	7.0	Develop HL response to Debtors' proposed min sale prices
William McDavid	5/17/2013	5.0	Develop HL response to Debtors' proposed min sale prices
Joseph Julian	5/17/2013	0.5	Internal HL meeting re: POR issues and related work-streams
William McDavid	5/17/2013	0.5	List of major and minor investments
Joseph Julian	5/17/2013	1.0	Milbank / Barclays discussion re: [REDACTED] / SCB
William McDavid	5/17/2013	0.5	Prepare new summary packet of board of directors candidate bios
Joseph Julian	5/17/2013	1.0	Review various info re: BOD candidates / POR issues
Joseph Julian	5/17/2013	1.0	Review / draft various emails / info re: SCB / [REDACTED]
William McDavid	5/17/2013	1.0	Update draft board compensation analysis
Joseph Julian	5/18/2013	1.0	Calls re: [REDACTED] / SCB terms w SCB
Joseph Julian	5/18/2013	1.0	Review / draft various emails / info re: SCB / [REDACTED]
Joseph Julian	5/19/2013	1.0	Review / draft various emails / info re: SCB / [REDACTED] and term sheet
William McDavid	5/19/2013	1.5	Update draft board compensation analysis
David Hilty	5/20/2013	0.5	Call with Board candidate
Brad Jordan	5/20/2013	0.5	Call with FTI / Milbank regarding draft POR execution documents
David Hilty	5/20/2013	1.5	Review plan documents and open issues
Anne Davey	5/20/2013	1.0	Review documents to prepare for diligence call regarding Arcapita Ventures
William McDavid	5/20/2013	1.0	Review documents to prepare for diligence call regarding Arcapita Ventures
Brad Jordan	5/20/2013	2.0	Review of draft execution documents for POR
Anne Davey	5/21/2013	1.0	Arcapita Ventures diligence call in connection with MSP diligence
William McDavid	5/21/2013	1.0	Arcapita Ventures diligence call in connection with MSP diligence
Anne Davey	5/21/2013	3.5	Develop HL response to Debtors' proposed min sale prices
William McDavid	5/21/2013	3.5	Develop HL response to Debtors' proposed min sale prices
David Hilty	5/21/2013	1.0	Review open plan issues and timing
Tom Hedus	5/21/2013	2.0	Review of board compensation structure
Tom Hedus	5/21/2013	5.0	Review of MSA
Brad Jordan	5/21/2013	1.5	Review of updated documents and discussion of key issues and analysis with internal team
Joseph Julian	5/21/2013	1.0	Review / draft various emails / info re: SCB / [REDACTED], term sheet and BOD candidates
William McDavid	5/22/2013	1.0	AUM calculation sensitivity analysis / analysis of key financial terms in MSA
Joseph Julian	5/22/2013	1.0	Call with BOD candidate
Anne Davey	5/22/2013	2.5	Call with potential board candidate
William McDavid	5/22/2013	2.5	Call with potential board candidate
Anne Davey	5/22/2013	2.0	Calls and analysis with A&M to finalize starting values for incentive compensation
William McDavid	5/22/2013	2.0	Calls and analysis with A&M to finalize starting values for incentive compensation
William McDavid	5/22/2013	1.5	Claims reconciliation analysis for UCC member
Tom Hedus	5/22/2013	2.0	Discussions regarding potential board of director candidates
David Hilty	5/22/2013	0.5	Call with potential board candidate
Bryan Goudzwaard	5/22/2013	1.0	Review of materials provided by UCC legal counsel
Tom Hedus	5/22/2013	3.5	Review of MSA
Joseph Julian	5/22/2013	1.0	Review / draft various emails / info re: SCB / [REDACTED], term sheet and BOD candidates
Joseph Julian	5/22/2013	1.0	Various calls w / Milbank and others re: SCB / [REDACTED] term sheet

Detailed Hours by Task Code  
 May 1, 2013 - May 31, 2013

Individual	Date	Hours	Description of Activities
William McDavid	5/23/2013	6.0	AUM calculation sensitivity analysis / analysis of key financial terms in MSA / review of the MSA
Anne Davey	5/23/2013	2.5	Board of directors interview with potential Topco board candidates
William McDavid	5/23/2013	2.0	Board of directors interview with potential Topco board candidates
Anne Davey	5/23/2013	1.0	Call with Debtors regarding min sale prices and upcoming deadlines
William McDavid	5/23/2013	1.0	Call with Debtors regarding min sale prices and upcoming deadlines
Anne Davey	5/23/2013	1.0	Call with UCC advisors regarding potential regulatory issues / concerns
William McDavid	5/23/2013	1.0	Call with UCC advisors regarding potential regulatory issues / concerns
Joseph Julian	5/23/2013	1.0	HL call with BOD candidate
David Hilty	5/23/2013	1.0	Review plan management agreements and asset monetizations analysis
Anne Davey	5/23/2013	3.0	Review AUM calculation sensitivity analysis / analysis of key financial terms in MSA / review of the MSA
Joseph Julian	5/23/2013	1.8	Review draft various info / emails re: SCB / [REDACTED] term sheet, BOD candidates / POR issues
Brad Jordan	5/23/2013	2.0	Review of updated drafts of key plan documents
Anne Davey	5/23/2013	3.0	Review side-by-side analysis of valuation of [REDACTED]
William McDavid	5/23/2013	2.0	Side-by-side analysis of valuation of [REDACTED]
Joseph Julian	5/23/2013	1.0	Various calls with Milbank and others re: SCB / [REDACTED] term sheet
Anne Davey	5/24/2013	1.0	Board of directors interview with potential Topco board candidate
William McDavid	5/24/2013	1.0	Board of directors interview with potential Topco board candidate
Brad Jordan	5/24/2013	0.5	Call with potential board member for reorganized Arcapita
Joseph Julian	5/24/2013	2.0	Conference calls with Board candidates
William McDavid	5/24/2013	0.5	Coordinate with A&M to develop list of PPM currencies for MSA
Tom Hedus	5/24/2013	2.0	Discussions regarding potential board of director candidates
Brad Jordan	5/24/2013	2.5	Review and discussion of latest draft management services agreement and internal analysis of remaining open points
Anne Davey	5/24/2013	2.0	Review side-by-side analysis of valuation of [REDACTED]
Joseph Julian	5/24/2013	1.0	Review / draft various emails / info re: SCB / [REDACTED] term sheet
William McDavid	5/24/2013	1.5	Side-by-side analysis of valuation of [REDACTED]
Joseph Julian	5/24/2013	1.5	Update call with AIM re: POR issues
William McDavid	5/25/2013	2.5	Analysis of key financial terms of MSA
Joseph Julian	5/25/2013	0.5	Call with SCB re: [REDACTED] / settlement term sheet
Joseph Julian	5/25/2013	1.0	Review / draft various emails / info re: SCB / [REDACTED] term sheet
Anne Davey	5/27/2013	1.0	Board of directors interview with potential Topco board candidate
William McDavid	5/27/2013	1.0	Board of directors interview with potential Topco board candidate
Brad Jordan	5/27/2013	1.0	Call with outside co-investor and counterparty to contracts with Arcapita entities regarding plan questions and potential contract assumptions
William McDavid	5/27/2013	1.0	Discussion with significant co-investor regarding status of bankruptcy, minimum sale prices, agreement with AIM
William McDavid	5/28/2013	3.0	Board compensation analysis
Anne Davey	5/28/2013	1.0	Board of directors selection call with certain AIHL creditors
William McDavid	5/28/2013	1.0	Board of directors selection call with certain AIHL creditors
Joseph Julian	5/28/2013	0.5	Call w M Pollard re: [REDACTED] / settlement term sheet
Anne Davey	5/28/2013	1.0	Call with certain creditors regarding board of directors compensation
William McDavid	5/28/2013	1.0	Call with certain creditors regarding board of directors compensation
Anne Davey	5/28/2013	1.0	Call with FTI regarding Arcsukuk avoidance action analysis
William McDavid	5/28/2013	1.0	Call with FTI regarding Arcsukuk avoidance action analysis
Joseph Julian	5/28/2013	1.0	Conference call re: discussion of Board candidates
William McDavid	5/28/2013	5.0	Incentive compensation analysis in connection with MSA discussions
David Hilty	5/28/2013	1.0	Review open plan issues and documents
Anne Davey	5/28/2013	4.0	Review board compensation analysis
Anne Davey	5/28/2013	2.5	Review incentive compensation analysis in connection with MSA discussions
Brad Jordan	5/28/2013	2.0	Review of latest plan documents and review of open comments and issues
Joseph Julian	5/28/2013	1.0	Review / draft various emails / info re: SCB / [REDACTED] term sheet
Anne Davey	5/29/2013	1.0	Board of directors selection call with certain AIHL creditors
William McDavid	5/29/2013	1.0	Board of directors selection call with certain AIHL creditors
Joseph Julian	5/29/2013	0.5	Call with SCB re: [REDACTED] / settlement term sheet
Joseph Julian	5/29/2013	1.0	Calls with M Pollard re: [REDACTED] / settlement term sheet
Joseph Julian	5/29/2013	1.0	Conference call re: discussion of Board candidates
Brad Jordan	5/29/2013	3.0	Discussion with internal team on analysis required to analyze open plan documents
William McDavid	5/29/2013	2.0	Incentive compensation analysis in connection with MSA discussions
Anne Davey	5/29/2013	1.0	Pre-call regarding key issues in latest MSA markup

Detailed Hours by Task Code  
 May 1, 2013 - May 31, 2013

Individual	Date	Hours	Description of Activities
William McDavid	5/29/2013	1.0	Pre-call regarding key issues in latest MSA markup
Anne Davey	5/29/2013	1.0	Review incentive compensation analysis in connection with MSA discussions
Brad Jordan	5/29/2013	2.0	Review of latest plan documents and review of open comments and issues
Joseph Julian	5/29/2013	1.0	Review / draft various emails / info re: SCB / [REDACTED] term sheet
William McDavid	5/30/2013	2.5	Analysis of financial terms of the MSA
Anne Davey	5/30/2013	1.0	Board of directors interview with potential Topco board candidate
William McDavid	5/30/2013	1.0	Board of directors interview with potential Topco board candidate
Joseph Julian	5/30/2013	1.0	Call with Board candidate
Anne Davey	5/30/2013	1.0	Call with Milbank re: key issues in the MSA
William McDavid	5/30/2013	1.0	Call with Milbank re: key issues in the MSA
Joseph Julian	5/30/2013	1.0	Review of info on management / AIM incentive targets
David Hilty	5/30/2013	2.0	Review revised draft plan documents and issues list
Brad Jordan	5/30/2013	4.0	Review of latest plan documents and review of open comments and issues
Joseph Julian	5/30/2013	1.0	Various calls with SCB, Milbank, M Pollard re: [REDACTED] / settlement term sheet
Anne Davey	5/31/2013	1.0	Call to discuss Sukuk documents
William McDavid	5/31/2013	1.0	Call to discuss Sukuk documents
Brad Jordan	5/31/2013	0.5	Call with Milbank regarding issues with debtors' proposed terms for certain consideration to be issued under the plan
Tom Hedus	5/31/2013	2.0	Discussions regarding potential board of director candidates and compensation
Joseph Julian	5/31/2013	1.0	Review draft various emails / docs re: SCB / [REDACTED] and POR
Brad Jordan	5/31/2013	1.5	Review of latest plan documents and review of open comments and issues
Bryan Goudzwaard	5/31/2013	1.0	Review of materials provided by UCC legal counsel
		<b>363.5</b>	

**C - Docket Maintenance/Court Hearings**

Brad Jordan	5/15/2013	3.0	Attended the replacement DIP / exit financing hearing and participated in negotiations with both potential providers
Tom Hedus	5/15/2013	3.0	Attended the replacement DIP / exit financing hearing and participated in negotiations with both potential providers
		<b>6.0</b>	

**D - Corporate Issues**

None during this period.		<b>0.0</b>	
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**E - Communications with UCC & Advisors**

David Hilty	5/2/2013	2.0	Weekly UCC call on key issues and next steps (incl prep)
Brad Jordan	5/2/2013	1.5	Weekly UCC call on key issues and next steps (incl prep)
Joseph Julian	5/2/2013	1.5	Weekly UCC call on key issues and next steps (incl prep)
Arun Reddy	5/2/2013	2.0	Weekly UCC call on key issues and next steps (incl prep)
Anne Davey	5/2/2013	2.0	Weekly UCC call on key issues and next steps (incl prep)
Laura Kimmel	5/2/2013	2.0	Weekly UCC call on key issues and next steps (incl prep)
Tom Hedus	5/2/2013	2.0	Weekly UCC call on key issues and next steps (incl prep)
Christoph Suter	5/2/2013	2.0	Weekly UCC call on key issues and next steps (incl prep)
Bryan Goudzwaard	5/2/2013	2.0	Weekly UCC call on key issues and next steps (incl prep)
Lee Miller	5/2/2013	2.0	Weekly UCC call on key issues and next steps (incl prep)
William McDavid	5/2/2013	2.0	Weekly UCC call on key issues and next steps (incl prep)
Brad Jordan	5/3/2013	1.0	Meeting / discussion with Milbank regarding board for reorganized Arcapita
David Hilty	5/6/2013	0.5	Call with UCC chair regarding current issues and next steps
Brad Jordan	5/6/2013	0.5	Call with UCC chair regarding current issues and next steps
Anne Davey	5/6/2013	0.5	Call with UCC chair regarding current issues and next steps
Tom Hedus	5/6/2013	0.5	Call with UCC chair regarding current issues and next steps
Lee Miller	5/6/2013	0.5	Call with UCC chair regarding current issues and next steps
William McDavid	5/6/2013	0.5	Call with UCC chair regarding current issues and next steps
David Hilty	5/6/2013	0.5	Weekly UCC advisors call
Anne Davey	5/6/2013	0.5	Weekly UCC advisors call
Tom Hedus	5/6/2013	0.5	Weekly UCC advisors call
Lee Miller	5/6/2013	0.5	Weekly UCC advisors call
William McDavid	5/6/2013	0.5	Weekly UCC advisors call



Detailed Hours by Task Code  
 May 1, 2013 - May 31, 2013

Individual	Date	Hours	Description of Activities
Anne Davey	5/7/2013	1.0	Discussion with AIHL creditor regarding new Topco board selection process
Tom Hedus	5/7/2013	1.0	Discussion with AIHL creditor regarding new Topco board selection process
William McDavid	5/7/2013	1.0	Discussion with AIHL creditor regarding new Topco board selection process
David Hilty	5/7/2013	2.0	Weekly UCC Call re: current issues and next steps (incl prep)
Brad Jordan	5/7/2013	2.0	Weekly UCC Call re: current issues and next steps (incl prep)
Joseph Julian	5/7/2013	1.0	Weekly UCC Call re: current issues and next steps (incl prep)
Anne Davey	5/7/2013	2.0	Weekly UCC Call re: current issues and next steps (incl prep)
Laura Kimmel	5/7/2013	2.0	Weekly UCC Call re: current issues and next steps (incl prep)
Tom Hedus	5/7/2013	2.0	Weekly UCC Call re: current issues and next steps (incl prep)
Bryan Goudzwaard	5/7/2013	2.0	Weekly UCC Call re: current issues and next steps (incl prep)
Lee Miller	5/7/2013	2.0	Weekly UCC Call re: current issues and next steps (incl prep)
William McDavid	5/7/2013	2.0	Weekly UCC Call re: current issues and next steps (incl prep)
Brad Jordan	5/9/2013	1.0	Discussions with Milbank on key items to complete prior to confirmation and next steps
David Hilty	5/13/2013	1.0	Call with Milbank and UCC chair regarding latest developments, key issues and next steps
Brad Jordan	5/13/2013	1.0	Call with Milbank and UCC chair regarding latest developments, key issues and next steps
Anne Davey	5/13/2013	1.0	Call with Milbank and UCC chair regarding latest developments, key issues and next steps
Tom Hedus	5/13/2013	1.0	Call with Milbank and UCC chair regarding latest developments, key issues and next steps
Lee Miller	5/13/2013	1.0	Call with Milbank and UCC chair regarding latest developments, key issues and next steps
William McDavid	5/13/2013	1.0	Call with Milbank and UCC chair regarding latest developments, key issues and next steps
David Hilty	5/13/2013	0.5	Weekly UCC Advisors Call
Anne Davey	5/13/2013	0.5	Weekly UCC Advisors Call
Tom Hedus	5/13/2013	0.5	Weekly UCC Advisors Call
Lee Miller	5/13/2013	0.5	Weekly UCC Advisors Call
William McDavid	5/13/2013	0.5	Weekly UCC Advisors Call
David Hilty	5/14/2013	2.0	Weekly UCC call to discuss key issues and next steps
Brad Jordan	5/14/2013	2.0	Weekly UCC call to discuss key issues and next steps
Anne Davey	5/14/2013	2.0	Weekly UCC call to discuss key issues and next steps
Laura Kimmel	5/14/2013	2.0	Weekly UCC call to discuss key issues and next steps
Bryan Goudzwaard	5/14/2013	2.0	Weekly UCC call to discuss key issues and next steps
Lee Miller	5/14/2013	2.0	Weekly UCC call to discuss key issues and next steps
William McDavid	5/14/2013	2.0	Weekly UCC call to discuss key issues and next steps
Brad Jordan	5/17/2013	1.5	Review of draft management services agreement with counsel and discussion of required changes
Brad Jordan	5/20/2013	1.0	Discussion of key management services agreement issues
David Hilty	5/20/2013	0.5	Weekly call with UCC Chair
Anne Davey	5/20/2013	0.5	Weekly call with UCC Chair
Lee Miller	5/20/2013	0.5	Weekly call with UCC Chair
William McDavid	5/20/2013	0.5	Weekly call with UCC Chair
David Hilty	5/20/2013	0.5	Weekly UCC Advisors Call
Anne Davey	5/20/2013	0.5	Weekly UCC Advisors Call
Lee Miller	5/20/2013	0.5	Weekly UCC Advisors Call
William McDavid	5/20/2013	0.5	Weekly UCC Advisors Call
Brad Jordan	5/23/2013	1.0	Call with UCC chair on key plan issued and next steps to resolve open points
Brad Jordan	5/28/2013	0.5	Call with certain UCC members regarding board selections for reorganized Arcapita
David Hilty	5/28/2013	2.0	Weekly UCC call on key open issues and next steps
Brad Jordan	5/28/2013	2.0	Weekly UCC call on key open issues and next steps
Anne Davey	5/28/2013	2.0	Weekly UCC call on key open issues and next steps
Laura Kimmel	5/28/2013	2.0	Weekly UCC call on key open issues and next steps
Tom Hedus	5/28/2013	2.0	Weekly UCC call on key open issues and next steps
Bryan Goudzwaard	5/28/2013	2.0	Weekly UCC call on key open issues and next steps
Lee Miller	5/28/2013	2.0	Weekly UCC call on key open issues and next steps
William McDavid	5/28/2013	2.0	Weekly UCC call on key open issues and next steps
Brad Jordan	5/30/2013	1.5	Call with the UCC chair and Milbank regarding open issues in the management services agreement with AIM

96.5

Detailed Hours by Task Code  
 May 1, 2013 - May 31, 2013

Individual	Date	Hours	Description of Activities
Laura Kimmel	5/1/2013	2.0	Call with Arcapita deal teams and related preparation
Bryan Goudzwaard	5/1/2013	1.0	Call with Arcapita deal teams and related preparation
Brad Jordan	5/1/2013	0.5	Call with UCC chair, counsel, and Arcapita management regarding plan issues and next steps
Brad Jordan	5/6/2013	1.0	Calls with potential deal team managers post-exit
Brad Jordan	5/6/2013	3.5	In-person meeting with Arcapita management regarding current issues with plan of reorganization and management agreement with AIM
Joseph Julian	5/7/2013	1.5	Meeting with Martin Tan re: POR / Newco issues
Brad Jordan	5/8/2013	1.5	Discussions with Arcapita management on post-exit employment and issues in management services agreement with AIM employees
Brad Jordan	5/10/2013	0.5	Update call with Rothschild and A&M regarding portfolio and key plan issues
Anne Davey	5/10/2013	1.0	Weekly call with Debtors' advisors
Lee Miller	5/10/2013	1.0	Weekly call with Debtors' advisors
William McDavid	5/10/2013	1.0	Weekly call with Debtors' advisors
Brad Jordan	5/14/2013	0.5	Call with Arcapita investment professional regarding his questions on reorganized Arcapita and plans for deal team employees
Brad Jordan	5/14/2013	1.0	Call with Arcapita senior manager regarding open plan issues and open points in management services agreement with AIM
Brad Jordan	5/15/2013	1.0	Call with FTI and the Debtors' advisors regarding post-exit execution / administrative issues and next steps
Tom Hedus	5/21/2013	2.0	Call with debtors and advisors regarding venture capital assets
Joseph Julian	5/22/2013	1.0	Call with management / A&M / UCC / debtor advisers re: [REDACTED] term sheet
Brad Jordan	5/22/2013	0.8	Calls with Debtors' advisors on open plan issues and next steps
Joseph Julian	5/23/2013	0.5	Call with management / A&M / UCC / debtor advisers re: [REDACTED] term sheet
Brad Jordan	5/23/2013	2.0	Calls with the Debtors' advisors regarding key incentive arrangements in management services agreement
Brad Jordan	5/24/2013	0.5	Call with A&M to discuss open plan issues and to prepare for in person meetings with Arcapita management next week
Tom Hedus	5/24/2013	1.0	Discussion with A&M regarding status of certain portfolio assets
Tom Hedus	5/28/2013	5.0	Discussions and meetings with the Debtors and advisors re: open items
Brad Jordan	5/28/2013	3.0	In-person meeting with Arcapita managers on open issues and next steps
Brad Jordan	5/31/2013	0.5	Call with the Debtors' advisors regarding potential contract assumptions and pros and cons

33.3

**G - Communications with non-UCC creditors**

Joseph Julian	5/2/2013	1.0	Discuss update POR / disclosure statement with creditor
Anne Davey	5/13/2013	0.5	Call with non-UCC creditor regarding Disclosure Statement projections
Tom Hedus	5/13/2013	0.5	Call with non-UCC creditor regarding Disclosure Statement projections
William McDavid	5/13/2013	0.5	Call with non-UCC creditor regarding Disclosure Statement projections
Tom Hedus	5/15/2013	1.5	Call with non-UCC creditor regarding Disclosure Statement projections
Tom Hedus	5/16/2013	1.0	Call with non-UCC creditor regarding Disclosure Statement projections
Tom Hedus	5/20/2013	1.5	Call with non-UCC creditor regarding Disclosure Statement projections
Anne Davey	5/21/2013	0.5	Call with non-UCC creditor regarding Disclosure Statement projections
William McDavid	5/21/2013	0.5	Call with non-UCC creditor regarding Disclosure Statement projections

7.5

**H - Cash Management & DIP / Exit Facility**

Tom Hedus	5/1/2013	5.0	Exit facility analyses in operating model
William McDavid	5/1/2013	3.0	Exit facility analyses in operating model
Anne Davey	5/1/2013	5.0	Exit facility term sheet summary presentation
Tom Hedus	5/1/2013	4.0	Exit facility term sheet summary presentation
William McDavid	5/1/2013	2.5	Exit facility term sheet summary presentation
David Hilty	5/1/2013	1.0	Review exit facility analyses
Anne Davey	5/1/2013	3.0	Review exit facility analyses
Brad Jordan	5/1/2013	1.0	Review of analysis comparing economics and qualitative pros and cons of exit financing alternatives
David Hilty	5/1/2013	1.5	Review revised DIP / Exit financing commitment papers
Brad Jordan	5/1/2013	2.0	Review of updated proposed DIP / exit commitment papers and discussion of key issues with internal team

Detailed Hours by Task Code  
 May 1, 2013 - May 31, 2013

Individual	Date	Hours	Description of Activities
Tom Hedus	5/2/2013	3.5	Exit facility analyses in operating model
William McDavid	5/2/2013	5.0	Exit facility analyses in operating model
Tom Hedus	5/2/2013	4.0	Exit facility term sheet summary presentation
William McDavid	5/2/2013	1.5	Exit facility term sheet summary presentation
Anne Davey	5/2/2013	3.0	Review exit facility analyses
Anne Davey	5/2/2013	2.5	Review exit facility term sheet summary presentation
Brad Jordan	5/2/2013	1.3	Review of updated proposed DIP / exit commitment papers and discussion of key issues proposed provider
Tom Hedus	5/3/2013	3.0	Exit facility term sheet summary presentation
William McDavid	5/3/2013	2.0	Exit facility term sheet summary presentation
Brad Jordan	5/3/2013	1.3	Review of filed documents regarding replacement DIP and exit financing
Tom Hedus	5/6/2013	5.0	Exit facility analyses in operating model
Brad Jordan	5/7/2013	1.5	Analysis of exit financing structures and impact of improved terms of potential revised proposals
Tom Hedus	5/7/2013	6.0	Exit facility terms comparison and related presentations
William McDavid	5/7/2013	4.5	Exit facility terms comparison and related presentations
David Hilty	5/7/2013	1.0	Review analysis of exit financing proposals and issues
Brad Jordan	5/8/2013	1.0	Discussions with potential exit lender regarding potential improved proposal
Tom Hedus	5/8/2013	6.0	Exit facility terms comparison and analysis
Anne Davey	5/8/2013	4.5	Exit facility terms comparison and related presentations
David Hilty	5/8/2013	1.0	Review exit financing proposal analysis and commitment documents
Brad Jordan	5/10/2013	1.5	Analysis and internal discussion regarding revised financing proposals
Tom Hedus	5/10/2013	4.0	Exit facility terms comparison and analysis
William McDavid	5/10/2013	2.0	Exit facility terms comparison and related presentations
David Hilty	5/10/2013	1.0	Review revised exit financing proposal analysis
Anne Davey	5/10/2013	3.0	Review exit facility terms comparison and related presentations
Brad Jordan	5/10/2013	1.0	Review of updated DIP forecast and liquidity sensitivity
Brad Jordan	5/11/2013	1.0	Review of internal analysis on certain potential exit financing terms
Brad Jordan	5/13/2013	1.0	Discussion with potential exit financing lender regarding company's concerns with exit financing
David Hilty	5/13/2013	1.0	Review revised exit financing analysis
Brad Jordan	5/13/2013	1.5	Review and analysis of exit financing proposals and comparison of costs under various exit and asset sale scenarios
Tom Hedus	5/14/2013	3.5	Exit facility analysis
David Hilty	5/14/2013	1.5	Review final revised exit financing proposal analysis
William McDavid	5/14/2013	4.5	Exit facility terms comparison and related presentations based on Fortress objection
Brad Jordan	5/14/2013	0.8	Prep for exit financing hearing on 5/15
Anne Davey	5/14/2013	4.5	Review exit facility terms comparison and related presentations based on Fortress objection
Tom Hedus	5/15/2013	3.0	Exit facility analysis
Anne Davey	5/15/2013	7.0	Exit facility terms comparison and related presentations
William McDavid	5/15/2013	5.0	Exit facility terms comparison and related presentations
David Hilty	5/15/2013	2.0	Review revised proposal analyses on revised bids for exit financing and related calls
William McDavid	5/16/2013	0.5	Exit facility analyses in operating model
Tom Hedus	5/17/2013	5.0	Exit facility analysis
Anne Davey	5/22/2013	3.0	Review of exit facility documentation
Tom Hedus	5/22/2013	4.0	Review of exit facility documentation
Tom Hedus	5/23/2013	1.5	Review of budget
Anne Davey	5/23/2013	3.0	Review of exit facility documentation
Tom Hedus	5/23/2013	4.0	Review of exit facility documentation
Brad Jordan	5/24/2013	3.0	Review of draft exit facility agreement
Anne Davey	5/24/2013	3.0	Review of exit facility documentation
Tom Hedus	5/24/2013	3.5	Review of exit facility documentation
Brad Jordan	5/25/2013	1.0	Review of counsel's issues on draft of exit facility agreement
Anne Davey	5/28/2013	3.0	Review of exit facility documentation
Tom Hedus	5/28/2013	8.0	Review of updated projections
Lee Miller	5/29/2013	5.0	Prepare DIP budget update
Anne Davey	5/29/2013	2.0	Review of exit facility documentation
Tom Hedus	5/29/2013	4.0	Review of exit facility documentation
Brad Jordan	5/29/2013	2.0	Review of latest financing document drafts
Tom Hedus	5/30/2013	6.0	Review of DIP budget and preparation of presentation
Anne Davey	5/30/2013	4.0	Review of exit facility documentation



Detailed Hours by Task Code  
 May 1, 2013 - May 31, 2013

Individual	Date	Hours	Description of Activities
Tom Hedus	5/30/2013	2.0	Review of exit facility documentation
Brad Jordan	5/30/2013	1.0	Review of latest financing document drafts
Anne Davey	5/31/2013	1.0	All hands call re: GSI DIP / Exit Facility
Lee Miller	5/31/2013	1.0	All hands call re: GSI DIP / Exit Facility
William McDavid	5/31/2013	1.0	All hands call re: GSI DIP / Exit Facility
Brad Jordan	5/31/2013	1.0	All hands call with exit facility provider, UCC advisors, and debtors' advisors regarding open items in exit facility documents
Tom Hedus	5/31/2013	5.0	Review of DIP budget and preparation of presentation
		211.8	

I - Portfolio Analysis

Arun Reddy	5/1/2013	5.0	Diligence calls on various portfolio assets including preparation
Christoph Suter	5/1/2013	4.5	Diligence calls on various portfolio assets including preparation
Laura Kimmel	5/1/2013	1.0	Diligence on portfolio asset
Joseph Julian	5/1/2013	1.0	Update call re: infrastructure portfolio investments
Bryan Goudzwaard	5/1/2013	2.5	Various diligence related to specific assets
Christoph Suter	5/2/2013	2.0	Diligence on portfolio assets
Joseph Julian	5/2/2013	1.0	Review of various [REDACTED] documents
Laura Kimmel	5/3/2013	2.0	Diligence on portfolio asset
Christoph Suter	5/3/2013	3.5	Diligence on portfolio asset
Brad Jordan	5/3/2013	1.0	Internal review and discussion of issues and next steps with certain portfolio assets
Bryan Goudzwaard	5/3/2013	3.5	Various diligence related to specific assets
Arun Reddy	5/4/2013	1.0	Diligence on portfolio asset
Christoph Suter	5/4/2013	3.5	Diligence on portfolio asset
Joseph Julian	5/4/2013	0.5	Various calls and emails re: [REDACTED] / SCB
Brad Jordan	5/6/2013	2.0	Review of updated portfolio summaries prepared by internal team based on management update calls
Arun Reddy	5/7/2013	1.0	Call on portfolio asset
Joseph Julian	5/7/2013	1.3	Call with management / A&M / Barclays / SCB / HL re: [REDACTED]
Bryan Goudzwaard	5/7/2013	2.0	Various diligence related to specific assets
Laura Kimmel	5/8/2013	1.0	Call on portfolio asset
Bryan Goudzwaard	5/8/2013	1.0	Call with Arcapita deal teams and related preparation
Arun Reddy	5/8/2013	1.0	Diligence on portfolio asset
Joseph Julian	5/8/2013	1.0	Review of various emails, draft term sheet and other info re: [REDACTED]
Bryan Goudzwaard	5/8/2013	4.5	Various diligence related to specific assets
Arun Reddy	5/9/2013	1.0	Call on portfolio asset
Joseph Julian	5/9/2013	1.0	Call re: [REDACTED]
Joseph Julian	5/9/2013	1.0	Review / drafting of various emails, draft term sheet and other info re: [REDACTED]
Bryan Goudzwaard	5/9/2013	6.0	Various diligence related to specific assets
Bryan Goudzwaard	5/10/2013	1.0	Call with UCC chair regarding specific Arcapita asset and related preparation
Arun Reddy	5/10/2013	1.0	Diligence on portfolio asset
Joseph Julian	5/10/2013	1.0	Review info re: [REDACTED]
Joseph Julian	5/10/2013	1.0	Various calls and emails re: [REDACTED] / SCB
Bryan Goudzwaard	5/10/2013	3.0	Various diligence related to specific assets
Arun Reddy	5/11/2013	1.0	Call on portfolio asset
Joseph Julian	5/11/2013	1.0	Call with Barclays / HL team re: [REDACTED] / SCB
Joseph Julian	5/11/2013	1.0	Various calls and emails re: [REDACTED] / SCB
Bryan Goudzwaard	5/13/2013	3.5	Various diligence related to specific assets
Arun Reddy	5/14/2013	1.0	Call on portfolio asset
Joseph Julian	5/14/2013	1.0	[REDACTED] update call with Matt Pollard
Bryan Goudzwaard	5/16/2013	1.0	Individual asset update call
Bryan Goudzwaard	5/16/2013	3.5	Various diligence related to specific assets
Bryan Goudzwaard	5/17/2013	1.0	Individual asset update call
Bryan Goudzwaard	5/17/2013	2.0	Various diligence related to specific assets
Arun Reddy	5/22/2013	1.0	Call on portfolio asset
Joseph Julian	5/22/2013	1.5	Call with infrastructure deal team
Arun Reddy	5/22/2013	1.5	Deal team call
Bryan Goudzwaard	5/22/2013	1.0	Individual asset update call
Tom Hedus	5/22/2013	4.0	Review of collateral values
Brad Jordan	5/23/2013	0.8	Discussed latest with portfolio assets expected to sell in 2013 or 2014
Tom Hedus	5/23/2013	2.0	Review of portfolio assets regarding potential avoidance actions

Detailed Hours by Task Code  
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Individual	Date	Hours	Description of Activities
Tom Hedus	5/24/2013	6.0	Review of portfolio assets
Arun Reddy	5/25/2013	0.5	Call on portfolio asset
Arun Reddy	5/25/2013	1.0	Diligence on portfolio asset
William McDavid	5/28/2013	2.0	Analysis and draft email to Committee on [REDACTED] sale
Arun Reddy	5/28/2013	0.5	Call on portfolio asset
Arun Reddy	5/29/2013	0.5	Call on portfolio asset
Bryan Goudzwaard	5/31/2013	3.0	Various diligence related to specific assets
		<u>104.0</u>	

**J - Deal Funding**

None during this period.

0.0

**Exhibit B**

**Out-of-Pocket Expenses Summary**  
**May 1, 2013 - May 31, 2013**

Meals	\$2,010.07
Ground Transportation & Taxi	754.15
Telecommunications	245.66
Airfare & Related Fees	-
<b>Total Out-of-Pocket Expenses</b>	<b>\$ 3,009.88</b>

Transaction Date	GL Account Code	Invoice Number	Original Amount (USD)	Reduction (USD)	Net Amount (USD)	Employee/Vendor Name	Merchant	Explanation -Remark-
4/24/2013	6715	1422291	24.38	4.38	20.00	Bradley J Jordan	Seamlessweb Professional Solut	Overtime meal, 1 guest
4/24/2013	6715	1422291	21.97	1.97	20.00	William H McDavid III	Seamlessweb Professional Solut	Overtime meal, 1 guest
4/24/2013	6715	1422291	32.94	12.94	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
4/22/2013	6715	1422291	34.49	14.49	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
4/22/2013	6715	1422291	21.63	1.63	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
4/22/2013	6715	1422291	19.89	-	19.89	Bradley J Jordan	Seamlessweb Professional Solut	Overtime meal, 1 guest
4/22/2013	6715	1422291	24.44	4.44	20.00	William H McDavid III	Seamlessweb Professional Solut	Overtime meal, 1 guest
4/23/2013	6715	1422291	24.12	4.12	20.00	Anne Davey	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/7/2013	6715	ER00110214	23.39	3.39	20.00	Bryan Goudzwaard	Princi	Overtime meal, 1 guest
5/8/2013	6715	ER00110214	23.78	3.78	20.00	Bryan Goudzwaard	Princi	Overtime meal, 1 guest
5/9/2013	6715	ER00110214	26.66	6.66	20.00	Bryan Goudzwaard	Princi	Overtime meal, 1 guest
4/9/2013	6715	ER00110214	23.14	3.14	20.00	Bryan Goudzwaard	Pitt Cue Co.	Overtime meal, 1 guest
4/15/2013	6715	1415576	31.28	11.28	20.00	Christoph Suter	SeamlessWeb UK Llimited	Overtime meal, 1 guest
5/1/2013	6715	1424986	27.55	7.55	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
4/29/2013	6715	1424986	30.05	10.05	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/3/2013	6715	1424986	22.43	2.43	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/2/2013	6715	1424986	19.05	-	19.05	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/2/2013	6715	1424986	32.39	12.39	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/7/2013	6715	ER00110429	21.64	1.64	20.00	Christoph Suter	Wholefoods	Overtime meal, 1 guest
5/9/2013	6715	1429378	36.42	16.42	20.00	William H McDavid III	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/9/2013	6715	1429378	26.87	6.87	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/10/2013	6715	1429378	35.99	15.99	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/8/2013	6715	1429378	21.19	1.19	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/8/2013	6715	1429378	23.37	3.37	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/7/2013	6715	1429378	15.96	-	15.96	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/6/2013	6715	1429378	14.84	-	14.84	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
4/29/2013	6715	1426676	31.14	11.14	20.00	Christoph Suter	SeamlessWeb UK Llimited	Overtime meal, 1 guest
5/2/2013	6715	1426676	29.41	9.41	20.00	Christoph Suter	SeamlessWeb UK Llimited	Overtime meal, 1 guest
5/13/2013	6715	1431555	32.56	12.56	20.00	William H McDavid III	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/14/2013	6715	1431555	18.52	-	18.52	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/13/2013	6715	1431555	41.20	21.20	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/13/2013	6715	1431555	39.60	19.60	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/17/2013	6715	1431555	23.68	3.68	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
<b>Overtime Meals Total</b>			<b>\$875.97</b>	<b>227.7</b>	<b>\$648.26</b>			
5/6/2013	6725	ER00108663	552.17	-	552.17	Bradley J Jordan	Post House	B. Jordan (HL), A. Abdulmalik (Arcapita), M. Glogoff (Barclays), M. Tan (Arcapita)
3/22/2013	6725	ER00108663	455.25	-	455.25	Bradley J Jordan	Bobby Van's	B. Jordan (HL), A. Abdulmalik (Arcapita), M. Glogoff (Barclays), M. Tan (Arcapita), H. Al Rae (Arcapita), T. Snyder (Rothschild), R. Roy (Barclays)
5/16/2013	6725	1431555	107.13	-	107.13	Seamlessweb Professional Solut	Client meeting	B. Jordan (HL), A. Davey (HL), D. Hilty (HL), M. Glogoff (Barclays), R. Roy (Barclays), S. Toussi (VR Capital), D. Thompson (VR Capital), M. Bonanno (York), G. Davis
5/16/2013	6725	1431555	247.26	-	247.26	Seamlessweb Professional Solut	Client meeting	B. Jordan (HL), A. Davey (HL), D. Hilty (HL), M. Glogoff (Barclays), R. Roy (Barclays), S. Toussi (VR Capital), D. Thompson (VR Capital), M. Bonanno (York), G. Davis
<b>Meals &amp; Entertainment Total</b>			<b>\$1,361.81</b>	<b>-</b>	<b>\$1,361.81</b>			
4/12/2013	6820	ER00109689	165.00	-	165.00	Tom Hedus	silver star	Overtime car from office to home, after 9pm
4/18/2013	6820	ER00109689	168.00	-	168.00	Tom Hedus	silver star	Overtime car from office to home, after 9pm
4/25/2013	6820	ER00109689	168.00	-	168.00	Tom Hedus	silver star	Overtime car from office to home, after 9pm
4/22/2013	6820	ER00109192	9.00	-	9.00	William McDavid	NYC Taxi	Overtime taxi from office to home, after 9pm
4/4/2013	6820	ER00109192	5.50	-	5.50	William McDavid	NYC Taxi	Overtime taxi from office to home, after 9pm
5/6/2013	6820	ER00108663	20.00	-	20.00	Brad Jordan	Luxury Transportation Lou	Overtime car from office to home, after 9pm
<b>Ground Transportation Total</b>			<b>\$535.50</b>	<b>-</b>	<b>\$535.50</b>			
5/3/2013	6826	ER00110214	21.80	-	21.80	Bryan Goudzwaard	London taxi	Overtime taxi from office to home, after 9pm
5/7/2013	6826	ER00110214	26.47	-	26.47	Bryan Goudzwaard	London taxi	Overtime taxi from office to home, after 9pm
4/11/2013	6826	ER00110429	15.57	-	15.57	Christoph Suter	London Taxi	Overtime taxi from office to home, after 9pm
3/25/2013	6826	ER00110429	21.35	-	21.35	Christoph Suter	Xeta	Overtime taxi from office to home, after 9pm
3/27/2013	6826	ER00110429	28.12	-	28.12	Christoph Suter	Xeta	Overtime taxi from office to home, after 9pm
4/9/2013	6826	ER00110429	20.96	-	20.96	Christoph Suter	Xeta	Overtime taxi from office to home, after 9pm
3/22/2013	6826	ER00110429	18.33	-	18.33	Christoph Suter	Xeta	Overtime taxi from office to home, after 9pm
3/28/2013	6826	ER00110429	32.65	-	32.65	Christoph Suter	Xeta	Overtime taxi from office to home, after 9pm
4/2/2013	6826	ER00110429	33.40	-	33.40	Christoph Suter	Xeta	Overtime taxi from office to home, after 9pm
<b>Taxis - Late Night UK Total</b>			<b>\$218.65</b>	<b>-</b>	<b>\$218.65</b>			
8115	11129077		101.34	-	101.34	Genesys Conferencing (Vialog)		Conference calls
<b>Telephone Charges Total</b>			<b>\$101.34</b>	<b>-</b>	<b>\$101.34</b>			
8125	4.12962E+11		235.26	90.94	144.32	Bradley J Jordan	Sprint	Roaming calls while traveling
<b>Telecommunications Total</b>			<b>\$235.26</b>	<b>90.9</b>	<b>\$144.32</b>			
<b>Grand Total</b>			<b>\$3,328.53</b>	<b>\$318.65</b>	<b>\$3,009.88</b>			