

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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<i>In re</i>	: Chapter 11
ARCAPITA BANK B.S.C.(c), et al., ¹	: Case No. 12 – 11076 (SHL)
Debtors.	: Jointly Administered
-----X	

THIRTEENTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF APRIL 1, 2013 THROUGH APRIL 30, 2013

Name of Applicant: Alvarez & Marsal North America, LLC (“A&M”)

Authorized to Provide Professional Services to: Debtors and Debtors-In-Possession

Date of Retention: Order entered May 15, 2012 [Docket No. 138] nunc pro tunc to March 19, 2012

Period for which compensation and reimbursement is sought: April 1, 2013 through April 30, 2013

Amount of compensation sought as actual, reasonable and necessary: \$770,597.00

80% of compensation sought as actual, reasonable and necessary: \$616,477.60

Amount of expense reimbursement sought as actual, reasonable and necessary: \$ 10,905.77

This is an: monthly quarterly final application.

This is A&M’s thirteenth monthly fee statement in these cases.

¹ Debtors in these 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. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

PRIOR APPLICATIONS

Date Filed Docket No.#	Period Covered	Fees Requested	Expenses Requested	Fees Paid	Expenses Paid
6/12/2012 Docket [240]	3/24/2012 through 4/30/2012	\$2,065,827.50	\$72,518.16	\$2,065,827.50	\$72,518.16
6/29/2012 Docket [293]	5/1/2012 through 5/31/2012	\$1,522,595.00	\$58,754.81	\$1,522,595.00	\$58,754.81
7/20/2012 Docket [337]	6/1/2012 through 6/30/2012	\$990,983.00	\$77,319.45	\$990,983.00	\$77,319.45
8/15/2012 Docket [412]	7/1/2012 through 7/31/2012	\$526,967.00	\$25,753.17	\$526,967.00	\$25,753.17
9/25/2012 Docket [508]	8/1/2012 through 8/31/2012	\$726,882.50	\$6,857.55	\$726,882.50	\$6,857.55
11/27/2012 Docket [669]	9/1/2012 through 9/30/2012	\$751,698.50	\$22,240.03	\$751,698.50	\$22,240.03
11/27/2012 Docket [670]	10/1/2012 through 10/31/2012	\$697,135.00	\$5,896.15	\$690,175.00	\$5,896.15
3/6/2013 Docket [886]	11/1/2012 through 11/30/2012	\$965,256.00	\$33,690.97	\$772,204.80	\$33,690.97
3/20/2013 Docket [935]	12/1/2012 through 12/31/2012	\$737,869.50	\$12,348.61	\$590,295.60	\$12,348.61
4/3/2013 Docket [965]	1/1/2013 through 1/31/2013	\$793,036.50	\$682.75	\$634,429.20	\$682.75
4/22/2013 Docket [1002]	2/1/2013 through 2/28/2013	\$623,566.50	\$5,401.08	\$498,853.20	\$5,401.08
4/23/2013 Docket [1016]	3/1/2013 through 3/31/2013	\$667,812.50	\$15,965.87	\$520,250.00	\$15,965.87

SUMMARY OF TIME & FEES BY PROFESSIONAL

Name of Professional	Position	Rate	Total Hours	Total Fees (Prior to Holdback)
Brian Cumberland	Managing Director	\$725	5.0	\$3,625.00
Lawrence Hirsh	Managing Director	\$725	123.8	\$89,755.00
John Makuch	Managing Director	\$695	186.2	\$129,409.00
Matt Kvarda	Managing Director	\$695	154.7	\$107,516.50
Steve Kotarba	Managing Director	\$600	49.6	\$29,760.00
Garrett Griffin	Senior Director	\$650	26.5	\$17,225.00
Joseph Spano	Senior Director	\$625	226.4	\$141,500.00
Gregory Chastain	Senior Director	\$600	18.3	\$10,980.00
Holden Bixler	Senior Director	\$525	8.2	\$4,305.00
Mark Zeiss	Director	\$450	40.3	\$18,135.00
Camille Linton	Director	\$425	17.9	\$7,607.50
Klaus Gerber	Senior Associate	\$400	110.1	\$44,040.00
Robert Esposito	Consultant	\$375	51.4	\$19,275.00
Kara McKeighan	Consultant	\$275	0.8	\$220.00
Rich Behrens	Associate	\$350	285.9	\$100,065.00
Joshua Kleinjan	Analyst	\$275	1.7	\$467.50
Stacey Fuller	Analyst	\$275	145.7	\$40,067.50
Mary Napoliello	Paraprofessional	\$220	30.2	\$6,644.00
Total			<u>1,482.7</u>	<u>\$770,597.00</u>
	Blended Rate \$519.73			

SUMMARY OF TIME & FEES BY MATTER CODE

Matter Code	Description	Total Hours	Total Fees Requested
Analysis of Bankruptcy Filings and Court Documents	Assistance in the review of pleadings, motions and orders, both in draft form for purposes of negotiation, or in final form with a focus on advising on the operational impact thereof.	1.7	\$1,232.50
Analysis/Monitoring of Cash Flow/Liquidity	13 week cash flow creation and maintenance. Proctoring of cash disbursements, cash management, cash controls and overall liquidity management.	195.4	\$75,029.00
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	70.6	\$46,515.00
Analyze Financial Information	Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.	303.7	\$112,970.00
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	8.4	\$5,540.00
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	166.0	\$79,184.50
Business Plan	Assist with the development the Arcapita Business Plan and corresponding Financial Model.	182.1	\$102,308.50
Firm Retention, Relationship Check and Preparation of Fee Applications	Preparation of A&M's engagement letter, retention application, internal conflicts checks and monitoring thereof. Preparation of A&M's fee applications.	49.1	\$18,247.50
Non-working Travel Time	Non-working travel time billed at 50% of time incurred.	39.0	\$25,940.00
Operational Improvement and Cost Reduction Plans	Assistance in the evaluation of the Debtors' operations and identification of areas for potential cost savings, including overhead and operating expense reductions and efficiency improvements.	2.2	\$1,595.00
Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	309.4	\$204,213.00
Planning, Supervision and Review Information Flow	Internal project management activities and dissemination of documents with an emphasis on ensuring no duplication of scope activities amongst the other Committee's financial advisors.	0.9	\$612.50

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.	9.9	\$6,940.50
Preparation and Participation in Meetings/Conference Calls with Debtor	Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.	10.5	\$7,435.50
Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	133.8	\$82,833.50
	Total	<u>1,482.7</u>	<u>\$770,597.00</u>
	Blended Rate \$519.73		

SUMMARY OF EXPENSES BY CATEGORY

Expense Category	Service Provider (if applicable)	Expense Amount
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Airfare	Various	\$6,557.70
Lodging	Various	\$3,491.00
Meals	Various	\$251.43
Miscellaneous	Various	\$70.78
Transportation	Various	\$534.86
Total		\$10,905.77

Annexed hereto are the following schedules for total compensation and reimbursement of expenses sought by the Applicant for the Compensation Period:

1. Exhibit A – Summary of Time by Task
2. Exhibit B – Summary of Time Detail by Professional
3. Exhibit C – Summary of Time Detail by Task by Professional
4. Exhibit D – Time Detail by Task Code which includes a daily time log detailing the activities and services performed by the Applicant on behalf of the Debtor
5. Exhibit E – Summary of Expense by Category
6. Exhibit F - Expense Detail by Professional which includes a breakdown of the Applicant's expenses incurred.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
: **Chapter 11**
: **Case No. 12– 11076 (SHL)**
: **Jointly Administered**
: **Debtors.**
: **Jointly Administered**
: **Jointly Administered**
-----X

THIRTEENTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF APRIL 1, 2013 THROUGH APRIL 30, 2013

By this application (the “Application”), pursuant to sections 327(a) and 328 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 2014-1 of the local rules of this Court (the “Local Rules”), Alvarez and Marsal North America, LLC. (“A&M”) hereby seeks reasonable compensation in the above-captioned cases of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession (collectively, the “Debtors”) for financial advisory services rendered as financial advisors in the amount of \$770,597.00, together with reimbursement for actual and necessary expenses incurred in the amount of \$10,905.77 for the period commencing April 1, 2013, through and including April 30, 2013 (the “Compensation Period”). Pursuant to the Administrative Order of this Court dated May 18, 2012 [Docket No. 159] approving procedures for interim compensation and reimbursement of professionals (the

² Debtors in these 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. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

“Compensation Order”), A&M seeks 80% reimbursement of its total reasonable and necessary fees incurred, in the amount of \$616,477.60, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$10,905.77 for the Compensation Period. In support of this Application, A&M represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

2. The statutory predicates for the relief requested herein are sections 327(a), 328, 330, 331, and 1107(b) of the Bankruptcy Code, as supplemented by Rules 2014 and 2016 of the Bankruptcy Rules.

Background

3. On March 19, 2012 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors have continued to operate their businesses and manage their properties as debtors in possession since the Petition Date.

4. No trustee or examiner has been appointed in the Debtors’ chapter 11 cases.

5. On July 17, 2012, this Court approved A&M’s retention as financial advisor to the Debtor [Docket No. 317] (the “Retention Order”) *nunc pro tunc* to March 19, 2012.

Relief Requested

6. A&M submits this Application in accordance with this Court’s Compensation Order. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

7. This Application is the thirteenth monthly fee application filed by A&M in these cases. In connection with the professional services rendered, by this Application, A&M seeks compensation in the amount of \$770,597.00 and expense reimbursement of \$10,905.77. Attached hereto as Exhibit A is a summary of time spent by task. Attached hereto as Exhibit B is a summary of time spent by professional. Attached hereto as Exhibit C is a summary of time spent by task by professional. Attached hereto as Exhibit D is a detailed statement of time spent rendering financial advisory services to the Debtors supporting A&M's request of \$770,597.00 in compensation for fees incurred during the Compensation Period. Attached hereto as Exhibit E is a summary of disbursements made by A&M by category; attached hereto as Exhibit F is a detailed list of disbursements by category by professional made by A&M supporting A&M's request of \$10,905.77 in expense reimbursement for the Compensation Period.

8. Given the nature and value of the services that A&M provided to the Debtor as described herein, the interim amounts sought under this Application are fair and reasonable under section 330 of the Bankruptcy Code.

9. A&M has received no payment and no promises for payment from any source for services rendered in connection with these cases other than those in accordance with the Bankruptcy Rules. There is no agreement or understanding between A&M and any other person (other than members of A&M) for the sharing of compensation to be received for the services rendered in these cases.

Amounts Requested

10. For the Compensation Period, A&M seeks 80% of its total compensation in the amount of \$616,477.60 in connection with the professional services detailed in Exhibit D.

11. A&M incurred or disbursed the actual and necessary costs and expenses related to these cases in the amount of \$10,905.77 detailed in Exhibit E.

12. To the extent that time or disbursement charges for services performed or disbursements incurred relate to the Compensation Period, but are processed subsequent to the preparation of this Monthly Fee Statement, A&M reserves the right to request additional compensation for such services and reimbursement of such expenses in a future fee statement.

Certification and Notice

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amounts requested for compensation and expense reimbursement are fair and reasonable given: (a) the complexity of these cases; (b) the time expended; (c) the nature and extent of the services rendered; (d) the value of such services; and (e) the cost of comparable services other than in a case under the Bankruptcy Code.

14. The undersigned has reviewed the requirements of Local Rule 2014-1, and certifies that this Application and the Exhibits attached hereto comply therewith and a copy of this Application has been sent to the notice parties set forth in the Compensation Order.

NOTICE

15. No trustee or examiner has been appointed in the Chapter 11 Cases. Pursuant to the Interim Compensation Order, the Debtors have provided notice of filing of this statement by electronic mail and/or overnight mail to: (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Harry Thompson); (ii) Gibson Dunn & Crutcher LLP, 200 Park Avenue, New York, NY (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (iv) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn:

Dennis Dunne, Esq. and Evan Fleck, Esq.); and (v) all parties listed on the Master Service List established in these Chapter 11 Cases. A copy of the statement is also available on the website of the Debtors' notice and claims agent, GCG, at www.gcginc.com/cases/arcapita.

WHEREFORE, A&M respectfully requests interim allowance of compensation for professional services rendered during the Eleventh Monthly Period, in the amount of \$770,597.00, the total compensation for professional services rendered, 80% (\$616,477.60) of which is to be paid pending no objections, and the sum of \$10,905.77 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from April 1, 2013 through April 30, 2013.

June 24, 2013
Atlanta, Georgia

Respectfully submitted,

/s/ Lawrence R. Hirsh

Lawrence R. Hirsh
Alvarez & Marsal North America, LLC
3424 Peachtree Road, N.E.
Suite 1500
Atlanta, GA 30326
Telephone: 404.260.4050
Facsimile: 404.260.4090

*Financial Advisors for the Debtors
and Debtors-in-Possession*

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Task
April 1, 2013 through April 30, 2013***

Exhibit A

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Analysis of Bankruptcy Filings and Court Documents	1.7	\$1,232.50
Analysis/Monitoring of Cash Flow/Liquidity	195.4	\$75,029.00
Analyze Employee Compensation	70.6	\$46,515.00
Analyze Financial Information	303.7	\$112,970.00
Assessment and Monetization of Assets	8.4	\$5,540.00
Assistance in Preparation of Court Filings	166.0	\$79,184.50
Business Plan	182.1	\$102,308.50
Firm Retention, Relationship Check, and Preparation of Fee Applications	49.1	\$18,247.50
Non-Working Travel Time	39.0	\$25,940.00
Operational Improvement and Cost Reduction Plans	2.2	\$1,595.00
Plan Review and Confirmation	309.4	\$204,213.00
Planning, Supervision and Review; Information Flow	0.9	\$612.50
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	9.9	\$6,940.50
Preparation and Participation in Meetings/Conference Calls with Debtor	10.5	\$7,435.50
Review Proposed Investment / Deal Funding Activities	133.8	\$82,833.50
<i>Total</i>	1,482.7	\$770,597.00

Exhibit B

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Brian Cumberland	Managing Director	\$725.00	5.0	\$3,625.00
Lawrence Hirsh	Managing Director	\$725.00	123.8	\$89,755.00
John Makuch	Managing Director	\$695.00	186.2	\$129,409.00
Matt Kvarda	Managing Director	\$695.00	154.7	\$107,516.50
Steve Kotarba	Managing Director	\$600.00	49.6	\$29,760.00
Garrett Griffin	Senior Director	\$650.00	26.5	\$17,225.00
Joseph Spano	Senior Director	\$625.00	226.4	\$141,500.00
Gregory Chastain	Senior Director	\$600.00	18.3	\$10,980.00
Holden Bixler	Senior Director	\$525.00	8.2	\$4,305.00
Mark Zeiss	Director	\$450.00	40.3	\$18,135.00
Camille Linton	Director	\$425.00	17.9	\$7,607.50
Klaus Gerber	Senior Associate	\$400.00	110.1	\$44,040.00
Robert Esposito	Consultant	\$375.00	51.4	\$19,275.00
Kara McKeighan	Consultant	\$275.00	0.8	\$220.00
Rich Behrens	Associate	\$350.00	285.9	\$100,065.00
Joshua Kleinjan	Analyst	\$275.00	1.7	\$467.50
Stacey Fuller	Analyst	\$275.00	145.7	\$40,067.50
Mary Napoliello	Paraprofessional	\$220.00	30.2	\$6,644.00
Total			1,482.7	\$770,597.00

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

**Analysis of Bankruptcy Filings
and Court Documents**

**Assistance in the review of pleadings, motions and orders, both in draft form for
purposes of negotiation, or in final form with a focus on advising on the
operational impact thereof.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	1.7	\$1,232.50
			1.7	\$1,232.50
				<i>Average Billing Rate</i>
				\$725.00

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

**Analysis/Monitoring of Cash
Flow/Liquidity**

**Development of cash budgets and reporting of cash flow/cash position.
Proctoring of cash disbursements, cash management, cash controls and overall
liquidity management.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	35.7	\$24,811.50
Lawrence Hirsh	Managing Director	\$725	14.0	\$10,150.00
Stacey Fuller	Analyst	\$275	145.7	\$40,067.50
			195.4	\$75,029.00
				<i>Average Billing Rate</i>
				\$383.98

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

Analyze Employee
Compensation

Assistance with the review of Debtors' employee benefit programs, including
retention, severance, incentive, pension- and other post-retirement plans.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Brian Cumberland	Managing Director	\$725	5.0	\$3,625.00
Lawrence Hirsh	Managing Director	\$725	31.5	\$22,837.50
Garrett Griffin	Senior Director	\$650	26.5	\$17,225.00
Klaus Gerber	Senior Associate	\$400	5.9	\$2,360.00
Joshua Kleinjan	Analyst	\$275	1.7	\$467.50
			70.6	\$46,515.00
				\$658.85

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

Analyze Financial Information Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	17.8	\$12,905.00
Rich Behrens	Associate	\$350	285.9	\$100,065.00
			303.7	\$112,970.00
				\$371.98
			<i>Average Billing Rate</i>	

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

Assessment and Monetization of Assets Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	4.0	\$2,900.00
Gregory Chastain	Senior Director	\$600	4.4	\$2,640.00
			8.4	\$5,540.00
				\$659.52
			<i>Average Billing Rate</i>	

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

Assistance in Preparation of
Court Filings

Assistance with preparation of Monthly Operating Reporting and Statements
and Schedules.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	4.1	\$2,849.50
Steve Kotarba	Managing Director	\$600	49.6	\$29,760.00
Holden Bixler	Senior Director	\$525	8.2	\$4,305.00
Mark Zeiss	Director	\$450	40.3	\$18,135.00
Klaus Gerber	Senior Associate	\$400	11.6	\$4,640.00
Kara McKeighan	Consultant	\$275	0.8	\$220.00
Robert Esposito	Consultant	\$375	51.4	\$19,275.00
			166.0	\$79,184.50
				\$477.02

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

Firm Retention, Relationship
Check, and Preparation of Fee
Applications

Preparation of A&M's engagement letter, retention application, internal conflicts
checks and monitoring thereof. Preparation of A&M's fee applications.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	9.3	\$6,463.50
Lawrence Hirsh	Managing Director	\$725	4.0	\$2,900.00
Klaus Gerber	Senior Associate	\$400	5.6	\$2,240.00
Mary Napoliello	Paraprofessional	\$220	30.2	\$6,644.00
			49.1	\$18,247.50
				\$371.64
			<i>Average Billing Rate</i>	

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013*

Non-Working Travel Time **Non-working travel time billed at 50% of time incurred.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	5.0	\$3,475.00
Lawrence Hirsh	Managing Director	\$725	19.0	\$13,775.00
Matt Kvarda	Managing Director	\$695	5.0	\$3,475.00
Joseph Spano	Senior Director	\$625	5.4	\$3,375.00
Klaus Gerber	Senior Associate	\$400	4.6	\$1,840.00
			39.0	\$25,940.00
				\$665.13

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

**Operational Improvement and
Cost Reduction Plans**

**Assistance in the evaluation of the Debtors' operations and identification of
areas for potential cost savings, including overhead and operating expense
reductions and efficiency improvements.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	2.2	\$1,595.00
			2.2	\$1,595.00
				<i>Average Billing Rate</i>
				\$725.00

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

Plan Review and Confirmation Assistance in the preparation of a plan in these Chapter 11 proceedings.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	126.4	\$87,848.00
Lawrence Hirsh	Managing Director	\$725	19.9	\$14,427.50
Joseph Spano	Senior Director	\$625	163.1	\$101,937.50
			309.4	\$204,213.00
	<i>Average Billing Rate</i>			\$660.03

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Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

Planning, Supervision and
Review; Information Flow

Internal project management activities and dissemination of documents with an
emphasis on ensuring no duplication of scope activities amongst the other
Committee's financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	0.5	\$362.50
Joseph Spano	Senior Director	\$625	0.4	\$250.00
			0.9	\$612.50
				\$680.56
			<i>Average Billing Rate</i>	

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	2.1	\$1,459.50
Lawrence Hirsh	Managing Director	\$725	2.0	\$1,450.00
Matt Kvarda	Managing Director	\$695	5.8	\$4,031.00
			9.9	\$6,940.50
				\$701.06

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

Preparation and Participation in Meetings/Conference Calls with Debtor

Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	3.6	\$2,502.00
Lawrence Hirsh	Managing Director	\$725	4.6	\$3,335.00
Matt Kvarda	Managing Director	\$695	2.3	\$1,598.50
			10.5	\$7,435.50
				\$708.14
			<i>Average Billing Rate</i>	

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
April 1, 2013 through April 30, 2013***

**Review Proposed Investment /
Deal Funding Activities**

**Review proposed investment activities to determine whether value
preserving/creating.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	0.7	\$507.50
Matt Kvarda	Managing Director	\$695	43.8	\$30,441.00
Gregory Chastain	Senior Director	\$600	13.9	\$8,340.00
Joseph Spano	Senior Director	\$625	57.5	\$35,937.50
Camille Linton	Director	\$425	17.9	\$7,607.50
			133.8	\$82,833.50
				\$619.08

Average Billing Rate

*Arcapita Bank B.S.C.(c), et. al.,
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April 1, 2013 through April 30, 2013*

Exhibit D

Analysis of Bankruptcy Filings and Court Documents

Professional	Date	Hours	Activity
Lawrence Hirsh	4/23/2013	1.1	Review and analysis of Standard Chartered Bank Objection To Arcapita Disclosure Statement.
Lawrence Hirsh	4/30/2013	0.6	Review of Standard Chartered Banks' Rule 30 (b)(6) Subpoena, Deposition Notice and Document Request to Unsecured Creditor Committee.
Subtotal		1.7	

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	4/1/2013	0.6	Review of emails and other materials related to Bospower.
John Makuch	4/1/2013	0.9	Correspondence with T. Nambiar re: questions for the DIP budget.
John Makuch	4/1/2013	0.8	Discussion with S. Fuller re: Arcapita request to pay accountants to prepare tax filings for Bospower.
John Makuch	4/1/2013	1.3	Work to resolve question re: legal fees paid by Bank which should be charged to Falcon.
Stacey Fuller	4/1/2013	0.8	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.
Stacey Fuller	4/1/2013	0.5	Update OCP tracker for latest actuals.
Stacey Fuller	4/1/2013	0.6	Review Atlanta PAF for approval.
Stacey Fuller	4/1/2013	1.9	Begin revision of cash flow model for latest cash actual receipts & disbursements.

***Arcapita Bank B.S.C.(c), et. al.,
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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	4/1/2013	2.1	Revise professional fees forecast model for latest filings, payments, & other new info.
Stacey Fuller	4/1/2013	0.6	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
Stacey Fuller	4/1/2013	1.3	Create summary of Deal Funding included in DIP forecast for L. Hirsh.
John Makuch	4/2/2013	0.9	Call with M. Skelton of Zolfo Cooper to discuss DIP budget extension.
John Makuch	4/2/2013	1.6	Discussion of Fortress comments to DIP budget with S. Fuller; analysis of projections to resolve comments.
Stacey Fuller	4/2/2013	0.4	Create summary of next period's DIP budget per allowable roll-forward or required adjustments.
Stacey Fuller	4/2/2013	0.5	Create summary of actual funding for population of disclosure statement.
Stacey Fuller	4/2/2013	0.4	Finalize revision of cash flow model for latest cash actual receipts & disbursements.
Stacey Fuller	4/2/2013	0.6	Analyze DIP forecast to actuals to understand allowable "roll-forward" per DIP agreement.
Stacey Fuller	4/2/2013	1.5	Create DIP summary page.
Stacey Fuller	4/2/2013	0.7	Email correspondence with Fortress related to DIP.
Stacey Fuller	4/2/2013	0.6	Call with Fortress to answer their questions related to DIP.
Stacey Fuller	4/2/2013	0.9	Review A&M Fee app for accuracy.

*Arcapita Bank B.S.C.(c), et. al.,
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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	4/2/2013	1.9	Perform detailed analysis of cash actuals vs. DIP forecast and create comments for each line variance (for both 4 week period & from inception of DIP as required per DIP agreement).
Stacey Fuller	4/3/2013	2.1	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	4/3/2013	0.6	Review DIP Summary with J. Makuch.
Stacey Fuller	4/3/2013	0.6	Make final changes to DIP summary per J. Makuch.
Stacey Fuller	4/3/2013	0.5	Additional review of A&M Fee app for accuracy.
Stacey Fuller	4/3/2013	0.4	Additional revisions of professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	4/3/2013	0.4	Call with Milbank regarding professional fees.
Stacey Fuller	4/3/2013	0.7	Review Bahrain & Singapore PAF for approval.
Stacey Fuller	4/3/2013	0.6	Analysis current management budget vs. LTF + actuals to ensure within budget for period.
Stacey Fuller	4/3/2013	0.6	Detailed analysis cumulative variance for current management budget period; created summary of key variance drivers.
Lawrence Hirsh	4/4/2013	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period March 17 thru March 23 and corresponding variance explanations related to same; review of supporting data and documentation related to same.
Stacey Fuller	4/4/2013	0.3	Approve various deal funding requests based on court approved interim cash management budget.

***Arcapita Bank B.S.C.(c), et. al.,
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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	4/4/2013	0.8	Correspondence with Arcapita regarding various payment requests.
Stacey Fuller	4/4/2013	0.6	Call with Rothschild regarding DIP budget.
Stacey Fuller	4/4/2013	2.9	Summarize March hours.
Stacey Fuller	4/5/2013	0.3	Submit DIP summary to Fortress.
Stacey Fuller	4/5/2013	0.4	Call with Rothschild to walk through summary.
Stacey Fuller	4/5/2013	0.9	Create variance analysis to walk cash management budget to latest thinking forecast for Rothschild.
Stacey Fuller	4/5/2013	0.4	Obtain buy-in approval for DIP summary from Arcapita & Rothschild.
John Makuch	4/8/2013	0.8	Correspondence with S. Svoyskiy of Rothschild and M. Kvarda and S. Fuller re: Victory Heights proceeds.
Lawrence Hirsh	4/8/2013	0.8	Analysis and review of spreadsheet analyses for DIP financing budget vs. actual, DIP Covenant Reporting - Third Four Week Period (3/3/13 thru 3/30/13); review of supporting calculations and data related to same.
Stacey Fuller	4/8/2013	0.7	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.
Stacey Fuller	4/8/2013	0.3	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
John Makuch	4/9/2013	0.9	Review professional fee invoices for SCB and incorporate into cash flow model.
John Makuch	4/9/2013	1.2	Review and edit actual versus budget cash file for WE 3/30; discuss with S. Fuller.

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April 1, 2013 through April 30, 2013*

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	4/9/2013	0.9	Review details of victory heights proceeds and incorporate into cash model.
Lawrence Hirsh	4/9/2013	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period March 24 thru March 30 and corresponding variance explanations related to same; review of supporting data and documentation related to same.
Stacey Fuller	4/9/2013	1.0	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
John Makuch	4/10/2013	1.7	Update professional fee estimates for cash budget based upon latest input from various firms and estimate timing of exit.
John Makuch	4/10/2013	0.9	Evaluate updated file on Victory Heights provided by Rothschild.
John Makuch	4/10/2013	0.8	Update cash budget to reflect receipt from Ampad.
Lawrence Hirsh	4/10/2013	0.6	Analysis and review of spreadsheet analysis of projected professional fees and costs; review of supporting assumptions, calculations and data related to same; review of emails related to same.
Lawrence Hirsh	4/10/2013	1.1	Analysis and review of spreadsheet analyses of revised DIP Budget for period March 31 thru June 29; review of supporting assumptions, calculations, data and documents related to same; review of email related to same.
Stacey Fuller	4/10/2013	1.8	Revise cash flow model for latest cash actual receipts & disbursements.
Stacey Fuller	4/10/2013	0.4	Correspondence with FTI regarding actual vs. budget summary.
Stacey Fuller	4/10/2013	0.2	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
Stacey Fuller	4/10/2013	0.3	Correspondence with C. Combs (Arcapita) regarding treatment of Victory Heights proceeds per DIP agreement.

***Arcapita Bank B.S.C.(c), et. al.,
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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	4/10/2013	0.4	Call with A. Svoyskiy (Rothschild) regarding treatment of Victory Heights proceeds per DIP agreement.
Stacey Fuller	4/10/2013	0.3	Summarize actuals-to-date and shared with FTI per their request.
John Makuch	4/11/2013	0.4	Review and approve Atlanta payroll.
Lawrence Hirsh	4/11/2013	0.3	Review of and respond to emails concerning cash forecasting and cash management matters.
Stacey Fuller	4/11/2013	0.9	Review Bahrain, Singapore, & London PAF for approval.
Stacey Fuller	4/11/2013	0.4	Summarize professional fees outstanding and paid-to-date for MORs.
Stacey Fuller	4/11/2013	1.9	Perform detailed analysis of original DIP period vs. actuals & LTF; create summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.
Stacey Fuller	4/11/2013	0.4	Update G&A forecast for LTF for London.
Stacey Fuller	4/11/2013	0.6	Update G&A forecast for LTF for Bahrain.
Stacey Fuller	4/11/2013	0.2	Update G&A forecast for LTF for Singapore.
Stacey Fuller	4/11/2013	0.6	Update Staff Expenses forecast for LTF.
Stacey Fuller	4/11/2013	0.4	Update KEIP/KERP forecast per latest information provided by Arcapita.
Stacey Fuller	4/11/2013	0.4	Update G&A forecast for LTF for Atlanta.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	4/11/2013	2.2	Review last 3 MORs for accuracy; made corrections where required.
Stacey Fuller	4/11/2013	0.4	Correspondence with FTI regarding actual vs. budget summary.
Stacey Fuller	4/11/2013	1.7	Review first 3 MORs for accuracy; made corrections where required.
Lawrence Hirsh	4/12/2013	0.4	Analysis and review of spreadsheet analysis comparing DIP Budget cash balance to actual cash balance as of April 6 and reconciling items for same; review of supporting calculations and assumptions related to same.
Lawrence Hirsh	4/12/2013	0.4	Analysis and review of spreadsheet analysis comparing DIP Budget cash balance to revised projected cash balance as of June 29 and reconciling items for same; review of supporting calculations and assumptions related to same.
Lawrence Hirsh	4/12/2013	0.3	Analysis and review of spreadsheet analysis of rollforward of cash balance from April 6 to projected cash balance at June 29 and corresponding sources and uses of cash related to same period; review of supporting calculations, data and assumptions related
Stacey Fuller	4/12/2013	1.7	Analysis of current management budget vs. LTF + actuals to ensure within budget for period.
Stacey Fuller	4/12/2013	1.4	Detailed analysis cumulative variance for current management budget period; create summary of key variance drivers.
Stacey Fuller	4/12/2013	2.1	Perform detailed analysis of cash actuals vs. estimate & create comments for each line variance.
Stacey Fuller	4/12/2013	1.1	Review latest thinking cash forecast with L. Hirsh.
Stacey Fuller	4/12/2013	0.7	Review latest thinking cash forecast with J. Makuch.
Stacey Fuller	4/12/2013	0.3	Finalize detailed analysis of original DIP period vs. actuals & LTF; created summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	4/15/2013	0.7	Correspondence with C. Millet of GDC and M. Kvarda re: Lusail payment due in June and impact on cash budget; discuss resolution with S. Fuller.
Stacey Fuller	4/15/2013	1.8	Revise professional fees forecast model for latest filings, payments, & other new info.
Stacey Fuller	4/15/2013	0.6	Correspondence with Arcapita regarding various payment requests.
Stacey Fuller	4/15/2013	0.4	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
Stacey Fuller	4/15/2013	0.6	Correspondence with FTI regarding latest budget.
Stacey Fuller	4/15/2013	2.4	Begin revision of cash flow model for latest cash actual receipts & disbursements.
Stacey Fuller	4/15/2013	1.2	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.
Stacey Fuller	4/15/2013	0.3	Correspondence with Arcapita to obtain updated forecast for severance and IIP/IPP global settlement tax liability.
John Makuch	4/16/2013	0.9	Review and edit actual versus budget cash report for week ended 4/13.
Lawrence Hirsh	4/16/2013	0.4	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period March 31 thru April 6 and corresponding variance explanations related to same; review of supporting data and documentation related to same.
Stacey Fuller	4/16/2013	0.6	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
Stacey Fuller	4/16/2013	0.3	Update model for tracking G&A current spend/PAF to DIP current period to ensure within confines of DIP agreement.

***Arcapita Bank B.S.C.(c), et. al.,
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April 1, 2013 through April 30, 2013***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	4/16/2013	1.6	Analysis current management budget vs. LTF and actuals to ensure within budget for period.
Stacey Fuller	4/16/2013	0.4	Call with FTI regarding Actual vs. Budget summary.
Stacey Fuller	4/16/2013	2.5	Create summary to track KEIP/KERP by name per latest information provided by Arcapita.
Stacey Fuller	4/16/2013	0.9	Call with HL regarding latest DIP forecast.
Lawrence Hirsh	4/17/2013	0.2	Review of and respond to emails concerning cash budgeting matters.
Stacey Fuller	4/17/2013	0.7	Review Bahrain PAF for approval.
Stacey Fuller	4/17/2013	1.1	Summarized deal funding forecast to share with deal teams to obtain buy-in.
Stacey Fuller	4/17/2013	0.6	Update staff expense forecast based on latest information provided by Arcapita.
Stacey Fuller	4/17/2013	0.3	Update G&A forecast for Bahrain based on latest information provided by Arcapita.
Stacey Fuller	4/17/2013	1.1	Correspondence with various individuals at Arcapita to confirm current receipt forecast.
Stacey Fuller	4/17/2013	2.2	Detailed analysis of cumulative variance for current management budget period; create summary of key variance drivers.
John Makuch	4/18/2013	1.1	Discussion of cash flow forecast and cash management with S. Fuller of A&M.
John Makuch	4/18/2013	0.8	Discussion of cash flow item with Chris Combs of Arcapita (tax cost for US real estate investment).

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	4/18/2013	1.6	Review/analysis of cash position and revised cash forecast items.
Lawrence Hirsh	4/18/2013	0.4	Review of and respond to emails concerning cash forecasting and cash disbursement matters.
Stacey Fuller	4/18/2013	0.6	Update G&A forecast through July for Atlanta.
Stacey Fuller	4/18/2013	0.5	Update Debt service forecast through July.
Stacey Fuller	4/18/2013	0.4	Review Atlanta PAF for approval.
Stacey Fuller	4/18/2013	0.7	Update professional fees forecast through July.
Stacey Fuller	4/18/2013	0.7	Update Staff expenses forecast through July.
Stacey Fuller	4/18/2013	0.4	Update G&A forecast through July for Singapore.
Stacey Fuller	4/18/2013	0.7	Update G&A forecast through July for Bahrain.
Stacey Fuller	4/18/2013	0.5	Update G&A forecast through July for London.
Stacey Fuller	4/18/2013	1.1	Detailed analysis of final week forecast for DIP period 3 to ensure compliant with DIP agreement.
Stacey Fuller	4/18/2013	0.5	Update receipts forecast based on latest information provided by Arcapita.
Stacey Fuller	4/18/2013	0.7	Review KEIP/KERP summary with J. Makuch.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	4/18/2013	2.3	Perform detailed analysis of upcoming KEIP payments to ensure compliant.
John Makuch	4/19/2013	2.1	Preparation of cash budget for period from 5/4 to 6/22.
Stacey Fuller	4/19/2013	0.4	Call with A. Kim (Arcapita) regarding professional fee payment status.
Stacey Fuller	4/19/2013	0.5	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
John Makuch	4/22/2013	0.9	Correspondence with J. Weisser re: cash budget timing and implications.
John Makuch	4/22/2013	1.1	Discussion with S. Fuller re: vetting vendor request for payment of pre-petition invoices with FTI; review of emails and documents related to same.
John Makuch	4/22/2013	2.4	Work with S. Fuller to prepare cash budget for period from end of April through late June.
John Makuch	4/22/2013	0.8	Correspondence with A. Svoyskiy re: DIP extension and potential DIP upsizing.
Stacey Fuller	4/22/2013	1.1	Review A&M's February Fee app for accuracy.
Stacey Fuller	4/22/2013	1.2	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.
Stacey Fuller	4/22/2013	2.1	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	4/22/2013	1.1	Compare cash management budget to DIP to ensure compliance.
Stacey Fuller	4/22/2013	2.1	Review cash management budget for final adjustments and to ensure correct.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	4/22/2013	0.7	Correspondence with FTI related to various invoices requiring payment.
Stacey Fuller	4/22/2013	0.6	Update G&A forecast for final information available.
Stacey Fuller	4/22/2013	0.5	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
Stacey Fuller	4/22/2013	2.0	Review A&M's Interim Fee app for accuracy.
Stacey Fuller	4/22/2013	0.5	Update Debt service forecast per latest information from Rothschild.
John Makuch	4/23/2013	1.2	Discussion with S. Fuller re: latest cash budget and key communication points for FTI.
John Makuch	4/23/2013	0.8	Call with S. Fuller to discuss wind down of P3 Singapore.
Lawrence Hirsh	4/23/2013	0.3	Review of and respond to emails concerning cash disbursement and budgeting matters.
Stacey Fuller	4/23/2013	2.9	Call with D. Levin regarding GDC's fee app.
Stacey Fuller	4/23/2013	0.5	Correspondence with Arcapita regarding various payment requests.
Stacey Fuller	4/23/2013	2.3	Begin revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	4/23/2013	2.6	Create summary for FTI containing detailed understanding of cash management budget contents for their diligence prior to filing.
John Makuch	4/24/2013	1.8	Discuss next cash budget draft with S. Fuller/review budget.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	4/24/2013	0.7	Review exit financing comparison document prepared by Rothschild.
John Makuch	4/24/2013	1.0	Correspondence with M. Kvarda and others re: Eurolog IPO fees, upcoming hearing on same and treatment for cash budget.
Lawrence Hirsh	4/24/2013	1.4	Analysis and review of spreadsheet analyses of projected cash receipts and cash disbursements budget for the period May 5 thru June 22; review of supporting assumptions, calculations, data and documents related to same.
Stacey Fuller	4/24/2013	0.9	Review extended DIP budget with J. Makuch.
Stacey Fuller	4/24/2013	0.5	Finalize cash management budget.
Stacey Fuller	4/24/2013	1.3	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	4/24/2013	1.2	Review cash management budget with J. Makuch.
Stacey Fuller	4/24/2013	2.1	Perform detailed analysis of original DIP period vs. actuals and LTF; create summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.
Stacey Fuller	4/24/2013	0.9	Analysis of current management budget vs. LTF + actuals to ensure within budget for period.
Stacey Fuller	4/24/2013	0.7	Correspondence with HL regarding extended DIP budget.
Stacey Fuller	4/24/2013	0.6	Call with D. Levin (GDC) regarding professional fee payments.
Stacey Fuller	4/24/2013	2.1	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	4/24/2013	0.4	Finalize revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	4/24/2013	0.8	Finalize extended DIP budget through July.
Stacey Fuller	4/24/2013	0.2	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
John Makuch	4/25/2013	0.9	Review actual versus budget cash file for week ending 4/20.
John Makuch	4/25/2013	2.3	Work on cash budget for period from May 4 through June 22.
Lawrence Hirsh	4/25/2013	0.6	Analysis and review of spreadsheet analyses of revised projected cash receipts and cash disbursements budget for the period May 5 thru June 22; review of supporting assumptions, calculations, data and documents related to same; review of email related to
Stacey Fuller	4/25/2013	2.9	Update variance analysis (from inception through current budget) for M. Rosenthal for the hearing.
Stacey Fuller	4/25/2013	0.7	Correspondence with GDC, FTI and Rothschild related to SCB related expenses included in budget.
Stacey Fuller	4/25/2013	0.7	Adjust cash actuals for latest information provided by Arcapita.
Stacey Fuller	4/25/2013	1.5	Various phone calls with FTI regarding cash management budget.
Stacey Fuller	4/25/2013	0.4	Make final changes to DIP budget and cash management budget per J. Makuch.
Stacey Fuller	4/25/2013	0.6	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	4/25/2013	1.5	Review Bahrain, Singapore, and Atlanta PAF for approval.
Stacey Fuller	4/25/2013	0.4	Correspondence with FTI regarding cash management budget.
John Makuch	4/26/2013	0.9	Correspondence with J. Balcom of FTI re: questions about Saadyat Island proceeds.
Lawrence Hirsh	4/26/2013	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period April 7 thru April 13 and corresponding variance explanations related to same; review of supporting data and documentation related to same.
Stacey Fuller	4/26/2013	0.3	Filed cash management budget.
Stacey Fuller	4/26/2013	2.5	Update professional fees model for interim filings filed by all professionals.
Stacey Fuller	4/26/2013	1.0	Perform detailed review of interim filings to ensure consistent with monthly filings and expectations.
Lawrence Hirsh	4/27/2013	0.9	Analysis of Rothschild Presentation, and supporting spreadsheet analyses, comparing terms latest exit financing proposals from Fortress and Goldman; review of emails related to same.
Lawrence Hirsh	4/28/2013	0.8	Analysis and review of spreadsheet analyses of revised projected cash receipts and cash disbursements budget for the period May 5 thru June 22; review of supporting assumptions, calculations, data and documents related to same; review of email related to
Stacey Fuller	4/28/2013	0.5	Correspondence with Arcapita regarding various payment inquiries and other bankruptcy related questions.
Lawrence Hirsh	4/29/2013	0.4	Review of and respond to emails concerning cash budgeting matters for period May 5 through June 22.
Lawrence Hirsh	4/29/2013	0.4	Analysis and review of spreadsheet analysis of debtor cash balances as of various dates during Chapter 11.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Lawrence Hirsh	4/29/2013	0.6	Analysis and review of spreadsheet analysis of budget vs. actual cash receipts from the petition date to April 20; review of supporting data and calculations related to same.
Lawrence Hirsh	4/29/2013	0.3	Review of and respond to emails concerning DIP and Exit Financing matters.
Lawrence Hirsh	4/29/2013	0.7	Analysis of revised Rothschild Presentation, and supporting spreadsheet analyses, comparing terms latest exit financing proposals from Fortress and Goldman; review of emails related to same.
Stacey Fuller	4/29/2013	1.3	Begin revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	4/29/2013	0.4	Summary to FTI regarding adjustment to cash management budget additional of SCB related expenses.
Stacey Fuller	4/29/2013	0.2	Adjust cash budget per GDC's guidance to include SCB related legal expenses.
Stacey Fuller	4/29/2013	0.3	Correspondence with GDC regarding SCB related legal expenses.
Stacey Fuller	4/29/2013	0.4	Update severance summary for tracking purposes to ensure within budget.
Stacey Fuller	4/29/2013	0.4	Update OCP tracker for latest actuals.
Stacey Fuller	4/29/2013	0.8	Analysis current management budget vs. LTF and actuals to ensure within budget for period.
Stacey Fuller	4/29/2013	0.4	Ensure upcoming DIP period compliant with DIP forecast.
Stacey Fuller	4/29/2013	1.4	Create DIP summary page.
Stacey Fuller	4/29/2013	0.7	Create summary of next period's DIP budget per allowable roll-forward or required adjustments.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	4/29/2013	1.0	Analyze DIP forecast to actuals to understand allowable "roll-forward" per DIP agreement.
Stacey Fuller	4/29/2013	1.9	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	4/29/2013	0.7	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.
Stacey Fuller	4/29/2013	1.9	Perform detailed analysis of cash actuals vs. DIP forecast and create comments for each line variance (for both 4 week period and from inception of DIP as required per DIP agreement).
Lawrence Hirsh	4/30/2013	0.7	Analysis and review of spreadsheet analyses of revised projected cash receipts and cash disbursements budget for the period May 5 thru June 22; review of supporting assumptions, calculations, data and documents related to same; review of email related to
Lawrence Hirsh	4/30/2013	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period April 14 thru April 20 and corresponding variance explanations related to same; review of supporting data and documentation related to same.
Stacey Fuller	4/30/2013	2.9	Summarize list.
Stacey Fuller	4/30/2013	2.5	Perform detailed analysis of original DIP period vs. actuals & LTF; create summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.
Stacey Fuller	4/30/2013	0.8	Review Disclosure Statement for action items to add to list.
Stacey Fuller	4/30/2013	0.6	Brainstorm required checklist of action items required by Arcapita to prepare for emergence.
Stacey Fuller	4/30/2013	0.7	Review Bahrain PAF for approval.
Stacey Fuller	4/30/2013	0.7	Call with Milbank regarding professional fees.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Subtotal		195.4	

Analyze Employee Compensation

Professional	Date	Hours	Activity
Garrett Griffin	4/1/2013	0.7	Prepare for call to update emergence analysis - allocation between AIM and NewCo.
Lawrence Hirsh	4/1/2013	0.3	Preparation of spreadsheet analysis of Arcapita staff complement on current basis.
Lawrence Hirsh	4/1/2013	0.6	Analysis and review of spreadsheet analyses of calculation of employee benefit costs under various scenarios; review of supporting assumptions, calculations and data related to same.
Garrett Griffin	4/2/2013	2.1	Edits to emergence analysis - bifurcate separation costs between AIM and NewCo for continuing employees.
Garrett Griffin	4/2/2013	1.6	Edits to emergence analysis - bifurcate separation costs between AIM and NewCo for terminating employees.
Garrett Griffin	4/2/2013	0.3	Call with management regarding changing assumptions for emergence analysis.
Klaus Gerber	4/2/2013	0.2	Conference call with M. Chowdhury, L. Hirsh, G. Griffin et al regarding employee resignations and separation costs.
Lawrence Hirsh	4/2/2013	0.4	Prepare for and participate on teleconference with M. Chowdhury - Arcapita to discuss requested spreadsheet analyses of employee benefit costs and allocation of same between Reorganized Arcapita and NEWCO; review of emails related to same.
Garrett Griffin	4/3/2013	2.1	Edits to emergence analysis - update private pension balances and loan amounts.
Lawrence Hirsh	4/3/2013	0.9	Analysis and review of spreadsheet analyses of calculations of incentive compensation costs under various scenarios and related assumptions; review of emails related to same.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	4/3/2013	1.2	Analysis and review of drafts of spreadsheet analyses of calculations of severance costs for employees and allocation of same between Reorganized Arcapita and NEWCO; review of supporting data, assumptions and calculations related to same; review of and re
Garrett Griffin	4/4/2013	1.0	Edits to emergence analysis - change eight employees from continuing to terminating and impact.
Lawrence Hirsh	4/4/2013	0.4	Preparation for and participation in conference with B. Jordan - Houlihan and A. Davey - Houlihan to review and discuss incentive compensation structures and assumptions related to same.
Lawrence Hirsh	4/4/2013	1.6	Preparation for and conference with M. Chowdhury - Arcapita; M. Tan - Arcapita and H. Thompson - Arcapita to review and discuss the employee staffing for Newco and related matters; review of spreadsheet related to same.
Lawrence Hirsh	4/4/2013	1.0	Revisions to, analysis and review of drafts of spreadsheet analyses of calculations of severance costs for employees and allocation of same between Reorganized Arcapita and NEWCO; review of supporting data, assumptions and calculations related to same; re
Lawrence Hirsh	4/4/2013	0.5	Prepare for and participate on conference with M. Tan - Arcapita and M. Chowdhury - Arcapita to review and discuss spreadsheet analyses calculating incentive compensation under various structures and assumptions and issues related to same.
Garrett Griffin	4/5/2013	0.2	Edits to emergence analysis - banked vacation.
Lawrence Hirsh	4/5/2013	1.3	Analysis and review of revised spreadsheet analyses of calculations of incentive compensation under various scenarios and assumptions thereto; review of supporting data, assumptions and calculations related to same.
Lawrence Hirsh	4/5/2013	0.9	Revisions to, analysis and review of drafts of spreadsheet analyses of calculations of severance costs for employees and allocation of same between Reorganized Arcapita and NEWCO; review of supporting data, assumptions and calculations related to same; re
Garrett Griffin	4/8/2013	2.2	Edits to continuing/terminating employee population for emergence analysis and delivery to client.
Garrett Griffin	4/8/2013	0.6	Incorporate relocation costs for expats into emergence analysis.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Garrett Griffin	4/8/2013	0.9	Incorporate vacation into emergence analysis.
Lawrence Hirsh	4/8/2013	1.1	Revisions to, analysis and review of drafts of spreadsheet analyses of calculations of severance costs for employees and allocation of same between Reorganized Arcapita and NEWCO; review of supporting data, assumptions and calculations related to same; re
Lawrence Hirsh	4/8/2013	0.5	Review of and respond to emails concerning employee severance cost matters.
Garrett Griffin	4/9/2013	0.2	Edits to emergence analysis - base salary for Atlanta employees.
Lawrence Hirsh	4/9/2013	0.9	Review of revised drafts of spreadsheet analyses of calculations of severance costs for employees and allocation of same between Reorganized Arcapita and NEWCO; review of supporting data, assumptions and calculations related to same; review of and respond
Joshua Kleinjan	4/10/2013	1.7	Calculation of asset accretion over time to determine asset under management and associated fees.
Lawrence Hirsh	4/10/2013	0.5	Prepare for and participate on teleconference with B. Jordan - Houlihan to discuss certain employee compensation matters.
Lawrence Hirsh	4/10/2013	0.5	Review of and respond to emails concerning employee compensation matters.
Lawrence Hirsh	4/14/2013	1.4	Analysis and review of drafts of spreadsheet analysis of employee severance related costs per revised proposed terms from UCC; review of supporting data, calculations and assumptions related to same.
Lawrence Hirsh	4/14/2013	0.5	Analysis and review of spreadsheet analysis comparing calculations of employee severance related cost per UCC proposed terms and AIM proposed terms related to same; review of assumptions, calculations and data related to same; review of emails related to
Lawrence Hirsh	4/15/2013	0.6	Preparation for and participation in teleconference with M. Tan - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita and GDC to review and discuss spreadsheet analyses of severance costs estimates for UCC proposal and AIM proposal and reco

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	4/15/2013	1.2	Analysis and review of revised drafts of spreadsheet analysis of employee severance related costs per revised proposed terms from UCC; review of supporting data, calculations and assumptions related to same.
Lawrence Hirsh	4/15/2013	0.5	Review of and respond to emails concerning employee compensation matters.
Lawrence Hirsh	4/15/2013	1.3	Preparation of spreadsheet analysis summarizing comparison of severance related costs as analyzed on April 4 per AIM proposal and reconciliation of differences between same and current UCC proposed terms; review of supporting calculations, assumptions and
Lawrence Hirsh	4/15/2013	0.6	Analysis and review of revised spreadsheet analysis comparing calculations of employee severance related cost per UCC proposed terms and AIM proposed terms related to same; review of assumptions, calculations and data related to same; review of emails rel
Lawrence Hirsh	4/15/2013	0.4	Preparation for and participation in teleconference with B. Jordan - Houlihan and other Houlihan representatives to discuss severance cost matters.
Brian Cumberland	4/16/2013	2.0	Review information related to RIF cost and send to Josh Weisser.
Garrett Griffin	4/16/2013	1.0	Edits to emergence analysis - calculate costs for greater of notice/ statute.
Lawrence Hirsh	4/16/2013	0.3	Preparation for and participation in teleconference with B. Jordan - Houlihan to discuss employee compensation matters.
Lawrence Hirsh	4/16/2013	1.5	Review of drafts cooperation term sheet language related to employee severance cost matters, including various drafts of same from Debtor and UCC legal counsel.
Lawrence Hirsh	4/16/2013	0.7	Analysis and review of revised drafts of spreadsheet analysis of employee severance related costs per revised proposed terms from UCC; review of supporting data, calculations and assumptions related to same.
Lawrence Hirsh	4/16/2013	0.9	Analysis and review of spreadsheet analysis calculating gross severance costs for certain employees by groupings; review of supporting assumptions, data and calculations related to same.

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Professional	Date	Hours	Activity
Lawrence Hirsh	4/16/2013	0.6	Preparation for and participation in teleconference with M. Tan - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita and GDC to discuss UCC proposed terms of severance cost obligations in cooperation term sheet and related matters.
Lawrence Hirsh	4/16/2013	0.9	Preparation for and participation in teleconferences with S. Buffone - GDC and M. Rosenthal - GDC to discuss separation costs component of cooperation term sheet and response to UCC markup of same.
Lawrence Hirsh	4/16/2013	0.2	Participation in teleconference with M. Tan to discuss senior management global settlement terms and related matters.
Lawrence Hirsh	4/16/2013	0.9	Review of and respond to emails concerning severance cost obligations and allocation of same between Reorganized Arcapita and AIM.
Garrett Griffin	4/17/2013	3.0	Emergence analysis - revisions for new term sheet - bifurcation of severance cost for Rehired Employees.
Garrett Griffin	4/17/2013	2.2	Emergence analysis - revisions for new term sheet - bifurcation of severance cost for Severed Employees.
Lawrence Hirsh	4/17/2013	0.5	Analysis and review of revised drafts of spreadsheet analysis of employee severance related costs per revised proposed terms from UCC; review of supporting data, calculations and assumptions related to same.
Garrett Griffin	4/18/2013	2.1	Emergence analysis - revisions for new term sheet - bifurcation of severance cost for Senior Management.
Lawrence Hirsh	4/18/2013	1.2	Analysis and review of draft spreadsheet analysis of revised calculations of employee severance costs and allocation of same based on cooperation term sheet; review of supporting data, assumptions and calculations related to same.
Lawrence Hirsh	4/18/2013	0.3	Review of and respond to emails concerning employee compensation matters.
Lawrence Hirsh	4/18/2013	0.2	Preparation for and participation in teleconference with H. Thompson - Arcapita to discuss employee compensation matters.
Garrett Griffin	4/19/2013	0.9	Comparison of emergence analysis vs. revised terms.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Garrett Griffin	4/23/2013	0.7	Review of cooperation term sheet and emergence analysis to comply with terms.
Lawrence Hirsh	4/23/2013	1.4	Conference with P. Karacsonyi - Arcapita to discuss employee compensation and administration matters.
Klaus Gerber	4/25/2013	2.9	Incentive comp by employee modeling, including update of all negotiated treatment of asset value, timing, retention, etc.
Lawrence Hirsh	4/25/2013	0.6	Review of and respond to emails concerning Cooperation Term Sheet terms related to severance cost allocation matters.
Lawrence Hirsh	4/25/2013	0.2	Review of and respond to emails concerning employee compensation matters.
Lawrence Hirsh	4/25/2013	0.5	Participation in teleconferences with M. Rosenthal - GDC to discuss Cooperation Term Sheet terms concerning severance costs and allocation of same between AIM and Reorganized Arcapita.
Garrett Griffin	4/26/2013	1.7	Review incentive compensation model and Lehman incentive compensation structure in preparation for call with client.
Klaus Gerber	4/26/2013	0.6	Walkthrough of incentive comp model with G. Griffin
Klaus Gerber	4/26/2013	1.4	Response to Company requests in connection with employee incentive comp and adjustment of incentive comp model
Lawrence Hirsh	4/26/2013	0.3	Review of and respond to emails concerning Cooperation Term Sheet terms related to severance cost allocation matters.
Lawrence Hirsh	4/27/2013	0.5	Analysis and review of spreadsheet analysis of employee compensation data for current Arcapita staff; review of emails related to same.
Lawrence Hirsh	4/27/2013	0.3	Review of and respond to emails concerning employee compensation matters.
Brian Cumberland	4/29/2013	1.0	Preparation with Garrett for call with client on incentive compensation tools.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Garrett Griffin	4/29/2013	0.6	Prepare for incentive compensation alternatives call.
Garrett Griffin	4/29/2013	0.6	Incentive compensation alternatives - preparation for call.
Garrett Griffin	4/29/2013	1.8	Research treatment of employee loans exceeding separation payments.
Lawrence Hirsh	4/29/2013	0.4	Review of and respond to emails concerning notice and severance plan implementation matters.
Brian Cumberland	4/30/2013	2.0	Preparation for call with client and participate on call with client on incentive compensation tools.
Klaus Gerber	4/30/2013	0.8	Conference call with M. Tan et al regarding incentive comp structuring
Subtotal		70.6	

Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	4/2/2013	3.3	Liquidation analysis model revisions.
Lawrence Hirsh	4/3/2013	0.8	Analysis and review of spreadsheet analyses comparing monthly and cumulative costs in standalone business plan to various Newco fee structure scenarios; review of supporting data, assumptions and calculations related to same.
Lawrence Hirsh	4/3/2013	0.5	Analysis and review of spreadsheet analyses of actual and projected professional fee costs for Chapter 11 case through June 2013; review of supporting assumptions, calculations and data related to same.
Lawrence Hirsh	4/3/2013	1.1	Analysis and review of spreadsheet analysis of certain costs included in the standalone business plan, assumptions for calculations of same and nature of such costs related to same; review of supporting documentation related to same.

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Analyze Financial Information

Professional	Date	Hours	Activity
Lawrence Hirsh	4/4/2013	1.1	Analysis and review of revised spreadsheet analyses of calculations of incentive compensation for Newco term sheet development based on various assumptions and scenarios on a deal-by deal basis; review of supporting assumptions, calculations and data rela
Rich Behrens	4/4/2013	2.6	Liquidation analysis model revisions.
Lawrence Hirsh	4/5/2013	0.9	Analysis and review of revised spreadsheet analyses of calculations of incentive compensation for Newco term sheet development based on various assumptions and scenarios on a deal-by deal basis; review of supporting assumptions, calculations and data rela
Lawrence Hirsh	4/5/2013	1.4	Analysis and review of spreadsheet analyses prepared by Houlihan of various scenarios of projected management and administrative agreement revenue and corresponding asset management and incentive compensation costs under various assumptions and scenarios;
Lawrence Hirsh	4/8/2013	0.6	Analysis and review of spreadsheet analysis of estimated relocation costs for expatriate employees of Arcapita; review of supporting assumptions, calculations and data related to same.
Lawrence Hirsh	4/8/2013	0.4	Analysis and review of spreadsheet analysis of calculations of accrued vacation benefit for Arcapita employees; review of supporting calculations and data related to same; review of email related to same.
Rich Behrens	4/8/2013	3.0	OPEX analysis and schedules construction.
Rich Behrens	4/8/2013	0.8	OPEX analysis and schedules construction.
Rich Behrens	4/9/2013	1.8	Liquidation analysis model.
Rich Behrens	4/9/2013	2.8	OPEX analysis and schedules construction
Rich Behrens	4/9/2013	0.8	OPEX analysis and schedules.

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Professional	Date	Hours	Activity
Rich Behrens	4/9/2013	2.0	OPEX analysis and schedules construction.
Rich Behrens	4/9/2013	1.8	OPEX analysis and schedules construction.
Rich Behrens	4/10/2013	1.5	Review of opex cost cuts.
Rich Behrens	4/10/2013	1.2	Internal meeting with Joe Spano discussing discount assumptions.
Rich Behrens	4/10/2013	1.7	Adjust wind down model analysis.
Rich Behrens	4/10/2013	2.0	Adjust wind down model analysis.
Rich Behrens	4/10/2013	3.0	Adjust wind down model analysis.
Rich Behrens	4/10/2013	1.3	Adjust wind down model analysis re: liquidation scenario.
Rich Behrens	4/11/2013	1.6	Liquidation Analysis updates and summaries construction.
Rich Behrens	4/11/2013	2.0	Adjust wind down model analysis re: liquidation scenario.
Rich Behrens	4/11/2013	1.7	G&A adjustments and review.
Rich Behrens	4/11/2013	3.0	Adjust Payroll model construction.
Rich Behrens	4/11/2013	0.8	OPEX discussion re: assumption with Joe Spano.

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Professional	Date	Hours	Activity
Lawrence Hirsh	4/12/2013	0.9	Analysis and review of spreadsheet analysis calculating debt service costs under various exit facility scenarios as prepared by Rothschild; review of supporting assumptions related to same; review of email related to same.
Lawrence Hirsh	4/12/2013	1.1	Analysis and review of spreadsheet analysis of revised draft financial projections of cash receipts and disbursements for five year period after emergence from Chapter 11; review of supporting assumptions, calculations; data and documents related to same;
Lawrence Hirsh	4/12/2013	0.4	Prepare for and participate on teleconference with A. Davey - Houlihan and other Houlihan representatives to review and discuss the draft disclosure statement financial projections and corresponding Houlihan diligence questions related to same.
Lawrence Hirsh	4/12/2013	0.6	Analysis and review of spreadsheet analyses, prepared by Rothschild, concerning draft disclosure statement balance sheet and cash flow projections and supporting analyses related to balances for same; review of supporting assumptions, data and calculation
Rich Behrens	4/12/2013	2.0	Liquidation Analysis updates and summaries.
Rich Behrens	4/12/2013	0.9	Termination date review for Bahrain employees.
Rich Behrens	4/12/2013	2.5	Liquidation Analysis updates and summaries.
Rich Behrens	4/12/2013	3.1	Adjust wind down model analysis.
Rich Behrens	4/12/2013	2.5	Adjust wind down model analysis.
Rich Behrens	4/12/2013	3.0	Proceeds discount analysis.
Rich Behrens	4/12/2013	3.3	Adjust Payroll model construction.

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Analyze Financial Information

Professional	Date	Hours	Activity
Lawrence Hirsh	4/13/2013	0.5	Analysis and review of Houlihan presentation - Recovery Model Discussion Materials; review of supporting data and documents related to same.
Lawrence Hirsh	4/13/2013	1.1	Analysis and review of spreadsheet analyses, and corresponding Rothschild presentation, of estimated creditor recoveries based on revised disclosure statement financial projections under various scenarios; review of supporting data, assumptions and calcul
Rich Behrens	4/13/2013	3.2	Update proceeds analysis.
Rich Behrens	4/13/2013	0.8	Asset allocation analysis.
Rich Behrens	4/13/2013	3.0	Liquidation analysis.
Rich Behrens	4/13/2013	3.3	Revise wind down model analysis.
Rich Behrens	4/13/2013	2.5	Rothschild balance sheet reconciliation.
Lawrence Hirsh	4/14/2013	0.7	Analysis and review of spreadsheet analysis prepared by Houlihan comparing claims pool by type from Houlihan recovery model to debtors' claims analysis spreadsheets; review of emails related to same.
Rich Behrens	4/14/2013	3.0	Liquidation analysis.
Lawrence Hirsh	4/15/2013	0.8	Analysis and review of spreadsheet analysis of estimated claim pools by type of claim and comparison of same to Houlihan analysis of same; review of emails related to same.
Rich Behrens	4/15/2013	2.0	RIF Payroll analysis.
Rich Behrens	4/15/2013	2.7	Severance analysis.

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Professional	Date	Hours	Activity
Rich Behrens	4/15/2013	2.3	RIF Payroll analysis.
Rich Behrens	4/15/2013	3.3	Proceeds adjustments and reconciliation.
Rich Behrens	4/15/2013	2.1	Proceeds adjustments and reconciliation.
Lawrence Hirsh	4/16/2013	0.9	Analysis of revised presentation, and supporting revised spreadsheet analyses, prepared by Rothschild, of calculations of creditor recoveries based on disclosure statement projections, estimated claim pool and value allocation of plan securities between c
Rich Behrens	4/16/2013	3.7	Portfolio Assets liquidation valuation analysis.
Rich Behrens	4/16/2013	2.0	Liquidation analysis.
Rich Behrens	4/16/2013	1.3	Liquidation analysis.
Rich Behrens	4/16/2013	2.8	Portfolio assets liquidation valuation analysis.
Lawrence Hirsh	4/17/2013	1.4	Analysis and review of spreadsheet analysis of scheduled and filed claims by debtor; review of supporting data related to same.
Rich Behrens	4/17/2013	2.3	Portfolio Assets liquidation valuation analysis.
Rich Behrens	4/17/2013	2.0	Internal Meeting regarding Cayman vs. US Assumption.
Rich Behrens	4/17/2013	2.0	Cayman Islands Liquidation analysis - various updates.

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Professional	Date	Hours	Activity
Rich Behrens	4/17/2013	2.2	Cayman Islands Liquidation analysis model construction.
Rich Behrens	4/17/2013	3.0	Cayman Islands Liquidation analysis - estimate claims flow.
Rich Behrens	4/17/2013	0.8	Cayman Islands Liquidation analysis - cash balance at AIHL.
Rich Behrens	4/18/2013	3.4	Revise RIF analysis for Cash adjustment.
Rich Behrens	4/18/2013	3.0	Cayman Islands Liquidation analysis model construction.
Rich Behrens	4/18/2013	2.3	U.S. liquidation vs. Cayman bridge.
Rich Behrens	4/18/2013	0.8	Cayman Islands Liquidation analysis assumptions review.
Rich Behrens	4/18/2013	2.0	Cayman Islands Liquidation analysis assumptions review.
Rich Behrens	4/18/2013	2.8	Cayman Islands Liquidation analysis model construction.
Rich Behrens	4/18/2013	2.7	Cayman Islands Liquidation analysis model construction.
Rich Behrens	4/18/2013	0.8	Cayman Islands Liquidation analysis model construction.
Rich Behrens	4/19/2013	0.8	Cayman Islands Liquidation analysis model construction.
Rich Behrens	4/19/2013	3.0	Cayman Islands Liquidation updates.

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Professional	Date	Hours	Activity
Rich Behrens	4/19/2013	2.8	Cayman Islands Liquidation updates.
Rich Behrens	4/19/2013	3.0	Cayman Islands Liquidation analysis model construction.
Rich Behrens	4/19/2013	3.0	Cayman Islands Liquidation analysis model construction.
Rich Behrens	4/19/2013	2.0	Cayman Islands Liquidation updates.
Rich Behrens	4/19/2013	2.1	Cayman wind down adjustments.
Rich Behrens	4/20/2013	2.7	Cayman Islands Liquidation analysis.
Rich Behrens	4/20/2013	3.2	Cayman Islands Liquidation analysis.
Rich Behrens	4/20/2013	3.5	Cayman Islands Liquidation analysis.
Rich Behrens	4/20/2013	2.7	Cayman Islands Payroll modifications.
Rich Behrens	4/20/2013	2.5	Cayman Islands Termination Dates review and adjustments.
Rich Behrens	4/20/2013	2.3	Cayman wind down adjustments.
Rich Behrens	4/20/2013	1.3	Cayman wind down adjustments.
Rich Behrens	4/21/2013	1.1	Cayman OPEX and waterfall schedules for deck.

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Professional	Date	Hours	Activity
Rich Behrens	4/21/2013	2.3	Cayman Islands Liquidation analysis updates.
Rich Behrens	4/21/2013	3.0	Cayman OPEX and waterfall schedules for deck.
Rich Behrens	4/21/2013	3.0	Cayman OPEX and waterfall schedules for deck.
Lawrence Hirsh	4/22/2013	0.3	Review of and respond to emails concerning claims analysis matters.
Rich Behrens	4/22/2013	2.3	Cayman OPEX and waterfall schedules for deck.
Rich Behrens	4/22/2013	2.5	Cayman OPEX and waterfall schedules for deck.
Rich Behrens	4/22/2013	0.7	Updated Cayman liquidation analysis.
Rich Behrens	4/22/2013	3.8	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/22/2013	1.8	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/22/2013	1.1	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/22/2013	0.6	Cayman OPEX and waterfall schedules for deck.
Rich Behrens	4/23/2013	1.8	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/23/2013	2.6	U.S. liquidation analysis Binder presentation.

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Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	4/23/2013	1.5	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/23/2013	3.1	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/23/2013	1.0	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/23/2013	2.2	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/23/2013	1.2	U.S. liquidation analysis Binder presentation.
Lawrence Hirsh	4/24/2013	0.8	Analysis and review of Rothschild Presentation, and supporting spreadsheet analyses, comparing creditor recoveries per original plan and revised plan based on revised disclosure statement financial projections and claims analysis; review of supporting as
Rich Behrens	4/24/2013	2.6	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/24/2013	2.4	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/24/2013	0.7	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/24/2013	3.0	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/24/2013	1.2	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/24/2013	3.1	U.S. liquidation analysis Binder presentation.

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Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	4/24/2013	1.3	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/25/2013	2.5	Cayman Islands liquidation analysis updates to model.
Rich Behrens	4/25/2013	3.6	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/25/2013	2.2	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/25/2013	0.9	Cayman Islands liquidation analysis.
Rich Behrens	4/25/2013	3.0	U.S. liquidation analysis Binder presentation.
Rich Behrens	4/25/2013	2.6	Cayman Islands liquidation analysis updates to model.
Lawrence Hirsh	4/26/2013	0.6	Analysis and review of spreadsheet analysis analyzing detailed components of difference between cash receipts and disbursement supporting creditor recovery calculations in original plan as compared to revised plan; review of supporting data and calculatio
Rich Behrens	4/26/2013	0.8	U.S. liquidation analysis audit/QC.
Rich Behrens	4/26/2013	1.8	U.S. liquidation analysis audit/QC.
Rich Behrens	4/26/2013	3.8	U.S. liquidation analysis audit/QC.
Rich Behrens	4/26/2013	2.1	U.S. liquidation analysis updates re: cash assumptions.

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Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	4/26/2013	2.2	Cayman liquidation analysis changes.
Rich Behrens	4/26/2013	2.5	U.S. liquidation analysis audit.
Rich Behrens	4/26/2013	1.8	U.S. liquidation analysis audit.
Rich Behrens	4/26/2013	2.0	U.S. liquidation analysis audit/QC.
Rich Behrens	4/27/2013	2.8	U.S. liquidation analysis audit.
Rich Behrens	4/27/2013	1.8	U.S. liquidation analysis audit.
Rich Behrens	4/27/2013	1.0	Proceeds discounts analysis.
Rich Behrens	4/27/2013	2.2	U.S. liquidation analysis audit.
Rich Behrens	4/27/2013	2.3	U.S. liquidation analysis audit.
Rich Behrens	4/27/2013	1.0	Asset valuation analysis updates.
Rich Behrens	4/28/2013	3.1	Cayman liquidation analysis.
Rich Behrens	4/28/2013	2.2	Cayman liquidation analysis.
Rich Behrens	4/28/2013	1.3	Cayman liquidation analysis.

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Professional	Date	Hours	Activity
Rich Behrens	4/28/2013	0.8	U.S. liquidation analysis audit.
Rich Behrens	4/28/2013	1.5	Claims reconciliation.
Rich Behrens	4/29/2013	3.0	Cayman liquidation analysis.
Rich Behrens	4/29/2013	1.1	Cayman liquidation analysis.
Rich Behrens	4/29/2013	1.8	Pre-emergence accrual analysis.
Rich Behrens	4/29/2013	2.7	Adjust liquidation cash balances analysis and reconciliation.
Rich Behrens	4/29/2013	2.6	BASE case Cayman analysis.
Rich Behrens	4/29/2013	2.0	Cayman liquidation analysis.
Lawrence Hirsh	4/30/2013	0.3	Review of and respond to emails concerning claims analysis matters.
Lawrence Hirsh	4/30/2013	0.6	Analysis of spreadsheet analysis of scheduled intercompany claims.
Rich Behrens	4/30/2013	3.3	BASE case Cayman analysis.
Rich Behrens	4/30/2013	2.1	Portfolio assets analysis.
Rich Behrens	4/30/2013	0.7	Cayman liquidator fees analysis.

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Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	4/30/2013	2.7	Incentive Compensation analysis.
Rich Behrens	4/30/2013	2.3	BASE case Cayman analysis.
Rich Behrens	4/30/2013	0.9	Portfolio assets analysis.
Subtotal		303.7	

Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Gregory Chastain	4/2/2013	1.5	Prep and call with Fortress (A. Patel; S. Fuller organizer) re: DIP budget (CDC, ResDev I).
Gregory Chastain	4/2/2013	0.4	Prep and call with HL (T. Hedus) on Victory Heights.
Gregory Chastain	4/3/2013	0.5	Call and follow-up with HL (A. Davey) on Oaktree questions re: CMBS in real estate portfolios.
Lawrence Hirsh	4/4/2013	1.5	Analysis and review of spreadsheet analyses of proposed minimum sale prices for cooperation and management services agreement and corresponding waterfall calculations by investment related to same.
Gregory Chastain	4/9/2013	0.8	Preparation and call with Oaktree, HL and Rothschild (A. Svoyskiy organizer) on portfolio questions related to exit facility.
Lawrence Hirsh	4/14/2013	0.4	Analysis and review of spreadsheet analysis calculating waterfall analysis for Lusail monetization; review of supporting assumptions related to same.
Gregory Chastain	4/22/2013	0.2	Follow-up on MENA real estate issues.

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Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Gregory Chastain	4/25/2013	1.0	Prep and call on US Portfolio update with M. Casey (A. Davey from HL organizer).
Lawrence Hirsh	4/26/2013	0.6	Review of and respond to emails concerning asset monetization and valuation matters.
Lawrence Hirsh	4/28/2013	0.3	Review of and respond to emails concerning asset monetization and valuation matters.
Lawrence Hirsh	4/29/2013	0.4	Preparation for and participation in teleconference with A. Davey - Houlihan; C. Saddi - Arcapita and other representatives of Houlihan and Arcapita to discuss European Real Estate portfolio matters.
Lawrence Hirsh	4/29/2013	0.8	Preparation for and participation in teleconference with M. Pollard - Arcapita; J. Julian - Houlihan and other representatives of Houlihan and Arcapita to discuss Middle East Real Estate Portfolio matters.
Subtotal		8.4	

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Holden Bixler	4/1/2013	0.8	Review status of executory contract review; review disclosure statement motion re: same; correspond with team re: same.
Mark Zeiss	4/1/2013	0.8	Review Avoidance actions - non-investor on call with Milbank, Gibson Dunn, and FTI.
Steve Kotarba	4/1/2013	3.2	Prepare for (1.6); participate on (.6) and follow up (1) re: call with Committee to discuss diligence re avoidance actions and fraudulent conveyance analysis.
Holden Bixler	4/2/2013	0.3	Correspond with team re: contract status call.
Kara McKeighan	4/2/2013	0.4	Review Omni 2 Schedule 1 Objections.

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Professional	Date	Hours	Activity
Robert Esposito	4/2/2013	0.2	Conference with S. Kotarba (A&M) re: the deal company claims.
Robert Esposito	4/2/2013	1.0	Modifications to the Omnibus Schedules based on the 4/1 comments provided by B. Kim (GDC).
Robert Esposito	4/2/2013	0.3	Review and analysis of the claim data for transaction holdco and PNV claim amounts.
Steve Kotarba	4/2/2013	1.3	Follow up on diligence re: avoidance actions and fraudulent conveyance analysis (.7); discussion with R. Esposito re plan projections and claims estimates and follow up re same (.6).
Holden Bixler	4/3/2013	0.2	Correspond with GDC and team re: contract status.
Mark Zeiss	4/3/2013	1.7	Prepare data request for current investors based off of 90-day payments prior to filing - send to F. Farouk.
Mark Zeiss	4/3/2013	0.8	Review non-investor Avoidance actions and our responses to Committee questions with Milbank, FTI, Gibson Dunn and A&M.
Mark Zeiss	4/3/2013	0.6	Review Committee responses with S. Kotarba, K. Glowacki, and M. Kelsey ahead of Committee call.
Mark Zeiss	4/3/2013	1.4	Prepare schedule of select vendor payments for review and supplementary documentation per Committee request.
Mark Zeiss	4/3/2013	3.2	Prepare schedule of select insider payments for review and supplementary documentation per Committee request.
Robert Esposito	4/3/2013	2.8	Modifications to the Omnibus Schedules based on the 4/2 comments provided by B. Kim (GDC).
Robert Esposito	4/3/2013	0.3	Conference with S. Kotarba (A&M) and B. Kim (GDC) re: the Strategic Investors Facility claims.
Robert Esposito	4/3/2013	1.5	Preparation of the employee loan vs bonus claim report.

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Professional	Date	Hours	Activity
Steve Kotarba	4/3/2013	1.7	Continue diligence and update calls re: avoidance actions and fraudulent conveyance research.
Mark Zeiss	4/4/2013	1.1	Review 10 deals for Avoidance, Fraudulent Conveyance issues with FTI, A&M, Gibson Dunn.
Robert Esposito	4/4/2013	0.8	Review and analysis of the employee bonus and loan data; correspondence to P. Karacsonyi (Arcapita) re: the loan data.
Steve Kotarba	4/4/2013	1.5	Continue diligence and update calls re: avoidance actions and fraudulent conveyance research.
Mark Zeiss	4/5/2013	0.6	Review 29-investor Avoidance analysis with S. Kotarba.
Mark Zeiss	4/5/2013	3.1	Revise 29-investor Avoidance analysis per S. Kotarba comments.
Mark Zeiss	4/8/2013	1.1	Revise 29-investor Ordinary Course review and send to M. Kelsey (Gibson) for review ahead of call - continue.
Mark Zeiss	4/8/2013	3.2	Revise 29-investor Ordinary Course review and send to M. Kelsey (Gibson) for review ahead of call.
Mark Zeiss	4/8/2013	0.5	Send D. Hain and W. Ng (FTI) vendor payments review and request.
Mark Zeiss	4/8/2013	0.6	Review vendor payments with F. Farouk and M. Kayed.
Mark Zeiss	4/8/2013	1.3	Prepare vendor payments and data request for F. Farouk
Robert Esposito	4/8/2013	0.7	Review of the claim objections within the 1st Omnibus Objection to Claims.
Steve Kotarba	4/8/2013	1.2	Work with B. Kim re: claim objection issues and schedule amendments.

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Professional	Date	Hours	Activity
Mark Zeiss	4/9/2013	1.2	Revise 29-investor Ordinary Course analysis per comments.
Mark Zeiss	4/9/2013	0.6	Review 29-investor Ordinary Course analysis with K. Glowacki, M. Kelsey, and S. Kotarba.
Robert Esposito	4/9/2013	0.6	Preparation of the claim objection amounts and reasons for modification within the A&M database for the 3rd Omnibus Objection to Claims.
Robert Esposito	4/9/2013	1.4	Preparation of the claim objection amounts and reasons for modification within the A&M database for the 2nd Omnibus Objection to Claims.
Robert Esposito	4/9/2013	0.5	Review of the SIF agreements.
Steve Kotarba	4/9/2013	1.1	Call with Committee (.5) and follow up re: FC action and diligence (.6).
Mark Zeiss	4/10/2013	0.6	Review committee request for potential fraudulent conveyance parties with S. Kotarba.
Robert Esposito	4/10/2013	0.4	Preparation and review of the claim objection amounts and reasons for modification within the A&M database for the 4th & 5th Omnibus Objections to Claims.
Robert Esposito	4/10/2013	0.2	Conference with S. Kotarba (A&M) re: the SIF and employee bonus claims.
Robert Esposito	4/10/2013	1.0	Review of the objection proposal emails and preparation of the revised objection schedules.
Steve Kotarba	4/10/2013	1.3	Additional follow up re: fraudulent conveyance analysis.
Klaus Gerber	4/11/2013	0.6	Review and edits to ALTHL MOR including summarizations of questions to Debtor.
Klaus Gerber	4/11/2013	0.6	Review and edits to WindTurbine MOR.

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Professional	Date	Hours	Activity
Klaus Gerber	4/11/2013	1.2	Review and edits to AIHL MOR including summarizations of questions to Debtor.
Klaus Gerber	4/11/2013	1.5	Review and edits to Bank MOR including summarizations of questions to Debtor.
Klaus Gerber	4/11/2013	0.4	Review and edits to WindTurbine MOR.
Klaus Gerber	4/11/2013	0.5	Review and edits to RailInvest MOR.
Robert Esposito	4/11/2013	0.7	Modifications to the objection schedules based on the SIF claim discussion with B. Kim (GDC).
Steve Kotarba	4/11/2013	0.7	Additional follow up re: fraudulent conveyance analysis.
Robert Esposito	4/12/2013	0.2	Conference with B. Kim (GDC) re: the claim objection exhibits.
Steve Kotarba	4/12/2013	0.4	Internal follow up re: Committee diligence issues re fraudulent conveyances and related issues.
John Makuch	4/13/2013	2.3	Review and edit drafts of the March MOR's.
Robert Esposito	4/13/2013	0.2	Correspondences from and to S. Kotarba and J. Spano (both from A&M) re: the claim reports and intercompany claims.
Steve Kotarba	4/13/2013	3.1	Revisions to disclosure statement re: claims estimates and waterfall calculations.
Holden Bixler	4/14/2013	0.6	Correspond with team re: contracts; review and circulate tracking sheet re: same.
Robert Esposito	4/14/2013	0.3	Correspondences from and to L. Chen (Rothschild) re: the convenience class estimate report.

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Professional	Date	Hours	Activity
Robert Esposito	4/14/2013	0.7	Preparation of the plan class and claim subtype reports.
Robert Esposito	4/14/2013	0.6	Review of the plan disclosure figures and response to K. Martorana (GDC).
Robert Esposito	4/14/2013	0.7	Preparation of the revised objection exhibits based on the comments provided by B. Kim (GDC).
Robert Esposito	4/14/2013	0.4	Preparation of the revised convenience class opt-in figures.
Robert Esposito	4/14/2013	0.4	Review of the Houlihan vs. Rothschild claim reconciliation summary; correspondences to S. Kotarba (A&M) and J. Weisser (GDC) re: employee claim estimates.
Robert Esposito	4/14/2013	2.4	Review and analysis of the Houlihan to Rothschild claim variances; preparation of the updated variance report and response to Rothschild.
Robert Esposito	4/14/2013	1.2	Review and response to the disclosure figures provided by K. Martorana (GDC).
Robert Esposito	4/14/2013	0.5	Conference with GDC, A&M and Rothschild to review and discuss the Houlihan to Rothschild claim variances.
Steve Kotarba	4/14/2013	5.3	Work with team to respond to inquiries re: claim numbers from Rothschild and HL (3.8); calls and follow up re: same (1.5).
Holden Bixler	4/15/2013	0.3	Further correspondence with team re: contract discussion.
John Makuch	4/15/2013	0.9	Prepare Falcon MOR.
Klaus Gerber	4/15/2013	1.6	Compilation of Falcon MOR from financial information provided by external accountants
Klaus Gerber	4/15/2013	0.9	Answering of GDC questions in connection with MORs and edits of same

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Professional	Date	Hours	Activity
Robert Esposito	4/15/2013	0.4	Preparation of the Omnibus claim data for GCG.
Robert Esposito	4/15/2013	0.2	Review of the AHQ investor data provided by L. Hirsh (A&M).
Robert Esposito	4/15/2013	0.4	Conference with Rothschild, L. Hirsch and S. Kotarba (both from A&M) re: the HQ investors and QRE claim.
Robert Esposito	4/15/2013	0.4	Conference with J. Weisser, B. Kim (both from GDC), S. Kotarba (A&M) and GCG team to discuss the voting classes.
Robert Esposito	4/15/2013	0.2	Review and response to S. Kotarba's (A&M) question re: the claim estimates.
Robert Esposito	4/15/2013	0.2	Conference with S. Kotarba (A&M) re: the claim estimates for the disclosure and the voting classes.
Robert Esposito	4/15/2013	0.2	Conference with S. Kotarba, J. Spano and M. Kvarda (all 3 from A&M) re: the updated claims analysis.
Steve Kotarba	4/15/2013	3.9	Prepare analysis and internal calls re: liquidation analysis and claims estimates (1.8); work on plan calculations and estimates (2.1).
Holden Bixler	4/16/2013	0.8	Correspond with A. Kim re: contract review; review and circulate tracking sheet re: same; confer with A. Kim re: same.
John Makuch	4/16/2013	0.9	Correspondence with C. Millet of GDC and J. Spano re: Falcon balance sheet and notes for MOR.
Mark Zeiss	4/16/2013	0.8	Prepare data request for investor FTI Ordinary Course questions for O. Tamimi.
Mark Zeiss	4/16/2013	1.1	Prepare response to W. Ng (FTI) question re: vendor payments.
Mark Zeiss	4/16/2013	0.6	Prepare data request for vendor payments invoice detail for F. Farouk.

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Professional	Date	Hours	Activity
Robert Esposito	4/16/2013	0.2	Preparation of the list of class 9 claims.
Steve Kotarba	4/16/2013	3.3	Respond to inquiries re: Disclosure Statement language and estimates (1.1); review plan classes and issues regarding solicitation and work to resolve open issues and data necessary for solicitation (2.2).
Holden Bixler	4/17/2013	1.3	Attend telephone conference with company and GDC re: executory contract review; follow-up correspondence re: same;
Holden Bixler	4/17/2013	0.8	Correspond with A. Juma re: contract updates; review updates and provide comments to same.
Holden Bixler	4/17/2013	1.1	Revise and update master contract tracking sheet per various comments; review; summarize; and circulate to team.
Robert Esposito	4/17/2013	0.4	Review of the intercompany and deal company claims; correspondence to J. Makuch (A&M) re: the intercompany claims for class 7.
Robert Esposito	4/17/2013	0.4	Preparation of the response to E. Young (GCG) re: plan classes 4 & 10 claims and the employee bonus schedules.
Robert Esposito	4/17/2013	0.6	Preparation of the updated claim objection schedules based on the call with B. Kim (GDC).
Robert Esposito	4/17/2013	0.2	Conference with B. Kim (GDC) re: the claim objection schedules.
Robert Esposito	4/17/2013	0.2	Conference with S. Kotarba (A&M) re: the open plan class and objection issues.
Robert Esposito	4/17/2013	2.9	Preparation of the claim summary report and potential allowed claim calculations.
Robert Esposito	4/17/2013	1.6	Preparation of the claim objection detail reports for GCG.
Robert Esposito	4/17/2013	1.0	Preparation of the claim objection detail report for A. Rogers and A. Doshi (both from Arcapita).

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Professional	Date	Hours	Activity
Robert Esposito	4/17/2013	0.3	Conference with A. Rogers, A. Doshi (both from Arcapita), B. Kim, J. Weisser (both from GDC) and S. Kotarba (A&M) re: the draft claim objections.
Robert Esposito	4/17/2013	1.2	Preparation of the updated claim report with objection scorecard.
Steve Kotarba	4/17/2013	3.4	Prepare for and participate on call re: assumption and rejection of contracts (1.2); call with client to review claim objections and follow up with counsel re same (.8); work with GCG re solicitation of claims (.5); discuss and prepare summary report for
Robert Esposito	4/18/2013	2.2	Preparation and review of the allowed claim estimate summary.
Robert Esposito	4/18/2013	0.9	Review and response to the institution claim requests provided by R. Behrens (A&M).
Robert Esposito	4/18/2013	0.4	Conference with D. Zeiser (GCG) re: the claim objection data.
Steve Kotarba	4/18/2013	1.0	Respond to internal inquiries re: creditors and work with counsel re voting of certain claims.
Robert Esposito	4/19/2013	0.4	Conference with S. Kotarba (A&M) re: the intercompany claims, equity claims and the claims to be resolved.
Robert Esposito	4/19/2013	1.6	Preparation of the updated claim estimate report and the list of claims to be reconciled.
Klaus Gerber	4/22/2013	1.4	Review and final editing of March Fee App of A&M
Klaus Gerber	4/22/2013	2.1	Review and editing of third interim Fee Statement of A&M
Mark Zeiss	4/22/2013	0.6	Review Ordinary Course defense for Investors with S. Kotarba.

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Professional	Date	Hours	Activity
Robert Esposito	4/22/2013	0.4	Preparation of the class 9 investor name file and response to T. Long (GDC) re: the investor claim numbers.
Robert Esposito	4/22/2013	0.4	Preparation of the updated Schedule 5 to the Third Omnibus Objection to Claims.
Robert Esposito	4/22/2013	0.3	Review and response to the creditor claim questions provided by T. Long (GDC).
Steve Kotarba	4/22/2013	1.7	Discussion of contract review for assumption / rejection with H. Bixler (.5); work with M. Zeiss re: information requests re: selected payments and analysis of actions and follow up re: same (.7); discussion and follow up on claim objection strategy and v
Holden Bixler	4/23/2013	0.2	Correspond with company re: updates to contract tracking sheet.
Klaus Gerber	4/23/2013	0.8	Final review and tie out of third interim Fee Statement of A&M
Robert Esposito	4/23/2013	0.5	Preparation of the active claims data for A. Doshi (Arcapita).
Robert Esposito	4/23/2013	1.1	Preparation of the update claims report based on the conference with A. Al-Shirawi (Arcapita).
Robert Esposito	4/23/2013	0.4	Review of the employee liabilities and supporting data; correspondence to S. Kotarba (A&M).
Robert Esposito	4/23/2013	0.3	Conferences with S. Kotarba (A&M) and E. Young (GCG) re: the intercompany and equity share claims.
Robert Esposito	4/23/2013	0.3	Conference with A. Al-Shirawi (Arcapita) and preparation of the updated list of active claims based on the conference.
Robert Esposito	4/23/2013	0.2	Conference with S. Kotarba & J. Makuch (both from A&M) re: the intercompany claims.

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Professional	Date	Hours	Activity
Robert Esposito	4/23/2013	0.3	Preparation of the updated intercompany and deal company claim file and draft email to A. Rogers (Arcapita).
Steve Kotarba	4/23/2013	1.1	Work with counsel and company re: finalization of certain claim objections (.6); respond to client re summary of certain claims against Arcapita Bank (.5).
Holden Bixler	4/24/2013	0.6	Various conferences with team re: contract reconciliation and cure noticing.
Mark Zeiss	4/24/2013	0.6	Review vendor Avoidance actions with W. Ng (FTI).
Robert Esposito	4/24/2013	0.2	Conference with E. Young (GCG) re: the intercompany and equity claims; correspondence to S. Kotarba (A&M) re: the upcoming mailing next week.
Robert Esposito	4/24/2013	1.5	Review of the first amended POR.
Robert Esposito	4/24/2013	1.6	Review of the first amended Disclosure Statement.
Robert Esposito	4/24/2013	0.2	Conference with S. Kotarba (A&M) re: the intercompany and equity claims.
Steve Kotarba	4/24/2013	2.0	Work on voting class issues and coordination with GCG re: same.
Robert Esposito	4/25/2013	1.9	Preparation of the plan class and voting report.
Steve Kotarba	4/25/2013	3.1	Work on claim voting reconciliation to ensure proper noticing, categorization and solicitation of all active claims.
Robert Esposito	4/26/2013	0.3	Review and correspondence re: the questions from S. Kotarba (A&M) re: the voting plan classes.
Steve Kotarba	4/26/2013	1.6	Continue work to respond to solicitation inquiries and classification of claims for voting.

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Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Robert Esposito	4/28/2013	0.2	Correspondences from and to S. Kotarba (A&M) re: the equity and intercompany claims.
Robert Esposito	4/28/2013	0.3	Correspondences to E. Young (GCG) and E. Zainal (Arcapita) re: the intercompany claims.
Steve Kotarba	4/28/2013	1.3	Review outstanding requests from Garden City and solicitation open issues by class and respond.
Holden Bixler	4/29/2013	1.2	Revise contract master per various updates received; confer with team re: same and re: plan going forward.
Mark Zeiss	4/29/2013	1.3	Prepare data request for M. Kayed and A. Kim re: specific vendor.
Mark Zeiss	4/29/2013	0.6	Review Committee request for list of vendors for demand letters with K. Glowacki and S. Kotarba.
Mark Zeiss	4/29/2013	2.1	Review gross payments to insiders and non-insiders for demand letters.
Mark Zeiss	4/29/2013	0.6	Review data request for vendor invoice detail with M. Kayed.
Robert Esposito	4/29/2013	1.1	Review of the intercompany claim data provided by M. Al Awadhi (Arcapita); preparation of the updated class 7 claims.
Robert Esposito	4/29/2013	0.3	Conference with E. Young (GCG) and preparation of the list of potential class 7 claims.
Steve Kotarba	4/29/2013	3.1	Work re: solicitation files.
Kara McKeighan	4/30/2013	0.4	Review of redacted investor names.
Mark Zeiss	4/30/2013	3.1	Draft demand letter list from SOFA 3B sources - filter by waived per plan.

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Professional	Date	Hours	Activity
Mark Zeiss	4/30/2013	2.1	Draft demand letter list from SOFA 3B sources.
Mark Zeiss	4/30/2013	3.1	Draft demand letter list from SOFA 3C sources.
Mark Zeiss	4/30/2013	1.3	Draft demand letter list from SOFA 3C sources - filter by waived per plan.
Robert Esposito	4/30/2013	1.2	Review of the wholly owned entities for additional intercompany class 7 claims.
Robert Esposito	4/30/2013	0.2	Conference with S. Kotarba (A&M) re: the intercompany claims.
Robert Esposito	4/30/2013	1.2	Updates to the estimated amounts based on the filed objections and preparation of the plan class report.
Robert Esposito	4/30/2013	0.2	Preparation of the employee code names for P. Karacsonyi (Arcapita).
Robert Esposito	4/30/2013	0.3	Updates to the claim data for those claims on pending omnibus objections.
Steve Kotarba	4/30/2013	3.3	Finalize solicitation files.
Subtotal		166.0	

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Professional	Date	Hours	Activity
Klaus Gerber	4/1/2013	0.9	Respond to various Houlihan Lokey diligence questions, including board costs and NewCo separation costs, one time legal fees, etc.

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Professional	Date	Hours	Activity
Matt Kvarda	4/1/2013	0.9	Review latest draft of Disclosure Statement and note follow-up items for GDC.
Matt Kvarda	4/2/2013	0.8	Prepare for and participate on call with Debtors' professionals to discuss various Plan of Reorganization issues.
Klaus Gerber	4/3/2013	0.6	Coordination of NY meetings to finalize disclosure statement financials and summarization of to-do list (licenses, separation costs, IPP shares, etc.).
Klaus Gerber	4/4/2013	1.6	Revisions to expenses and management fee proceeds to gage negotiation needs.
Klaus Gerber	4/4/2013	2.2	Write up of term sheet discussion including quantification of line items.
Klaus Gerber	4/4/2013	1.0	Term sheet discussion with M. Chowdhury, H. Thompson, C. Combs and L. Hirsh.
Klaus Gerber	4/4/2013	1.7	Reconciliation of latest headcount projections and including separation payments, including differentiation between NewCo and Arcapita and tie into the model.
Klaus Gerber	4/4/2013	0.6	Term sheet proposal review.
Klaus Gerber	4/4/2013	2.3	Modeling of revised incentive comp approach for assets since inception of bankruptcy case to reflect negotiations between Debtor and HL.
Klaus Gerber	4/5/2013	0.5	Running of scenario analyses with company and discussion of results.
Klaus Gerber	4/5/2013	1.9	Provide overall negotiations overview and summarization of financial implications.
Klaus Gerber	4/5/2013	1.6	Refined incentive comp model and include toggles for scenario analyses.
Matt Kvarda	4/5/2013	0.3	Address various issues related to Singapore dead deal costs for Disclosure Statement.

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Professional	Date	Hours	Activity
Klaus Gerber	4/8/2013	0.7	Separation cost upon emergence updates in connection with latest thinking personnel plan and update vacation accruals.
Matt Kvarda	4/8/2013	0.7	Address various issues related to call with Oaktree re: Exit Facility.
Klaus Gerber	4/9/2013	2.8	Modeling of negotiation results including management fee, incentive comp, separation payments, etc. and change of model structure to incorporate new analyses.
Matt Kvarda	4/9/2013	0.9	Prepare for and participate on call with management and Debtors' advisors re: various Plan related issues.
Matt Kvarda	4/9/2013	1.2	Prepare for and participate on call with Houlihan and Rothschild re: Oaktree due diligence for Exit Facility.
Matt Kvarda	4/9/2013	0.3	Address various issues raised by GDC re: Cayman Liquidation Analysis.
Matt Kvarda	4/9/2013	0.3	Review latest version of the Cooperation Term Sheet and note follow-up items related to various investments.
Matt Kvarda	4/9/2013	0.8	Analyze various deal funding and operating expense issues related to the Liquidation Analysis.
Klaus Gerber	4/10/2013	0.3	Calls with J. Makuch and W. David to discuss modeling approach and source data.
Klaus Gerber	4/10/2013	0.6	Tie out of revised wind down model.
Klaus Gerber	4/10/2013	1.9	Build toggle functionality to differentiate between wind down model< HL, and management case for incentive comp and asset management fee.
Klaus Gerber	4/10/2013	0.7	Review of revised term sheet.
Klaus Gerber	4/10/2013	0.7	Preparation for conference call with Houlihan Lokey to address term sheet results.

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Klaus Gerber	4/10/2013	2.1	Revision to incentive comp modeling and reconciliation to HL source data.
Klaus Gerber	4/10/2013	1.1	Conference call with Houlihan Lokey (B. Jordan et al) and A&M (L. Hirsh et al) regarding term sheet.
Klaus Gerber	4/10/2013	0.3	Conference call with J. Makuch regarding to-do.
Klaus Gerber	4/10/2013	1.4	Edits to model in accordance with the revised term sheet and to address Debtor modeling requests.
Klaus Gerber	4/10/2013	2.6	Revision to assets under management modeling and reconciliation to HL model.
Lawrence Hirsh	4/10/2013	0.7	Prepare for and participate on teleconference with B. Jordan - Houlihan and other Houlihan representatives to discuss disclosure statement financial projections and assumptions related to same in conjunction with draft cooperation term sheet.
Matt Kvarda	4/10/2013	0.7	Analyze deal fundings in the Liquidation Analysis and note revisions and follow-up items for project staff.
Matt Kvarda	4/10/2013	0.9	Analyze G&A by category assumptions in the Liquidation Analysis and note revisions and follow-up items for project staff.
Matt Kvarda	4/10/2013	0.4	Review latest version of the Cooperation Term Sheet and note follow-up items related to various investments.
Klaus Gerber	4/11/2013	1.7	Calculation of IPP upside by asset in inclusion in the wind down model.
Klaus Gerber	4/11/2013	0.4	Correspondence with L. Chen regarding model update.
Klaus Gerber	4/11/2013	0.5	Conference call with A. Svoyskiy, L. Hirsh and J. Makuch regarding current status of the projections and steps to completion for filing date.

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Professional	Date	Hours	Activity
Klaus Gerber	4/11/2013	0.5	Quality check of revised wind down model.
Klaus Gerber	4/11/2013	0.3	Update wind down model to reflect separation cost discussions between Debtor and Creditors.
Klaus Gerber	4/11/2013	2.3	Review of updated waterfall exit proceeds and reconciliation of A&M and Rothschild models, including starting cash balance.
Klaus Gerber	4/11/2013	2.4	Update wind down model for one-time costs, restructuring costs and other costs not included under the asset management agreement, including new schedule and link up.
Klaus Gerber	4/11/2013	0.4	Write up of explanation for incentive comp approach and asset management fee for debtor.
Lawrence Hirsh	4/11/2013	0.8	Prepare for and participate on teleconference with M. Rosenthal - GDC; L. Chen - Rothschild and other representatives from GDC and Rothschild to review and discuss certain assumptions for the financial projections for the revised disclosure statement; rev
Matt Kvarda	4/11/2013	0.6	Review the revised Cooperation Term Sheet and noted issues related to various majority and minority investments.
Matt Kvarda	4/11/2013	1.3	Address various issues related to the Cayman Liquidation Analysis.
Matt Kvarda	4/11/2013	1.2	Analyze deal funding and liquidation discounts in the Liquidation Analysis.
Klaus Gerber	4/12/2013	1.1	Review of Houlihan questions and update requests of the model and discussion of same
Klaus Gerber	4/12/2013	0.5	Addressing of Gibson Dunn MOR questions and request
Klaus Gerber	4/12/2013	1.0	Reconciliation of updated models with Rothschild pursuant to Houlihan Lokey changes

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Klaus Gerber	4/12/2013	1.9	Update of wind down model pursuant to Houlihan change requests including IPP share, cost line items and incentive comp calc
Klaus Gerber	4/12/2013	0.4	Assumptions write up for disclosure statement in connection with financials.
Klaus Gerber	4/12/2013	1.2	Scenario analysis to analyze and summarize incentive comp and management fee outcomes.
Klaus Gerber	4/12/2013	2.8	Provide liquidation analysis input and updates and discussion of wind down model.
Klaus Gerber	4/12/2013	0.6	Update to wind down model to reflect latest thinking on deal funding and exit timing and proceeds for Arcapita ventures.
Matt Kvarda	4/12/2013	1.7	Address various issues related to Liquidation Analysis discounts.
Matt Kvarda	4/12/2013	1.3	Address various issues related to operating expenses and payroll for the Liquidation Analysis.
Klaus Gerber	4/13/2013	1.2	Addressing Debtor questions in connection with the financial modeling of negotiation results as well as general model diligence questions
Matt Kvarda	4/13/2013	3.7	Address various issues related to the Liquidation Analysis (claims, beginning cash balance, liquidation discounts).
Lawrence Hirsh	4/14/2013	0.4	Review of and respond to emails concerning certain cost components of the disclosure statement financial projections and classification of same as included or excluded costs from proposed management services agreement.
Matt Kvarda	4/14/2013	0.7	Address various issues related to the Falcon Liquidation Analysis.
Klaus Gerber	4/15/2013	0.4	Update of wind down model to reflect latest thinking in connection with HQ disposition
Klaus Gerber	4/15/2013	0.4	Answering of questions by T. Hedus in connection with wind down model and disclosure statement write-up

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Klaus Gerber	4/15/2013	0.5	Answering of Debtor questions in connection with wind down model and disclosure statement write-up
Klaus Gerber	4/15/2013	0.9	Addressing of J. Spano wind down model to liquidation model conversion questions in connection with staff expenses
Matt Kvarda	4/15/2013	1.6	Address various revised claims issues related to the Liquidation Analysis.
Matt Kvarda	4/15/2013	0.8	Reply to various questions from GDC re: Liquidation Analysis summary for the Disclosure Statement.
Matt Kvarda	4/15/2013	3.3	Address various issues related to the Liquidation Analysis.
Klaus Gerber	4/16/2013	0.5	Coordination call with Debtor regarding before filing disclosure statements and subsequent call with M. Rosenthal
Klaus Gerber	4/16/2013	1.8	Final revisions to wind down model including separation cost revision, tie-out and quality control
Klaus Gerber	4/16/2013	0.5	Participation in separation cost negotiation/structuring calls with B. Jordan, L. Hirsh, M. Rosenthal et al
Klaus Gerber	4/16/2013	1.4	Review of disclosure statement and tie out of numbers included therein
Klaus Gerber	4/16/2013	1.2	Review of liquidation analysis assumptions in comparison to wind down model and advice regarding head count modeling
Matt Kvarda	4/16/2013	0.7	Prepare for and participate in call with Cayman counsel re: Cayman Liquidation Analysis.
Matt Kvarda	4/16/2013	2.1	Address various US Liquidation Analysis issues.
Matt Kvarda	4/16/2013	1.8	Finalize US Liquidation Analysis for the Disclosure Statement.

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Klaus Gerber	4/17/2013	0.8	Review of revised illustrative DS supplement proposal analysis
Klaus Gerber	4/17/2013	0.6	Assistance in producing reconciliation schedule of previously presented financials including explanation of variances
Klaus Gerber	4/17/2013	1.0	Communication and assistance of tie-out of starting cash balance with Zolfo Cooper
Klaus Gerber	4/17/2013	0.8	Assistance in building and lay out of separation cost model
Matt Kvarda	4/17/2013	0.6	Address various information requests from the JPLs re: Liquidation Analysis.
Matt Kvarda	4/17/2013	1.7	Continue to address various issues related to the Cayman version of the Liquidation Analysis.
Matt Kvarda	4/17/2013	2.9	Address various issues related to the Cayman version of the Liquidation Analysis.
Klaus Gerber	4/18/2013	0.3	Response to diligence questions from Goldman Sachs
Klaus Gerber	4/18/2013	0.6	Review of revised separation cost layout
Klaus Gerber	4/18/2013	0.4	Response to diligence questions from Zolfo Cooper
Klaus Gerber	4/18/2013	1.6	Review of disclosure statement in preparation of diligence questions from outside parties
Matt Kvarda	4/18/2013	1.6	Analyze various investment level valuations issues in the context of the Cayman Liquidation Analysis.
Matt Kvarda	4/18/2013	1.2	Further review the Viridian and Bahrain Bay valuation reports and note potential implications thereto in the context of the hypothetical Cayman Liquidation Analysis.

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Matt Kvarda	4/18/2013	0.7	Further review the AGUD I valuation report and note potential implications thereto in the context of the hypothetical Cayman Liquidation Analysis.
Matt Kvarda	4/18/2013	0.8	Prepare for and participate on call with JPLs re: Cayman Liquidation Analysis.
Matt Kvarda	4/18/2013	2.6	Address various issues related to the Liquidation Analyses.
Klaus Gerber	4/19/2013	0.4	Response to Goldman Sachs (H. Poole) diligence questions in connection with wind down model
Matt Kvarda	4/19/2013	2.8	Review further revised draft of the Cayman Liquidation Analysis and supporting presentation and note various comments and follow-up items for project staff.
Klaus Gerber	4/20/2013	0.7	Response to Fortress diligence questions in connection with wind down model
Klaus Gerber	4/20/2013	0.5	Response to internal diligence questions in connection with wind down model and liquidation model
Klaus Gerber	4/20/2013	0.4	Response to Company diligence questions regarding the wind down model and the exit facility negotiations
Matt Kvarda	4/20/2013	3.4	Review the latest drafts of the Cayman Liquidation Analysis and supporting presentations and note various comments and revisions thereto.
Matt Kvarda	4/20/2013	1.4	Draft certain sections of the summary presentations to the JPLs re: Cayman Liquidation Analysis.
Matt Kvarda	4/20/2013	2.4	Analyze various liquidation discounts in context of the Cayman Liquidation Analysis.
Matt Kvarda	4/20/2013	1.2	Continue to analyze various liquidation discounts in context of the Cayman Liquidation Analysis.
Matt Kvarda	4/21/2013	1.4	Review and revise the latest version of the Cayman Liquidation Analysis Powerpoint presentation.

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Professional	Date	Hours	Activity
Matt Kvarda	4/21/2013	0.4	Draft cover email to JPLs re: initial draft of the Cayman Liquidation Analysis.
Matt Kvarda	4/21/2013	2.3	Continue to draft and revise various sections of the Cayman Liquidation Analysis presentation.
Klaus Gerber	4/22/2013	1.1	Review and editing of proceeds reconciliation and bridge between disclosure statements
Klaus Gerber	4/22/2013	0.8	Preparation for conference call with S. Maskell (Zolfo Cooper) to walk through wind down model
Klaus Gerber	4/22/2013	0.4	Conference call with S. Maskell to walk through wind down model
Klaus Gerber	4/22/2013	0.7	Response to additional diligence questions from Zolfo Cooper
Matt Kvarda	4/22/2013	0.8	Prepare for and participate on call with Cayman counsel and GDC re: Cayman Liquidation Analysis.
Matt Kvarda	4/22/2013	0.7	Address various issues related to the narrative to the Cayman Liquidation Analysis.
Matt Kvarda	4/22/2013	0.6	Analyze the Harbourvest Agreement and note potential issues in connection with the Liquidation Analyses.
Klaus Gerber	4/23/2013	0.4	Response to HL questions around Exit facility sizing and approach
Klaus Gerber	4/23/2013	0.3	Communication of Disclosure Statement bridge between first DS and first amended DS
Matt Kvarda	4/23/2013	0.4	Review the Harbourvest objection to the Disclosure Statement and noted comments and follow-up items thereto.
Matt Kvarda	4/23/2013	0.3	Review workplan prepared by GDC to end of the case and note revisions and follow-up items thereto.

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Professional	Date	Hours	Activity
Matt Kvarda	4/23/2013	0.6	Prepare for and participate on call with JPLs to discuss the Cayman Liquidation Analysis.
Klaus Gerber	4/24/2013	0.4	Preparation for conference call with Rothschild and L. Hirsh regarding disclosure statement bridge
Klaus Gerber	4/24/2013	0.5	Disclosure statement bridge call with L. Chen, L. Hirsh et al
Klaus Gerber	4/24/2013	2.2	Preparation and lay out of additional supporting detail with regards to movement of financials between disclosure statements
Matt Kvarda	4/24/2013	2.4	Analyze various issues related to the draft Cayman Liquidation Analysis in preparation for meeting the following day with JPLs.
Matt Kvarda	4/24/2013	0.6	Review SCB objection to the Disclosure Statement and note follow-up items with GDC.
Klaus Gerber	4/25/2013	0.4	Discussion regarding treatment of tax refund receipts of Falcon
Klaus Gerber	4/25/2013	0.2	Coordination of incentive comp calls with Garrett Griffin and Company
Klaus Gerber	4/25/2013	1.6	Providing company with details regarding negotiated management fees and mechanism regarding employee separation cost offset and modeling of same
Klaus Gerber	4/25/2013	1.3	Compiling additional detail regarding disclosure statement bridges and tie out of line items
Matt Kvarda	4/25/2013	2.4	Address various issues raised by JPLs re: Cayman Liquidation Analysis.
Matt Kvarda	4/25/2013	2.3	Participate on follow-up meeting with Zolfo Cooper re: initial draft of Cayman Liquidation Analysis.
Matt Kvarda	4/25/2013	1.3	Had initial meeting with Zolfo Cooper re: initial draft of the Cayman Liquidation Analysis.

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Professional	Date	Hours	Activity
Klaus Gerber	4/26/2013	0.6	Walkthrough of disclosure statement financial bridge comparison with L. Hirsh
Matt Kvarda	4/26/2013	3.3	Prepare for and participate on Disclosure Statement Hearing.
Matt Kvarda	4/26/2013	1.1	Meet with GDC and company personnel in preparation for Disclosure Statement Hearing.
Matt Kvarda	4/26/2013	1.1	Address a variety of issues raised by JPLs in connection with draft of the Cayman Liquidation Analysis.
Matt Kvarda	4/26/2013	1.8	Address a variety of follow-up issues to finalizing the Plan and Disclosure Statement in connection with recently completed Disclosure Statement Hearing.
Matt Kvarda	4/28/2013	1.4	Review the "Extreme Case" Cayman Liquidation Analysis and note revisions and follow-up items for project staff.
Matt Kvarda	4/28/2013	2.6	Continue to analyze the Plan recoveries versus the Cayman Liquidation Analysis recoveries and note reconciling items thereto.
Matt Kvarda	4/28/2013	0.9	Analyze claims date for the Plan and the Liquidation Analysis and note follow-up items thereto for project staff.
Matt Kvarda	4/28/2013	0.8	Prepare assumptions for "Base Case" Cayman Liquidation Analysis.
Klaus Gerber	4/29/2013	0.9	Research regarding carve-out of business and management of entities in connection with transition / service agreement
Klaus Gerber	4/29/2013	1.2	Preparation for incentive comp call with G. Griffin and M. Tan by reviewing personnel specific vs. overall incentive comp calculation
Matt Kvarda	4/29/2013	2.3	Begin to draft narrative to accompany the Cayman Liquidation Analysis.
Matt Kvarda	4/29/2013	1.8	Continue to draft narrative to accompany the Cayman Liquidation Analysis.

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Professional	Date	Hours	Activity
Matt Kvarda	4/29/2013	0.9	Analyze the differences between the Plan recoveries and the Cayman liquidation analysis recoveries and note comments and follow-up items for project staff.
Matt Kvarda	4/29/2013	1.9	Continue to analyze the asset values for both the "base Case" and "Extreme Case" of the Cayman Liquidation Analysis and note revisions and follow-up items thereto.
Matt Kvarda	4/29/2013	0.8	Continue to reconcile claims data from Plan and Liquidation Analyses.
Klaus Gerber	4/30/2013	3.2	Implementation of wind down plan - drafting of all inclusive action item list
Klaus Gerber	4/30/2013	1.2	Addressing of Zolfo Cooper cash reconciliation questions and putting together of reconciliation bridge including explanations
Matt Kvarda	4/30/2013	1.3	Continue to draft the narrative to accompany the Cayman Liquidation Analysis.
Matt Kvarda	4/30/2013	0.8	Prepare for and participate on update call with Zolfo Cooper re: Cayman Liquidation Analysis.
Matt Kvarda	4/30/2013	0.7	Continue to analyze the claims data used for the Plan and the Liquidation Analyses and note follow-up items for project staff.
Matt Kvarda	4/30/2013	1.4	Continue to review asset values in Cayman Liquidation Analysis and note revisions and follow-up items for project staff.
Matt Kvarda	4/30/2013	1.2	Analyze draft of change of control analysis prepared by GDC and note implication to Liquidation Analyses and follow-up items for GDC.
Matt Kvarda	4/30/2013	1.1	Prepare for and participate on call with Cayman counsel and GDC re: Cayman Liquidation Analysis.
Matt Kvarda	4/30/2013	1.8	Finish first draft of narrative to accompany Cayman Liquidation Analysis.
Subtotal		182.1	

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Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Mary Napoliello	4/1/2013	3.6	Review January data; work on reconciliation.
Mary Napoliello	4/2/2013	2.6	Draft January coversheet and application; send new set of exhibits to S. Fuller (A&M); incorporate edits to exhibits.
Mary Napoliello	4/2/2013	2.3	Continue review of January fee data; finalize first draft of exhibits and forward to J. Makuch (A&M).
Klaus Gerber	4/3/2013	1.0	Start of A&M's monthly Fee Application for the month of March, including review and reconciliation of time entries for all team members.
Lawrence Hirsh	4/3/2013	0.8	Analysis and review of Tenth Monthly Statement of A&M North America LLC In Their Capacity As Financial Advisors To The Debtors For Compensation And Reimbursement of Expenses Incurred For The Period Of January 1 Through January 31, 2013.
Klaus Gerber	4/4/2013	0.7	Work an monthly A&M fee application by adding , reviewing and reconciliation of time entries.
Klaus Gerber	4/5/2013	0.9	Continue to work an monthly A&M fee application by adding , reviewing and reconciliation of time entries.
Mary Napoliello	4/8/2013	1.1	Review and edit February fee data.
John Makuch	4/9/2013	1.4	Preparation of fee application.
Klaus Gerber	4/9/2013	0.6	Addition to the February and March time detail and reconciliation of time entries and descriptions.
Mary Napoliello	4/10/2013	1.2	Review and edit February fee data.
Klaus Gerber	4/16/2013	0.4	Update to March fee application by including additional time detail of A&M team members

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Professional	Date	Hours	Activity
Mary Napoliello	4/16/2013	0.4	Begin preparation of interim exhibits.
Mary Napoliello	4/17/2013	0.5	Continue work on interim application.
Klaus Gerber	4/18/2013	1.1	Review of A&M interim fee app draft and editing of same
Mary Napoliello	4/18/2013	2.2	Complete review of February data; send draft of exhibits to K. Gerber (A&M).
Mary Napoliello	4/18/2013	3.8	Prepare preliminary draft of 3rd interim application; forward to K. Gerber (A&M).
John Makuch	4/19/2013	2.5	Preparation of fee statements for Feb and March and third fee application.
Klaus Gerber	4/19/2013	0.9	Review and editing of February Fee App draft
Mary Napoliello	4/19/2013	0.4	Incorporate first round of edits exhibits.
John Makuch	4/22/2013	4.1	Preparation of A&M third fee application and fee statements for February and March.
Mary Napoliello	4/22/2013	3.8	Compile and review March fee data.
Mary Napoliello	4/22/2013	0.8	Review and upload additional February fee data.
Mary Napoliello	4/22/2013	1.1	Draft February application - send new set of exhibits and app to K. Gerber (A&M).
Mary Napoliello	4/22/2013	0.9	Prepare edits to February exhibits and application; forward to J. Makuch (A&M).

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Professional	Date	Hours	Activity
Mary Napoliello	4/22/2013	2.1	Finalize first draft of exhibits for March; forward to K. Gerber (A&M).
Mary Napoliello	4/22/2013	1.2	Draft March application and cover sheet.
Mary Napoliello	4/22/2013	0.6	Incorporate edits to March statement.
Mary Napoliello	4/22/2013	1.6	Continue work on drafting third interim application; forward draft to J. Makuch (A&M).
John Makuch	4/23/2013	1.3	Final review and edits of A&M third fee application.
Lawrence Hirsh	4/23/2013	0.9	Analysis and review of Eleventh Monthly Statement of A&M North America LLC In Their Capacity As Financial Advisors To The Debtors For Compensation And Reimbursement of Expenses Incurred For The Period Of February 1 Through February 28, 2013.
Lawrence Hirsh	4/23/2013	1.5	Review of Second Application of Alvarez & Marsal North America, LLC As Financial Advisor To Arcapita Bank For Interim Approval And Allowance Of Compensation For Services Rendered And Reimbursement Of Expenses For The Period November 1, 2012 Through March
Lawrence Hirsh	4/23/2013	0.8	Analysis and review of Twelfth Monthly Statement of A&M North America LLC In Their Capacity As Financial Advisors To The Debtors For Compensation And Reimbursement of Expenses Incurred For The Period Of March 1 Through March 31, 2013.
Subtotal		49.1	

Non-Working Travel Time

Professional	Date	Hours	Activity
John Makuch	4/3/2013	2.0	Travel time from Atlanta to NYC (billed at 50%).

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Non-Working Travel Time

Professional	Date	Hours	Activity
Klaus Gerber	4/3/2013	2.2	Travel time Atlanta to New York (billed at 50%).
Lawrence Hirsh	4/3/2013	4.8	Travel from Atlanta to New York (billed at 50%).
John Makuch	4/5/2013	3.0	Travel from NYC to Atlanta (billed at 50%).
Klaus Gerber	4/5/2013	2.4	Travel time Atlanta to New York (billed at 50%).
Lawrence Hirsh	4/5/2013	5.0	Travel from New York to Atlanta (billed at 50%).
Lawrence Hirsh	4/22/2013	4.8	Travel from Atlanta to New York (billed at 50%).
Lawrence Hirsh	4/23/2013	4.4	Travel from New York to Atlanta (billed at 50%).
Joseph Spano	4/24/2013	2.2	Travel from Los Angeles to New York (billed at 50%).
Matt Kvarda	4/24/2013	2.5	Travel time from Los Angeles to New York (billed at 50%).
Matt Kvarda	4/26/2013	2.5	Travel time from New York to Los Angeles (billed at 50%).
Joseph Spano	4/27/2013	3.2	Travel from New York to Los Angeles (billed at 50%).
Subtotal		39.0	

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Operational Improvement and Cost Reduction Plans

Professional	Date	Hours	Activity
Lawrence Hirsh	4/3/2013	0.4	Analysis and review of Arcapita spreadsheet analysis of revised employee roster and supporting employee data related to same.
Lawrence Hirsh	4/11/2013	0.9	Review of and revisions to draft of exhibit to cooperation term sheet concerning management services agreement excluded costs; review of and respond to emails related to same.
Lawrence Hirsh	4/11/2013	0.3	Review of draft of exhibit to cooperation term sheet concerning management services agreement scope of services.
Lawrence Hirsh	4/11/2013	0.6	Prepare for and participate on teleconference with H. Thompson - Arcapita; T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita, GDC and Rothschild to discuss the draft exhibit to the cooperation term sheet management services
Subtotal		2.2	

Plan Review and Confirmation

Professional	Date	Hours	Activity
John Makuch	4/1/2013	0.8	Correspondence with L. Chen and C. Combs re: AIPL and IIP/IPP share values for Plan.
John Makuch	4/1/2013	1.0	Call with M. Rosenthal and others from GDC, M. Tan and others from Arcapita and L. Hirsh re: term sheet negotiations.
John Makuch	4/1/2013	0.8	Discuss latest wind down model with L. Hirsh.
John Makuch	4/1/2013	0.7	Review revised fee proposal from AIM.
John Makuch	4/1/2013	1.4	Update RIF emergence analysis file.
John Makuch	4/1/2013	1.1	Prepare responses to questions sent by T. Hedus of HL re: the wind down model.

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Professional	Date	Hours	Activity
Lawrence Hirsh	4/1/2013	0.4	Analysis and review of spreadsheet analysis comparing position on terms of proposed asset management contract between UCC and Arcapita investor representatives; review of email related to same.
Lawrence Hirsh	4/1/2013	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC; T. Snyder - Rothschild; M. Chowdhury - Arcapita and other representatives from GDC, Rothschild and Arcapita to discuss status of term sheet discussions and amendments to same.
Lawrence Hirsh	4/1/2013	0.3	Prepare for and participate on teleconference with M. Rosenthal - GDC to review and discuss plan and disclosure statement matters.
Lawrence Hirsh	4/1/2013	0.4	Analysis and review of spreadsheet analysis of economic and equity ownership interest by deal company and proposed composition of disposition boards related to same.
Lawrence Hirsh	4/1/2013	0.3	Review of and respond to emails concerning plan and disclosure statement matters.
John Makuch	4/2/2013	0.5	Call with M. Rosenthal and others of GDC, B. Douton and others of Rothschild and L. Hirsh to discuss modification of liquidation preference based on change in treatment of Arcsukuk claim.
John Makuch	4/2/2013	0.5	Call with M. Chowdhury of Arcapita, G. Griffin and L. Hirsh of A&M to discuss separation payments and other items related to current negotiations of wind down plan.
John Makuch	4/2/2013	0.5	Follow up discussion with L. Hirsh and G. Griffin.
John Makuch	4/2/2013	1.2	Review of revised term sheet related to NewCo deal with Reorganized Arcapita.
John Makuch	4/2/2013	2.4	Preparation of schedules to assist with NewCo and Reorganized Arcapita negotiations.
John Makuch	4/2/2013	0.9	Call with T. Hedus of HL re: questions on the wind down model.
John Makuch	4/2/2013	1.3	Read and comment upon cooperation term sheet draft.

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Professional	Date	Hours	Activity
Lawrence Hirsh	4/2/2013	0.4	Review of and respond to emails concerning plan and disclosure statement matters.
Lawrence Hirsh	4/2/2013	0.5	Review of revised draft term sheet related to asset management and governance matters between Reorganized Arcapita and Arcapita Investors/NEWCO; review of email related to same.
Lawrence Hirsh	4/2/2013	0.8	Prepare for and participate on teleconference with M. Rosenthal - GDC; T. Snyder - Rothschild; M. Chowdhury - Arcapita and other representatives from GDC, Rothschild and Arcapita to review and discuss revised term sheet and issues related to same.
John Makuch	4/3/2013	1.4	Analysis of points raised by T. Hedus re: wind down model.
John Makuch	4/3/2013	0.8	Call with T. Hedus of HL to discuss wind down model relative to latest NewCo term sheet.
John Makuch	4/3/2013	3.1	Prepare analysis of one time costs and potential costs for NewCo proposal.
John Makuch	4/4/2013	2.4	Meeting with M. Chowdhury and others from Arcapita to support negotiation of term sheet between Reorganized Arcapita and AIM.
Joseph Spano	4/4/2013	0.8	Update liquidation analysis for changes.
Joseph Spano	4/4/2013	1.0	Review revised wind down model.
Lawrence Hirsh	4/4/2013	0.7	Analysis and review of initial draft of outline of Newco management services agreement scope of services; revisions to same.
Lawrence Hirsh	4/4/2013	0.4	Review of and respond to emails concerning plan and disclosure statement matters.
Lawrence Hirsh	4/4/2013	1.3	Preparation for and conference with M. Chowdhury - Arcapita; H. Thompson - Arcapita and other Arcapita representatives to discuss Newco management services agreement scope of services and related matters.

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Professional	Date	Hours	Activity
John Makuch	4/5/2013	4.6	Meeting with M. Chowdhury and others from Arcapita to support negotiation of term sheet between Reorganized Arcapita and AIM.
Joseph Spano	4/5/2013	0.5	Revise discount analysis.
Joseph Spano	4/5/2013	1.1	Revise liquidation analysis.
Joseph Spano	4/5/2013	0.8	Review Plan recoveries and analysis.
Lawrence Hirsh	4/5/2013	0.5	Prepare for and participation teleconference with M. Rosenthal - GDC and other GDC representatives to discuss plan and disclosure statement terms and related matters.
John Makuch	4/8/2013	1.2	Read and comment upon latest draft of cooperation term sheet.
John Makuch	4/8/2013	0.9	Call with L. Hirsh and G. Griffin re: separation costs model.
John Makuch	4/8/2013	0.8	Review S. Buffone comments to cooperation term sheet.
John Makuch	4/8/2013	1.7	Modify schedule of one-time costs to be covered by R.A. and send to HL for review.
John Makuch	4/8/2013	1.4	Review and comment upon latest model of separation costs.
Joseph Spano	4/8/2013	0.6	Review revised DS recovery analysis.
Joseph Spano	4/8/2013	0.5	Review revised liquidation analysis.
John Makuch	4/9/2013	1.0	Review and comment upon latest model of separation costs.

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Professional	Date	Hours	Activity
John Makuch	4/9/2013	2.3	Update proposed incentives compensation model.
John Makuch	4/9/2013	0.7	Call with M. Rosenthal and others from GDC to discuss open items on cooperation term sheet and task list for various parties to complete.
John Makuch	4/9/2013	0.8	Call with B. Jordan to discuss one-time costs.
Joseph Spano	4/9/2013	1.1	Review revised waterfall.
Joseph Spano	4/9/2013	2.4	Review revised liquidation analysis and supporting schedules.
Lawrence Hirsh	4/9/2013	0.5	Review of and respond to emails concerning Cayman Joint Provisional Liquidation and issues related to winding up of same.
John Makuch	4/10/2013	2.4	Model impact of various exit proceeds upon AIHL and Bank creditor recoveries.
John Makuch	4/10/2013	1.0	Call with B. Jordan, A. Davey and T. Hedus of HL to discuss one-time costs in wind down model.
John Makuch	4/10/2013	1.0	Call with B. Jordan and A. Davey of HL to discuss separation costs/structure.
John Makuch	4/10/2013	1.4	Update management fees in wind down model based upon latest negotiated structure.
John Makuch	4/10/2013	1.1	Read and comment upon latest draft of cooperation term sheet.
Joseph Spano	4/10/2013	0.9	Review Falcon Financials for plan/liquidation analysis.
Joseph Spano	4/10/2013	2.3	Analyze operating expense projections by debtor.

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Professional	Date	Hours	Activity
Joseph Spano	4/10/2013	0.8	Update liquidation analysis.
John Makuch	4/11/2013	1.0	Call with M. Rosenthal and others from GDC and M. Chowdhury and others from Arcapita to discuss scope of services for MSA.
John Makuch	4/11/2013	1.8	Review and modify incentive compensation file based upon feedback from HL.
John Makuch	4/11/2013	0.9	Review and comment upon latest version of cooperation term sheet.
John Makuch	4/11/2013	0.7	Correspondence with B. Jordan of HL re: separation payments model.
John Makuch	4/11/2013	0.7	Call with A. Svoyskiy and others of Rothschild to discuss DS projections.
John Makuch	4/11/2013	1.1	Prepare list of services to be excluded from MSA.
John Makuch	4/11/2013	0.8	Call with K. Gerber to discuss preparation of a schedule of excluded services and estimated costs.
John Makuch	4/11/2013	0.9	Review documents and emails related to a potential settlement with SCB.
John Makuch	4/11/2013	2.3	Review and edit preliminary drafts of MORs for March.
Joseph Spano	4/11/2013	2.2	Review/amend operating expenses analysis.
Joseph Spano	4/11/2013	1.4	Revise projections and proceeds analysis for changes in funding/exit values.
Joseph Spano	4/11/2013	0.9	Update discount analysis for changes in waterfalls.

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Professional	Date	Hours	Activity
Joseph Spano	4/11/2013	1.0	Review revised waterfall analysis for plan.
Lawrence Hirsh	4/11/2013	0.4	Review of and respond to emails concerning plan and disclosure statement matters.
Lawrence Hirsh	4/11/2013	0.4	Review of and respond to emails concerning Standard Chartered Bank plan treatment matters.
John Makuch	4/12/2013	1.0	Calls and correspondence with B. Jordan of HL re: severance and separation payments model.
John Makuch	4/12/2013	1.6	Analysis on behalf of B. Jordan of HL to assess various severance scenarios.
John Makuch	4/12/2013	2.3	Calls and correspondence with A. Svoyskiy of Rothschild re financial model for DS and various changes based upon new information and comments from UCC advisors.
John Makuch	4/12/2013	3.6	Work on revising financial model for DS.
John Makuch	4/12/2013	1.1	Revision of DS write-up relating to financial projections.
John Makuch	4/12/2013	1.3	Edit latest version of wind down model.
Joseph Spano	4/12/2013	0.5	Revise cash reconciliation and asset allocation.
Joseph Spano	4/12/2013	2.9	Update liquidation analysis.
Joseph Spano	4/12/2013	1.3	Update discount analysis for changes.
Joseph Spano	4/12/2013	1.8	Review of and update payroll wind down model for changes in headcount for Plan.

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Professional	Date	Hours	Activity
Joseph Spano	4/12/2013	1.2	Review updated deal fundings in wind down model.
Lawrence Hirsh	4/12/2013	0.7	Prepare for and participate on teleconference with M. Rosenthal - GDC; A. Abdulmalik - Arcapita; and other representatives of GDC and Arcapita to review and discuss issues related to the cooperation term sheet and status of negotiations with UCC related t
Lawrence Hirsh	4/12/2013	0.2	Prepare for and participate on teleconference with M. Rosenthal - GDC to discuss plan and disclosure statement development matters.
Lawrence Hirsh	4/12/2013	0.4	Review of list of diligence questions from HL concerning draft financial projections for disclosure statement; review of emails related to same.
John Makuch	4/13/2013	1.8	Review POR executive summary and DS recovery analysis files prepared by Rothschild.
John Makuch	4/13/2013	2.1	Modify wind down model and work with Rothschild to update projections.
John Makuch	4/13/2013	1.1	Correspondence with M. Rosenthal and others from GDC as well as M. Kvarda and L. Hirsh of A&M re: intercompany claims.
John Makuch	4/13/2013	1.3	Review and comment upon latest draft of cooperation term sheet.
Joseph Spano	4/13/2013	2.3	Review revised projections for plan.
Joseph Spano	4/13/2013	1.6	Update filings for disclosure statement.
Joseph Spano	4/13/2013	1.2	Update liquidation analysis for Falcon.
Joseph Spano	4/13/2013	2.5	Update liquidation analysis for other debtors.

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Professional	Date	Hours	Activity
Lawrence Hirsh	4/13/2013	0.4	Review of and respond to emails concerning intercompany claims and treatment of same in the plan and disclosure statement
Lawrence Hirsh	4/13/2013	0.2	Review of draft of revised release language for the plan and disclosure statement.
Lawrence Hirsh	4/13/2013	0.3	Review of emails concerning draft management services agreement terms between AIM and Reorganized Arcapita.
Lawrence Hirsh	4/13/2013	0.4	Review of memorandum from Ad Hoc Group of Creditors concerning requested amendments to cooperation term sheet and plan and disclosure statement; review of emails related to same.
John Makuch	4/14/2013	0.8	Correspondence with K. Gerber and C. Combs of Arcapita re: AGUD I proceeds and AUM in the wind down model.
John Makuch	4/14/2013	1.7	Update separation payment model to reflect latest proposal from UCC and evaluate impact.
John Makuch	4/14/2013	2.1	Read revised Plan, Glossary and DS in preparation for call with Arcapita and all debtor advisors.
John Makuch	4/14/2013	1.2	Modeling and correspondence with B. Jordan of HL re: separation cost sharing.
John Makuch	4/14/2013	1.4	Call with M. Rosenthal and others from GDC, D. Mondell and others from Rothschild, H. Thompson and others from Arcapita and L. Hirsh to discuss UCC proposed changes to the cooperation term sheet and POR.
John Makuch	4/14/2013	0.6	Review and comment upon cooperation term sheet incorporating revisions from today.
Joseph Spano	4/14/2013	2.3	Update write-ups for disclosure statement.
Joseph Spano	4/14/2013	0.6	Review updated claims analysis.

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Professional	Date	Hours	Activity
Joseph Spano	4/14/2013	1.9	Update/review revised liquidation analysis.
Lawrence Hirsh	4/14/2013	1.0	Prepare for and participate on teleconference with M. Tan - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita and GDC to review and discuss revised cooperation terms sheet and related matters.
Lawrence Hirsh	4/14/2013	0.5	Review of and respond to emails concerning plan and disclosure statement matters.
Lawrence Hirsh	4/14/2013	0.8	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC; T. Snyder - Rothschild and other representatives of Arcapita, GDC and Rothschild to review and discuss plan and disclosure statement comments from the UCC and
Lawrence Hirsh	4/14/2013	0.5	Review of and respond to emails concerning Lusail transaction plan treatment matters.
John Makuch	4/15/2013	0.8	Review revised cooperation term sheet with latest UCC comments/changes.
John Makuch	4/15/2013	0.9	Call with B. Jordan of HL and L. Hirsh to discuss separation cost sharing proposal and compare HL and A&M models of same.
John Makuch	4/15/2013	0.8	Correspondence with C. Millet and others of GDC and J. Spano to discuss Falcon tax refund and expenses paid directly by Falcon versus those paid by Bank on behalf of Falcon.
John Makuch	4/15/2013	2.4	Work with A. Svoyskiy and L. Chen of Rothschild to update projections and the corresponding sections of the DS to reflect changes negotiated with the UCC.
John Makuch	4/15/2013	2.1	Review revised Plan, Glossary and DS.
John Makuch	4/15/2013	0.9	Call with M. Tan and M. Chowdhury of Arcapita, M. Rosenthal of GDC and L. Hirsh re: UCC proposal on separation cost sharing and A&M model of same.
Joseph Spano	4/15/2013	1.1	Revise discount analysis.

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Professional	Date	Hours	Activity
Joseph Spano	4/15/2013	2.2	Update write-ups for Disclosure Statement.
Joseph Spano	4/15/2013	2.9	Update Liquidation Analysis for changes in Plan.
Joseph Spano	4/15/2013	0.5	Review/update Disclosure statement.
Lawrence Hirsh	4/15/2013	0.4	Review of and respond to emails concerning claims analysis matters.
Lawrence Hirsh	4/15/2013	0.6	Review of and respond to emails concerning plan and disclosure statement matters.
Lawrence Hirsh	4/15/2013	0.5	Preparation for and participation in teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita and other representatives of Arcapita to review and discuss UCC revisions to certain cooperation term sheet exhibits related to scope of services and exclu
Lawrence Hirsh	4/15/2013	0.6	Review of UCC revisions to draft of certain exhibits to cooperation term sheet related to scope of services and excluded costs, and corresponding debtors' response to same.
John Makuch	4/16/2013	0.8	Review and comment upon latest version of cooperation term sheet.
John Makuch	4/16/2013	0.8	Call with L. Hirsh to discuss separation cost model in advance of broader call with GDC, Arcapita, HL and Milbank.
John Makuch	4/16/2013	0.6	Prepare schedule of separation costs and AIM/RA splits based upon discussion with UCC earlier today.
John Makuch	4/16/2013	1.2	Call with M. Rosenthal of GDC, M. Tan and others of Arcapita re: sharing of separation costs/latest negotiated settlement with UCC.
John Makuch	4/16/2013	0.8	Call with B. Jordan and others of HL and L. Hirsh to discuss separation cost sharing.

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Professional	Date	Hours	Activity
John Makuch	4/16/2013	1.0	Update wind down model and incentive compensation models to reflect change in timing for AHQ sale.
John Makuch	4/16/2013	2.0	Review and comment upon latest version of POR, DS and glossary.
John Makuch	4/16/2013	1.1	Call with M. Rosenthal and others from GDC, H. Thompson and others from Arcapita and B. Douton and others from Rothschild to discuss current status of POR and to do list for filing.
Joseph Spano	4/16/2013	2.9	Update discount analysis and liquidation analysis.
Joseph Spano	4/16/2013	1.1	Update write-ups for changes in plan.
Joseph Spano	4/16/2013	2.8	Review termination projections in plan and liquidation analysis.
Lawrence Hirsh	4/16/2013	0.4	Preparation for and teleconferences with B. Jordan - Houlihan to discuss certain terms of cooperation term sheet.
Lawrence Hirsh	4/16/2013	0.4	Preparation for and participation in teleconference with M. Rosenthal - GDC; M. Tan - Arcapita and other Arcapita representatives to discuss plan and disclosure statement matters.
Lawrence Hirsh	4/16/2013	0.6	Preparation for and participation in teleconferences with J. Morgan - Milbank; B. Jordan - Houlihan; M. Rosenthal - GDC and other representatives of Houlihan and GDC to discuss cooperation term sheet matters.
Lawrence Hirsh	4/16/2013	0.4	Preparation for and participation in teleconferences with M. Rosenthal - GDC to discuss plan and disclosure statement matters.
John Makuch	4/17/2013	0.9	Call with S. Kotarba to resolve claims agent question re: intercompany claims.
Joseph Spano	4/17/2013	1.1	Analyze Cayman liquidation scenario.

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Professional	Date	Hours	Activity
Joseph Spano	4/17/2013	1.2	Modify waterfall analysis for changes in discount analysis.
Joseph Spano	4/17/2013	2.4	Revise discount analysis for liquidation.
Joseph Spano	4/17/2013	2.9	Update presentation for JPL.
Lawrence Hirsh	4/17/2013	0.7	Analysis and review of final Cooperation Term Sheet.
John Makuch	4/18/2013	0.7	Correspondence and discussion with B. Douton and A. Svoyskiy of Rothschild re: exit financing.
John Makuch	4/18/2013	2.1	Analysis of severance treatment under the plan and scenario modeling related to same.
John Makuch	4/18/2013	0.9	Review of exit financing analysis deck prepared by Rothschild.
Joseph Spano	4/18/2013	2.8	Create U.S. operating expense assumption presentation.
Joseph Spano	4/18/2013	1.1	Revise U.S. discount valuation analysis for changes in portfolio companies.
Joseph Spano	4/18/2013	2.9	Revise U.S. liquidation analysis and waterfalls for changes in assumptions.
Joseph Spano	4/18/2013	2.7	Revise Cayman liquidation analysis and assumptions.
Joseph Spano	4/18/2013	1.2	Update select portfolio company valuation assumptions.
Joseph Spano	4/18/2013	1.6	Revise Cayman discount analysis.

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Professional	Date	Hours	Activity
Lawrence Hirsh	4/18/2013	0.3	Review of and respond to emails concerning plan and disclosure statement matters.
Lawrence Hirsh	4/18/2013	0.2	Preparation for and participation in teleconference with M. Rosenthal - GDC and C. Millet - GDC to discuss issues arising from teleconference with joint provisional liquidators and related matters.
John Makuch	4/19/2013	1.8	Review of severance calculations and comparison with DS language; subsequent revisions to calculations.
Joseph Spano	4/19/2013	1.1	Review revised U.S. liquidation analysis.
Joseph Spano	4/19/2013	2.1	Analyze headcount projections for Cayman liquidation.
Joseph Spano	4/19/2013	2.4	Analyze G&A expense assumptions for Cayman liquidation.
Joseph Spano	4/19/2013	2.9	Develop operating expense assumption presentation for Cayman liquidation analysis.
Joseph Spano	4/20/2013	1.7	Review updated Cayman waterfalls.
Joseph Spano	4/20/2013	2.2	Update Cayman operating assumptions presentation.
Joseph Spano	4/20/2013	2.3	Create Cayman discount analysis.
Joseph Spano	4/20/2013	1.6	Update headcount termination file to be used in U.S. and Cayman liquidation analyses.
Joseph Spano	4/20/2013	2.1	Review and modify revised U.S. liquidation analysis.
Joseph Spano	4/21/2013	2.9	Revise Cayman valuation discount analysis.

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Professional	Date	Hours	Activity
Joseph Spano	4/21/2013	1.7	Update liquidation waterfalls to send to JPL.
Joseph Spano	4/21/2013	2.1	Update operating assumption presentation to JPL.
Joseph Spano	4/21/2013	1.1	Review revised U.S. waterfall analysis.
John Makuch	4/22/2013	0.8	Review claims file prepared by S. Kotarba to assist with response to creditor query re: intercompany claims.
Joseph Spano	4/22/2013	0.7	Discussion with Rothschild on Cayman discount analysis.
Joseph Spano	4/22/2013	1.0	Prepare for and participate on discussion re: Cayman hearing and analysis.
Joseph Spano	4/22/2013	1.2	Review of revised Cayman analysis and preparation for meetings with JPL.
Joseph Spano	4/22/2013	0.8	Revise Cayman valuation discount analysis.
Joseph Spano	4/22/2013	0.9	Review Harbourvest shareholder and management agreements.
Joseph Spano	4/22/2013	1.5	Update Cayman liquidation model for revised changes.
John Makuch	4/23/2013	0.9	Comparison of DS language on separation payments to analysis of same per G. Griffin of A&M.
John Makuch	4/23/2013	0.8	Call with J. Beck re: separation payments per DS and correspondence with G. Griffin and L. Hirsh re: same.
John Makuch	4/23/2013	0.7	Call with R. Esposito of A&M re: creditor query re: intercompany claims.

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Professional	Date	Hours	Activity
John Makuch	4/23/2013	0.4	Follow up call with L. Hirsh to discuss fee application, cash budget and separation payment analysis.
Joseph Spano	4/23/2013	1.5	Update U.S. liquidation analysis.
Joseph Spano	4/23/2013	1.8	Review updated Cayman liquidation analysis and revise projections.
Joseph Spano	4/23/2013	1.2	Review filed objections and other court documents.
Joseph Spano	4/23/2013	0.7	Review revised analysis comparing U.S. vs. Cayman.
Lawrence Hirsh	4/23/2013	0.7	Preparation for and conference with J. Graves - GDC and M. Rosenthal - GDC to review and discuss disclosure statement hearing objections filed and responses thereto.
John Makuch	4/24/2013	1.1	Read UCC joinder to objection to DS.
John Makuch	4/24/2013	0.4	Correspondence with J. Beck of Arcapita re: separation payments and incentive comp.
John Makuch	4/24/2013	1.3	Review and comment upon DS bridge document prepared by Rothschild to compare versions of the DS and creditor recoveries under each.
Joseph Spano	4/24/2013	2.8	Review waterfalls and Plan documents.
Joseph Spano	4/24/2013	0.9	Review Falcon and Ampad documents.
Joseph Spano	4/24/2013	0.5	Review Exit financing proposals.

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Professional	Date	Hours	Activity
Lawrence Hirsh	4/24/2013	0.5	Preparation for and participation in teleconference with L. Chen - Rothschild to review and discuss Rothschild Presentation and corresponding financial analyses comparing creditor recoveries per original plan to revised plan; review of email related to sa
John Makuch	4/25/2013	1.1	Correspondence with M. Rosenthal and L. Hirsh re: severance structure; revisions of language in term sheet; modification of corresponding model and call with M. Rosenthal to discuss same.
John Makuch	4/25/2013	2.1	Modeling and research for M. Tan re: incentive compensation.
John Makuch	4/25/2013	1.9	Reconcile original DS projections to amended DS projections.
Joseph Spano	4/25/2013	2.9	Liquidation Analysis and review with JPL.
Joseph Spano	4/25/2013	2.1	Update Liquidation Analysis.
Joseph Spano	4/25/2013	2.7	Update liquidation analysis.
Joseph Spano	4/25/2013	2.8	Discussion of proceeds analysis with JPL.
John Makuch	4/26/2013	0.8	Call with K. Gerber and G. Griffin re: incentive compensation.
John Makuch	4/26/2013	0.9	Revision of incentive compensation model.
John Makuch	4/26/2013	1.4	Revision of severance model.
Joseph Spano	4/26/2013	2.9	Update Cayman Liquidation discount analysis.

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Professional	Date	Hours	Activity
Joseph Spano	4/26/2013	2.3	Update U.S. liquidation analysis.
Joseph Spano	4/26/2013	2.2	Review liquidation analysis assumptions with JPL.
Joseph Spano	4/26/2013	1.6	Revise Cayman sales proceeds analysis.
John Makuch	4/27/2013	1.1	Correspondence with B. Jordan of HL re: separation payments model; update model.
Joseph Spano	4/27/2013	2.9	Update Cayman liquidation analysis.
Joseph Spano	4/27/2013	2.2	Prepare bridge for Cayman liquidation .
Joseph Spano	4/27/2013	2.6	Review portfolio company waterfalls for liquidation analysis.
Joseph Spano	4/28/2013	2.5	Analyze Plan vs. Cayman recovery analysis.
Joseph Spano	4/28/2013	1.1	Update operating assumption presentation.
Joseph Spano	4/28/2013	1.3	Review Plan model and recoveries vs. liquidation analysis.
Joseph Spano	4/28/2013	0.5	Discussion with Rothschild on waterfalls.
Joseph Spano	4/28/2013	2.9	Update discount and liquidation analysis for Cayman.
Joseph Spano	4/28/2013	0.9	Review claims analysis and impact on liquidation analysis.

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Professional	Date	Hours	Activity
John Makuch	4/29/2013	3.1	Preparation of action items list to facilitate implementation of POR.
John Makuch	4/29/2013	1.1	Correspondence with J. Weisser at GDC and G. Griffin and others at A&M re: treatment of employee loans going forward.
Joseph Spano	4/29/2013	1.7	Analysis comparing Plan recoveries vs. Liquidation Analysis.
Joseph Spano	4/29/2013	2.3	Update liquidation analysis for JPL.
Joseph Spano	4/29/2013	2.1	Review updated waterfall analysis.
Joseph Spano	4/29/2013	2.5	Perform Claims Reconciliation to be used in Liquidation.
Joseph Spano	4/29/2013	0.6	Discussions with RS on Plan Recoveries.
Joseph Spano	4/29/2013	0.4	Review revised exit financing terms.
Joseph Spano	4/29/2013	0.9	Cash reconciliation for liquidation analysis.
John Makuch	4/30/2013	5.6	Work on implementation plan action items.
Joseph Spano	4/30/2013	0.5	Review SCB discovery filings.
Joseph Spano	4/30/2013	0.7	Review revised liquidation analysis and comparison.
Joseph Spano	4/30/2013	0.5	Preparation and participation in call with the JPL on liquidation analysis.

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Professional	Date	Hours	Activity
Joseph Spano	4/30/2013	0.3	Review SCB terms of exit financing.
Joseph Spano	4/30/2013	0.4	Review revised liquidation analysis.
Joseph Spano	4/30/2013	0.3	Update discussion on liquidation analysis.
Lawrence Hirsh	4/30/2013	0.4	Preparation for and participation in teleconference with M. Rosenthal - GDC to review and discuss exit financing matters and plan process matters.
Subtotal		309.4	

Planning, Supervision and Review; Information Flow

Professional	Date	Hours	Activity
Joseph Spano	4/27/2013	0.4	Internal discussion on liquidation analysis and next steps.
Lawrence Hirsh	4/30/2013	0.5	Review of GDC prepared checklist of legal tasks to be completed for Chapter 11 an Cayman processes; review of email related to same.
Subtotal		0.9	

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Professional	Date	Hours	Activity
Lawrence Hirsh	4/8/2013	0.5	Prepare for and participate on teleconference with M. Skelton - Zolfo; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, GDC and Rothschild to discuss plan and disclosure statement matters; deal funding matters and related is

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**Preparation and Participation in Meetings/Conference Calls with Creditors Committee
and Provisional Liquidator**

Professional	Date	Hours	Activity
Matt Kvarda	4/8/2013	1.1	Prepare for and participate on weekly update call with JPLs and Debtors' advisors.
Lawrence Hirsh	4/12/2013	0.5	Prepare for and participate on teleconference with M. Skelton - Zolfo; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, GDC and Rothschild to discuss plan and disclosure statement matters and related issues.
Matt Kvarda	4/12/2013	1.2	Prepare for and participate on weekly update call with JPL and Debtors' advisors.
Lawrence Hirsh	4/17/2013	0.2	Preparation of agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
John Makuch	4/18/2013	1.0	Standing weekly call with S. Appel and others from Zolfo Cooper, M. Rosenthal and others from GDC, L. Hirsh and others from A&M, B. Douton and others from Rothschild to discuss case status and upcoming to do items.
Lawrence Hirsh	4/18/2013	0.8	Preparation for and participation in teleconference with M. Skelton - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, GDC and Rothschild to discuss plan and disclosure statement matters; Cayman proce
Matt Kvarda	4/18/2013	1.2	Prepare for and participate on weekly update call with JPLs and Debtors' advisors.
John Makuch	4/19/2013	0.5	Standing weekly call with B. Jordan and others of HL, B. Douton and others of Rothschild, L. Hirsh and M. Kvarda to discuss deal activity, POR/DS, exit financing and other issues.
Matt Kvarda	4/19/2013	1.1	Prepare for and participate on weekly update call with Houlihan.
John Makuch	4/25/2013	0.6	Standing weekly call with S. Appel and others from Zolfo Cooper, M. Rosenthal and others from GDC, M. Kvarda and others from A&M, D. Mondell and others from Rothschild to discuss case status and upcoming to do items.
Matt Kvarda	4/25/2013	1.2	Prepare for and participate on weekly update call with JPLs and the Debtors' advisors.
Subtotal		9.9	

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Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
John Makuch	4/2/2013	0.8	Standing weekly status call with M. Rosenthal and others from GDC, B. Douton and others from Rothschild, H. Thompson and others from Arcapita.
Lawrence Hirsh	4/2/2013	0.3	Prepare or and participate on teleconference with B. Douton - Rothschild; S. Dudley - Arcapita; and other representatives of Rothschild and Arcapita to discuss plan and disclosure statement matters; negotiations between Arcapita Investors and Arcapita a
Matt Kvarda	4/2/2013	0.7	Prepare for and participate in weekly update call with management and Debtors' professionals.
Lawrence Hirsh	4/5/2013	1.6	Prepare for and participate on conference with M. Chowdhury - Arcapita and M. Tan - Arcapita to review and discuss incentive compensation calculations under various scenarios; staff and G&A cost projections under various scenarios; and issues related to s
John Makuch	4/9/2013	0.7	Standing weekly call with H. Thompson and others from Arcapita, M. Rosenthal and others from GDC, B. Douton and others from Rothschild to discuss case status.
John Makuch	4/9/2013	1.2	Call with M. Rosenthal and others from GDC, H. Thompson and others from Arcapita, L. Hirsh from A&M to discuss current AIM term sheet and open items.
Lawrence Hirsh	4/9/2013	0.4	Prepare for and participate on teleconference with B. Douton - Rothschild; S. Dudley - Arcapita; and other representatives of Rothschild and Arcapita to discuss plan and disclosure statement matters; cooperation term sheet matters; and exit financing m
Lawrence Hirsh	4/15/2013	0.5	Preparation for and participation in teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC; T. Snyder - Rothschild and other representatives of Arcapita, GDC and Rothschild to review and discuss status of unresolved issues related to the plan a
Matt Kvarda	4/16/2013	0.6	Prepare for and participate on weekly update call with management and the Debtors' advisors.
Lawrence Hirsh	4/17/2013	0.3	Preparation for and participation in teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC and T. Snyder - Rothschild to review and discuss filing of amended plan and disclosure statement and next steps related to same.
John Makuch	4/23/2013	0.5	Standing weekly call with M. Rosenthal and others of GDC, D. Mondel and others from Rothschild, S. Dudley and others from Arcapita and L. Hirsh re: upcoming DS hearing, exit financing and other open items.

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Professional	Date	Hours	Activity
Lawrence Hirsh	4/23/2013	0.5	Preparation for and participation in teleconference with A. Svoyskiy - Rothschild; M. Rosenthal - GDC; C. Combs - Arcapita and other representatives of Rothschild and Arcapita to discuss disclosure statement hearing filed objections; exit financing status
Matt Kvarda	4/23/2013	0.6	Prepare for and participate on weekly update call with management and Debtors' advisors.
Lawrence Hirsh	4/27/2013	0.7	Preparation for and participation in teleconference with M. Rosenthal - GDC; S. Dudley - Arcapita and B. Douton - Rothschild and other representatives of GDC, Arcapita and Rothschild to review and discuss Fortress and Goldman exit financing proposals and
John Makuch	4/30/2013	0.4	Standing weekly call with M. Rosenthal of GDC, B. Douton and others from Rothschild, L. Hirsh of A&M and M. Chowdhury of Arcapita re: exit financing, upcoming court hearings and other items.
Lawrence Hirsh	4/30/2013	0.3	Preparation for and participation in teleconference with M. Rosenthal - GDC; B. Douton - Rothschild; M. Chowdhury - Arcapita; and other representatives of GDC, Rothschild and Arcapita to discuss exit financing matters and plan process and implementation m
Matt Kvarda	4/30/2013	0.4	Prepare for and participate on weekly update call with management and Debtors' advisors.
Subtotal		10.5	

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Gregory Chastain	4/1/2013	0.7	Review of deal funding for DIP budget.
Joseph Spano	4/1/2013	2.8	Prepare update presentation on BT for the UCC.
Joseph Spano	4/1/2013	1.3	Review Company financials for BT.

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Professional	Date	Hours	Activity
Joseph Spano	4/1/2013	1.1	Prepare for and participate in discussion with GD, Milbank, HL and Arcapita re: Honiton
Joseph Spano	4/1/2013	1.2	Update BT presentation for review by Company.
Joseph Spano	4/1/2013	0.9	Review Falcon financial information for filing.
Joseph Spano	4/1/2013	0.4	Follow up discussion with the Company on Honiton.
Matt Kvarda	4/1/2013	0.4	Address various issues related to CEPL restructuring.
Matt Kvarda	4/1/2013	1.1	Address various EuroLog professional fee issues.
Matt Kvarda	4/1/2013	0.6	Address various questions from Fortress re: deal funding and deal monetization's.
Matt Kvarda	4/1/2013	0.8	Address various deal funding issues for the next cash budget.
Matt Kvarda	4/1/2013	0.7	Address various follow-up issues related to Honiton restructuring.
Matt Kvarda	4/1/2013	1.2	Prepare for and participate in Honiton update call with Committee, Debtors' professionals and deal team.
Matt Kvarda	4/1/2013	0.9	Address various issues related to the Bijoux Ternier restructuring.
Matt Kvarda	4/1/2013	0.8	Analyze various documents related to Honiton potential purchase and note follow-up items thereto for project staff.
Matt Kvarda	4/1/2013	0.4	Address various issues related to AGUD 1 raised by Houlihan.

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Professional	Date	Hours	Activity
Matt Kvarda	4/1/2013	0.6	Review latest draft of Bijoux Turner presentation and note revisions and follow-up items for project staff.
Joseph Spano	4/2/2013	0.5	Discussion with Company on BT.
Joseph Spano	4/2/2013	0.8	Prepare for and participate in discussion with Fortress on portfolio company funding.
Joseph Spano	4/2/2013	2.4	Update BT presentation for UCC.
Joseph Spano	4/2/2013	0.8	Review Falcon expenses and financials for filing.
Joseph Spano	4/2/2013	0.9	Research lawsuit claims at former portfolio companies.
Joseph Spano	4/2/2013	0.4	Discussion with Company on Tensar.
Joseph Spano	4/2/2013	0.5	Develop presentation on Tensar for UCC.
Joseph Spano	4/2/2013	0.3	Review DIP budget and deal funding.
Matt Kvarda	4/2/2013	0.8	Address various questions raised by Fortress re: deal funding in latest DIP budget.
Matt Kvarda	4/2/2013	0.7	Prepare for and participate on a call re: EuroLog asset disposition.
Matt Kvarda	4/2/2013	0.9	Address various issues related to the EuroLog professional fee dispute.
Camille Linton	4/3/2013	1.1	Discussion with cash management team on Arcapita Cash Management Budget v247a.

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Professional	Date	Hours	Activity
Camille Linton	4/3/2013	2.4	Review of Deal Funding DIP Period 5 files received from S. Fuller for US RE investments.
Gregory Chastain	4/3/2013	2.6	Follow-up on HL question related to European Industrial portfolio legal documents (AEIY I, AEID I, AEID II).
Gregory Chastain	4/3/2013	0.3	Review of deal funding for DIP budget.
Joseph Spano	4/3/2013	0.4	Review Viridian and FL updated financials.
Joseph Spano	4/3/2013	0.9	Update Honiton presentation for HL.
Joseph Spano	4/3/2013	1.4	Review revised projections for Honiton.
Joseph Spano	4/3/2013	0.2	Review SCB discussion points for Honiton.
Joseph Spano	4/3/2013	0.8	Review Tensear updated presentation with Company.
Joseph Spano	4/3/2013	2.9	Update Bijoux Turner presentation for HL.
Joseph Spano	4/3/2013	0.4	Follow up on research of lawsuits.
Matt Kvarda	4/3/2013	0.7	Address various information requests from Houlihan re: EuroLog professional fees.
Matt Kvarda	4/3/2013	1.3	Review and revise latest version of Bijoux Turner presentation.
Matt Kvarda	4/3/2013	0.3	Address various issues related to partial monetization of Victory Heights.

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Professional	Date	Hours	Activity
Matt Kvarda	4/3/2013	0.9	Address various deal funding issues in the current cash budget.
Camille Linton	4/4/2013	2.0	Draft correspondence to J. Spano regarding additional deal fundings for Period 5.
Gregory Chastain	4/4/2013	0.3	Follow-up on European Industrial portfolio legal documents.
Joseph Spano	4/4/2013	1.3	Review Falcon bank statements and disbursements for filing.
Joseph Spano	4/4/2013	0.7	Update Honiton materials.
Joseph Spano	4/4/2013	1.9	Review Tensar credit documents.
Matt Kvarda	4/4/2013	0.6	Address various issues related to Honiton restructuring.
Matt Kvarda	4/4/2013	0.9	Address various issues related to Bijoux Ternier restructuring.
Matt Kvarda	4/4/2013	0.6	Address various information requests from Houlihan re: EuroLog professional fees.
Joseph Spano	4/5/2013	1.8	Review Tensar model from Company.
Joseph Spano	4/5/2013	0.7	Discussion with Company on Tensar.
Joseph Spano	4/5/2013	0.6	Update Tensar presentation for HL.
Matt Kvarda	4/5/2013	0.7	Address various information requests from Houlihan re: EuroLog professional fees.

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Professional	Date	Hours	Activity
Matt Kvarda	4/5/2013	0.6	Address various issues related to Victory Heights partial monetization.
Matt Kvarda	4/5/2013	1.2	Analyze various issues related to Honiton cash flows and note follow-up items for project staff.
Gregory Chastain	4/8/2013	0.2	Follow-up related to European industrial funding issues.
Joseph Spano	4/8/2013	1.2	Update presentation on Tensar for HL.
Joseph Spano	4/8/2013	0.4	Discussion with Company re: BT and Meridian.
Joseph Spano	4/8/2013	0.5	Discussion with Company on Honiton.
Joseph Spano	4/8/2013	1.2	Update Honiton Liquidity analysis.
Joseph Spano	4/8/2013	0.6	Discussion with Company re: Tensar Financials.
Joseph Spano	4/8/2013	0.8	Discussion with Company re: Tensar Financials.
Joseph Spano	4/8/2013	0.6	Review revised M&A proposals for BT.
Matt Kvarda	4/8/2013	0.8	Address various follow-up issues related to Bijoux Ternier restructuring.
Matt Kvarda	4/8/2013	1.2	Address various information requests from Houlihan re: EuroLog professional fees.
Matt Kvarda	4/8/2013	0.2	Address various issues related to Saadiyat Island sale.

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Professional	Date	Hours	Activity
Camille Linton	4/9/2013	2.0	Prepare documentation review for Gibson Dunn relating to deal funding forecast on CdC.
Gregory Chastain	4/9/2013	0.8	Update on SocGen legal documents and Eurolog costs for HL.
Joseph Spano	4/9/2013	0.9	Review and update revised Ampad settlement analysis.
Joseph Spano	4/9/2013	0.3	Discussion with Company on Tensar financials.
Joseph Spano	4/9/2013	0.2	Discussion with Company on Ampad.
Joseph Spano	4/9/2013	0.8	Update Tensar summary for distribution.
Joseph Spano	4/9/2013	0.5	Review updated company analysis on Tensar.
Matt Kvarda	4/9/2013	0.7	Address various information requests from Houlihan re: EuroLog professional fees.
Gregory Chastain	4/10/2013	0.4	Update on Eurolog funding.
Matt Kvarda	4/10/2013	0.2	Address various issues related to Ampad partial monetization.
Matt Kvarda	4/10/2013	0.6	Address various issues related to partial monetization of Victory Heights.
Matt Kvarda	4/10/2013	0.8	Review the Tensar presentation prepared by project staff and note comments and revisions thereto.
Gregory Chastain	4/11/2013	0.7	Update on Eurolog funding.

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Joseph Spano	4/11/2013	0.7	Discussion with Company on Tensar, Meridian and BT.
Joseph Spano	4/11/2013	0.3	Review fundings for Honiton.
Matt Kvarda	4/11/2013	0.7	Address various EuroLog deal funding questions from Rothschild.
Matt Kvarda	4/11/2013	0.8	Address various issues related to the Honiton restructuring.
Matt Kvarda	4/12/2013	0.3	Address various issues related to the unpaid EuroLog professional fees.
Joseph Spano	4/15/2013	1.4	Analyze Falcon admin expenses.
Joseph Spano	4/15/2013	0.5	Discussion with Company on Falcon financial statements.
Joseph Spano	4/15/2013	0.4	Review Honiton legal status with SCB.
Lawrence Hirsh	4/15/2013	0.4	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	4/15/2013	0.4	Prepare for and participate on a call with Houlihan re: EuroLog professional fees.
Matt Kvarda	4/15/2013	0.7	Address various issues related to deal funding for the next cash budget.
Camille Linton	4/16/2013	1.5	Evaluation of deal funding forecast management budget for 5/5 to 5/18 per email received from M. Kvarda.
Gregory Chastain	4/16/2013	0.6	Analysis related to Eurolog funding and current motion status.

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Joseph Spano	4/16/2013	0.4	Review Falcon MOR and financials.
Matt Kvarda	4/16/2013	1.3	Begin to prepare estimated deal funding schedule through July.
Matt Kvarda	4/16/2013	0.4	Address various issues related to Honiton restructuring.
Matt Kvarda	4/16/2013	0.6	Address various deal funding issues for the next cash budget.
Gregory Chastain	4/17/2013	0.5	Update on European portfolio budget.
Joseph Spano	4/17/2013	0.3	Review updated analysis for Ampad settlement.
Joseph Spano	4/17/2013	0.7	Discussion with company on Honiton.
Joseph Spano	4/17/2013	0.6	Discussion with Company on Ampad and Falcon.
Matt Kvarda	4/17/2013	1.4	Address various issues related to deal funding for the next cash budget.
Matt Kvarda	4/17/2013	0.4	Address various issues related to AGUD I (deal funding and sale of Saadiyat island).
Matt Kvarda	4/17/2013	0.3	Address various questions from Fortress re: deal funding and deal monetizations.
Camille Linton	4/18/2013	2.4	Review of summary and bills on taxes for Value Retail Land Parcels received from M. Casey and J. Makuch for assessment of back taxes.
Camille Linton	4/18/2013	0.6	Correspondence with Arcapita (M. Casey) to reconcile RE and irrigation taxes on US Value Retail investment.

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Professional	Date	Hours	Activity
Gregory Chastain	4/18/2013	0.8	Update on management funding budget (including Value Retail taxes).
Joseph Spano	4/18/2013	0.7	Discussion with Company on BT.
Joseph Spano	4/18/2013	0.9	Discussion with Company on accounting for post petition advisory fees for Falcon.
Joseph Spano	4/18/2013	0.5	Discussion with Company on 3PD sale process and PODS.
Matt Kvarda	4/18/2013	0.3	Address various questions from Rothschild re: potential near-term monetizations.
Matt Kvarda	4/18/2013	0.8	Address various issues related to deal funding in the next cash budget.
Matt Kvarda	4/18/2013	0.4	Address various issues related to Retail Yielding.
Camille Linton	4/19/2013	2.6	Modifications to deal funding budget documents to accommodate extension to June 22.
Gregory Chastain	4/19/2013	1.1	Analysis for US portfolio funding issues and update on Value Retail taxes.
Joseph Spano	4/19/2013	1.3	Review 3rd party materials / discussion with Company on portfolio company updates and sale processes.
Joseph Spano	4/19/2013	1.1	Review/analyze Falcon financials and professional fees.
Joseph Spano	4/19/2013	0.5	Discussion with Company on Falcon financials.
Matt Kvarda	4/19/2013	0.4	Review deal updates for 3PD, CEPL, Bijoux Ternier and Meridian and note follow-up items for project staff.

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Professional	Date	Hours	Activity
Matt Kvarda	4/19/2013	0.7	Address deal funding for various real estate investments in the next cash budget.
Matt Kvarda	4/19/2013	0.7	Address various information requests form Houlihan re: Honiton.
Matt Kvarda	4/21/2013	0.3	Address various issues related to latest timing on various portfolio exits.
Camille Linton	4/22/2013	2.0	Prepare supporting documentation for HL on US RE investments for updates on deal fundings and DIP.
Gregory Chastain	4/22/2013	0.6	Update on US portfolio budget issues.
Gregory Chastain	4/22/2013	0.4	Update on AEID II funding for budget.
Lawrence Hirsh	4/22/2013	0.3	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Matt Kvarda	4/22/2013	0.6	Address various information requests from Houlihan re: Honiton.
Matt Kvarda	4/22/2013	0.4	Address various issues related to the EuroLog professional fee hearing on April 30th.
Matt Kvarda	4/22/2013	1.4	Address various issues related to deal funding for the next cash budget.
Camille Linton	4/23/2013	0.8	Prepare response to HL (W. McDavid) questions regarding deal fundings.
Gregory Chastain	4/23/2013	0.5	Update of budget issues (P3, Eurolog IPO, AEID II, US Portfolio).
Joseph Spano	4/23/2013	0.2	Preparation for and discussion with JPL re: Cayman liquidation analysis.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
April 1, 2013 through April 30, 2013***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	4/23/2013	0.8	Discussion with Company on portfolio companies (FL, CEPL and Viridian).
Joseph Spano	4/23/2013	0.4	Review Ampad board documents.
Joseph Spano	4/23/2013	1.7	Review revised financials for Honiton and develop update for HL.
Matt Kvarda	4/23/2013	0.6	Review the updated Honiton liquidity projections and note follow-up items thereto for project staff.
Matt Kvarda	4/23/2013	1.1	Continue to address various issues related to deal funding for the next cash budget.
Matt Kvarda	4/23/2013	0.7	Address various information requests from Houlihan re: Viridian.
Gregory Chastain	4/24/2013	0.8	Prep and call with A. Davey (C. Linton organizer) on Value Retail, Elysian, CDC.
Gregory Chastain	4/24/2013	1.2	Update of budget issues (P3, Eurolog IPO, AEID II, US Portfolio).
Joseph Spano	4/24/2013	0.4	Review Falcon financials for DS hearing.
Joseph Spano	4/24/2013	0.3	Review legal structures for portfolio companies.
Joseph Spano	4/24/2013	0.4	Follow-up discussion with Company re: Honiton.
Joseph Spano	4/24/2013	0.8	Preparation for and discussion with HL and company re: Honiton.
Matt Kvarda	4/24/2013	0.4	Address various issues related to the EuroLog professional hearing on April 30th.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
April 1, 2013 through April 30, 2013***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	4/24/2013	0.8	Address various issues related to deal funding in the next cash budget.
Gregory Chastain	4/25/2013	0.3	Follow-up on AEID II funding detail.
Joseph Spano	4/25/2013	1.0	Review of portfolio company valuations with Rothschild.
Joseph Spano	4/25/2013	0.6	CEPL discussions and review of sale.
Joseph Spano	4/25/2013	0.7	Portfolio company review with HL.
Joseph Spano	4/25/2013	0.5	Discussion on Falcon tax issues.
Matt Kvarda	4/25/2013	0.6	Prepare for and participate on call with Houlihan and the Deal Team re: AGUD 1.
Matt Kvarda	4/25/2013	1.1	Prepare for and participate on call with Houlihan and the Deal Team re: US Private equity portfolio.
Camille Linton	4/26/2013	0.5	Participate in follow-up discussion with G. Chastain regarding HL Arcapita US Real Estate call organized by A. Davey.
Gregory Chastain	4/26/2013	0.7	Follow-up on AEID II funding detail.
Joseph Spano	4/26/2013	0.7	Discussion with Company on CEPL sale and negotiations with creditors.
Matt Kvarda	4/26/2013	0.8	Address various issues related to CEPL restructuring.
Gregory Chastain	4/29/2013	0.4	Follow-up on AEID II funding detail.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
April 1, 2013 through April 30, 2013*

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	4/29/2013	0.8	Preparation and participation in discussion with Company/HL on Honiton.
Joseph Spano	4/29/2013	0.5	Discussion with Company to review BT financial options.
Joseph Spano	4/29/2013	1.1	Review Claims bridge analysis.
Matt Kvarda	4/29/2013	0.4	Prepare for and participate on call with Houlihan and Deal Team re: Middle East Real Estate assets.
Matt Kvarda	4/29/2013	1.2	Prepare for and participate on call with Houlihan and the Deal Team re: Honiton.
Matt Kvarda	4/29/2013	0.6	Prepare for and participate on call with Houlihan and the Deal Teams re: European real estate assets.
Subtotal		133.8	
Grand Total		<u>1,482.7</u>	

Exhibit E

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Expense Detail by Category
April 1, 2013 through April 30, 2013*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$6,557.70
Lodging	\$3,491.00
Meals	\$251.43
Miscellaneous	\$70.78
Transportation	\$534.86
	<i>Total</i> \$10,905.77

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
April 1, 2013 through April 30, 2013*

Airfare

Professional/Service	Date	Expense	Expense Description
Joseph Spano	4/24/2013	\$3,532.42	Roundtrip airfare Los Angeles/New York.
Klaus Gerber	4/5/2013	\$1,034.80	Roundtrip airfare Atlanta/New York.
Lawrence Hirsh	4/3/2013	\$1,072.80	Airfare Atlanta/New York.
Lawrence Hirsh	4/22/2013	\$917.68	Airfare Atlanta/New York.
Expense Category Total		\$6,557.70	

Lodging

Professional/Service	Date	Expense	Expense Description
Joseph Spano	4/26/2013	\$1,306.20	Hotel in New York - 2 nights.
Joseph Spano	4/27/2013	\$91.25	Hotel in Newark - 1 night.
Klaus Gerber	4/5/2013	\$996.38	Hotel in New York - 2 nights.
Lawrence Hirsh	4/3/2013	\$807.94	Hotel in New York - 2 nights.
Lawrence Hirsh	4/22/2013	\$289.23	Hotel in New York - 1 night.
Expense Category Total		\$3,491.00	

Meals

Professional/Service	Date	Expense	Expense Description
Joseph Spano	4/24/2013	\$11.39	Out of town breakfast - J. Spano.
Joseph Spano	4/25/2013	\$69.70	Out of town breakfast with Alex Svoyskiy.
Joseph Spano	4/25/2013	\$50.00	Out of town dinner - J. Spano.
Joseph Spano	4/26/2013	\$7.91	Out of town breakfast - J. Spano.
Joseph Spano	4/27/2013	\$6.13	Out of town breakfast - J. Spano.
Lawrence Hirsh	4/3/2013	\$100.00	Out of town dinner - L. Hirsh, J. Makuch.
Lawrence Hirsh	4/23/2013	\$6.30	Out of town breakfast - L. Hirsh.
Expense Category Total		\$251.43	

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
April 1, 2013 through April 30, 2013*

Miscellaneous

Professional/Service	Date	Expense	Expense Description
Joseph Spano	4/1/2013	\$27.50	Verizon conference call charges.
Joseph Spano	4/24/2013	\$21.95	Internet access charges on plane.
Mark Zeiss	4/1/2013	\$6.30	Verizon conference call charges.
Mark Zeiss	4/2/2013	\$9.00	Gogo inflight internet charge.
Robert Esposito	4/1/2013	\$6.03	Verizon conference call charges.
Expense Category Total		\$70.78	

Transportation

Professional/Service	Date	Expense	Expense Description
John Makuch	4/12/2013	\$75.05	Taxi to airport.
Joseph Spano	4/24/2013	\$65.00	Taxi from JFK to hotel.
Joseph Spano	4/24/2013	\$25.74	Taxi from home to Los Angeles Airport.
Joseph Spano	4/26/2013	\$9.00	Taxi from hotel to JPL office.
Joseph Spano	4/26/2013	\$10.00	Taxi from JPL office to hotel.
Joseph Spano	4/28/2013	\$31.00	Taxi from Los Angeles Airport to home.
Klaus Gerber	4/3/2013	\$38.33	Taxi from New York Airport to hotel.
Klaus Gerber	4/3/2013	\$50.00	Taxi from home to Atlanta Airport.
Klaus Gerber	4/4/2013	\$10.62	Taxi in New York City.
Klaus Gerber	4/4/2013	\$10.40	Taxi in New York City.
Klaus Gerber	4/4/2013	\$25.00	Taxi in New York City.
Lawrence Hirsh	4/3/2013	\$12.43	Mileage from home to Atlanta Airport.
Lawrence Hirsh	4/5/2013	\$81.00	Parking at Atlanta Airport.
Lawrence Hirsh	4/5/2013	\$12.43	Mileage from Atlanta Airport to home.
Lawrence Hirsh	4/22/2013	\$12.43	Mileage from home to Atlanta Airport.
Lawrence Hirsh	4/23/2013	\$12.43	Mileage from Atlanta Airport to home.
Lawrence Hirsh	4/23/2013	\$54.00	Parking at Atlanta Airport.
Expense Category Total		\$534.86	

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
April 1, 2013 through April 30, 2013*

Grand Total

\$10,905.77