

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

-----X
IN RE: : Chapter 11
ARCAPITA BANK B.S.C.(c), *et al.*, : Case No. 12-11076 (SHL)
Debtors. : Jointly Administered
: :
: :
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**FIFTEENTH MONTHLY STATEMENT OF TROWERS & HAMLINS
OF FEES FOR PROFESSIONAL SERVICES RENDERED AND
DISBURSEMENTS INCURRED AS COUNSEL FOR THE DEBTORS
FOR THE PERIOD OF 1 MAY 2013 TO 30 JUNE 2013**

Trowers & Hamlins ("*Trowers*"), attorneys for Arcapita Bank B.S.C (c) ("*Arcapita*") and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*"), hereby submits this statement of fees and disbursements (a "*Monthly Statement*") for the period of 1 May 2013 to 30 June 2013 (the "*Compensation Period*") in accordance with the Order Granting Debtors' Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members [Docket No. 159] (the "*Interim Compensation Order*").

FEES FOR SERVICES RENDERED DURING THE COMPENSATION PERIOD

1. Set forth and attached hereto as Exhibit A is a list of the positions of the Trowers professionals and legal assistants who provided services to the Debtors during the Compensation Period, their respective billing rates, and the aggregate hours spent by each professional and legal assistant in providing services for the Debtors during the Compensation Period.

2. The rates charged by Trowers for services rendered to the Debtors are the same rates that it charges generally for professional services rendered to its non-bankruptcy clients. A

complete itemization of tasks performed by these professionals and legal assistants for the Compensation Period is annexed hereto as Exhibit B.

EXPENSES INCURRED DURING THE COMPENSATION PERIOD

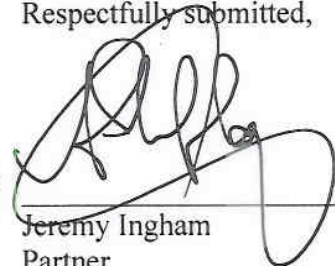
3. Set forth and attached hereto at Exhibit C is an itemized list of the expenses incurred by Trowers during the Compensation Period in the course of representing the Debtors for which Trowers seeks reimbursement.

NOTICE

4. 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) 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.); (ii) 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 (iii) 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.

Dated: Manama, Bahrain
22 July 2013

Respectfully submitted,



Jeremy Ingham
Partner
Trowers & Hamlins
7th Floor, West Tower,
Bahrain World Trade Center, PO Box 3012
Manama
Bahrain

ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION



تراورز آند هاملنز
trowers & hamlins

client Arcapita Bank B.S.C.(c)
PO Box 1406
Manama
Bahrain

invoice

our ref CIB.80491.40.JZI
invoice no 101760
invoice date 15 July 2013
tax point date 15 July 2013

services provided	charges BHD
Professional services provided in respect of: Chapter 11 Bankruptcy Proceedings for the period from 1 May 2013 to 30 June 2013	
legal fee	
80491.35 – ICC Arbitration – GPZ (\$ 2,189.50)	826.500
80941.40 – Ch 11 Bankruptcy Proceedings (\$ 9,645.40)	3,641.200
80941.44 – AHQ – Legal Opinion (\$ 604.00)	228.000
80941.50 – Precedent Lease of Part, Arcapita Building (\$11,000.20)	4,148.000
additional charges	
PRINTING (\$ 68.70)	25.730
TELEPHONIC TRANSFERS (\$ 10)	3.770
	8,873.200
Total amount payable BHD	8,873.200
Payment applied from client monies held by us BHD	0.000
Balance to pay BHD	8,873.200
Balance payable in USD	\$ 23,517.80

Please find terms of payment on reverse.

Our invoices are payable on delivery.

Please return the Remittance Advice when making payment to the address below.

LONDON BIRMINGHAM EXETER MANCHESTER ABU DHABI BAHRAIN CAIRO DUBAI MALAYSIA OMAN

Trowers & Hamlins t +973 17 515600
7th Floor, West Tower f +973 17 131003
Bahrain World Trade Center
PO Box 3012 www.trowers.com
Manama
Bahrain

Partners: Trowers & Hamlins LLP, Trowers & Hamlins International Limited.

Remittance Advice

Payment Details

Cheques should be made payable to Trowers & Hamilins.

Telegraphic Transfers should be sent to:

HSBC Bank Middle East Limited
P.O. Box 57
Manama
Bahrain

BIC: BBMEBHBX

Bahraini Dinars IBAN: BH67 BBME 0000 1101 9550 01
US Dollar IBAN: BH13 BBME 0000 1101 9551 00

All costs should be for the remitter.

Please quote the invoice number and our reference in the payment details.

Important Notice – please read carefully

Our invoices are payable on delivery. We reserve the right to charge interest on unpaid invoices at a rate in line with local law on accounts which remain unpaid after 28 days.

EXHIBIT A

Breakdown of professionals and legal assistants who provided services to the Debtors during the Compensation Period, their respective billing rates, and the aggregate hours spent by each professional and legal assistant in providing services for the Debtors during the Compensation Period.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 01 May 2013 – 30 June 2013

file ref 80491.35 / 80491.40 / 80491.44 / 80491.50

fee earner	Rate BD	hrs/mins	Total (BD)
Abdul Haq Mohammed, Partner	290	3 hrs 42 mins	1,073.000
Cate Barbour, Solicitor	219	0 hrs 48 mins	175.200
Jeremy Ingham, Partner	285	2 hrs 18 mins	655.500
Katie Davies, Solicitor	210	1 hr 36 mins	336.000
Mairead Finlay, Solicitor	250	11 hrs 18 mins	2,825.000
Niall McMorow, Solicitor	245	10 hrs 06 mins	2,474.500
Paula Boast, Partner	285	3 hrs 42 mins	1,054.500
Peter Greatrex, Solicitor	250	1 hr 00 mins	250.000
	total time		34 hrs 30 mins
	Total fees		BD 8,843.700
	Equivalent in USD		US\$ 23,439.10

EXHIBIT B

Itemization of tasks performed by Trowers professionals and legal assistants for the
Compensation Period.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2013 - 30 June 2013

file ref 80491.35 – ICC ARBITRATION - GPZ

fee earner	activity	hrs/mins
Paula Boast, Partner	Attendance third party	0 hrs 06 mins
	Conference counsel	0 hrs 18 mins
	Fax/email	1 hr 00 mins
	Letter third party	0 hrs 30 mins
	Reviewing documents	1 hr 00 mins
	total	2 hrs 54 mins
	Rate	BD 285.000
Fees	BD 826.500	
total time	2 hrs 54 mins	
Total fees	BD 826.500	
Equivalent in USD	USD 2,189.50	

date	fee earner	activity	time	Rate	Fees in BD	narrative
17 Jun 2013	PBM	Letter third party	0.12	285	57.000	Reviewing letter from ICC extending deadline for rendering final award to end of Sept 2013 - forwarding to Art, Amy and Yasser (Arcapita) by way of an update
18 Jun 2013	PBM	Fax/email	0.24	285	114.000	Reviewing letters from ICC and passing to Art, Amy and Yasser - call out to Clifford Chance - liaising with Jeremy Ingham (Trowers & Hamblins) regarding status update of Chapter 11 - email to Amy - her response including GDC and responding
24 Jun 2013	PBM	Attendance third party	0.06	285	28.500	Telephone attendance on Melissa McLaren from Clifford Chance discussing agreed extension to the C11 stay on the current ICC arbitration proceedings
24 Jun 2013	PBM	Fax/email	0.06	285	28.500	Email from Melissa McLaren from Clifford Chance confirming her client's agreement to extension and acknowledging her email
24 Jun 2013	PBM	Letter third party	0.18	285	85.500	Drafting letter to ICC with an update and extending deadline as per agreement with Claimant Counsel earlier today
24 Jun 2013	PBM	Fax/email	0.06	285	28.500	Sending letter to ICC by email and copied to Hassan Radhi and Associates as well as Clifford Chance, both being Counsel for the Claimant in the proceedings
25 Jun 2013	PBM	Reviewing documents	0.36	285	171.000	Reviewing Craig Millett's (Gibson Dunn) draft motion for order modifying the automatic stay under chapter 11 (8 pages in all) and the imposition of the stay on the ICC proceedings including rechecking construction contract for relevant arbitration provision being clause 67.
25 Jun 2013	PBM	Conference counsel	0.18	285	85.500	Telecom with Craig Millett (Gibson Dunn) discussing his draft motion, previous discussions with Clifford Chance and next steps in

date	fee earner	activity	time	Rate	Fees in BD	narrative
						filing the motion, lifting the stay and releasing the Final Arbitration Award as well as Arcapita strategy as regards GPZ in respect of this matter generally from the outset
27 Jun 2013	PBM	Fax/email	0.24	285	114.000	Email from Craig Millett (Gibson Dunn) attaching expert reports provided by GPZ - checking content of the same and confirming origination and providing background explanation to Craig also by email
27 Jun 2013	PBM	Reviewing documents	0.24	285	114.000	Reviewing Craig Millett's (Gibson Dunn) finalised motion paper to release the arbitration award

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2013 - 30 June 2013

file ref 80491.40 – CH 11 BANKRUPTCY PROCEEDINGS

fee earner	activity	hrs/mins
Cate Barbour, Solicitor	Fax/email	0 hrs 30 mins
	Reviewing documents	0 hrs 18 mins
	total	0 hrs 48 mins
	Rate	BD 219.000
	Fees	BD 175.200
Jeremy Ingham, Partner	Attendance third party	0 hrs 30 mins
	Fax/email	0 hrs 24 mins
	Reviewing documents	1 hr 00 mins
	Telephone third party	0 hrs 24 mins
	total	2 hrs 18 mins
	Rate	BD 285.000
	Fees	BD 655.500
Katie Davies, Solicitor	Attendance in meetings	1 hr 36 mins
	total	1 hr 36 mins
	Rate	BD 210.000
	Fees	BD 336.000
Niall McMorrow, Solicitor	Reviewing documents	9 hrs 36 mins
	Telephone client	0 hrs 30 mins
	total	10 hrs 06 mins
	Rate	BD 245.000
	Fees	BD 2,474.500
	total time	14 hrs 48 mins
	Total fees	BD 3,641.200
	Equivalent in USD	USD 9,645.40

date	fee earner	activity	time	Rate	Fees in BD	narrative
7 May 2013	CIB	Fax/email	0.06	219	21.900	Email to Jeremy Ingham (Trowers & Hamlins) re attendance hearing re fee statements.
7 May 2013	CIB	Fax/email	0.12	219	43.800	Email to Doug Levin (Gibson Dunn) re process for agreeing fees with bankruptcy trustee and reviewing response to the same
8 May 2013	CIB	Fax/email	0.06	219	21.900	Review of email from Doug Levin (Gibson Dunn) re bankruptcy trustee comments
13 May 2013	CIB	Reviewing documents	0.18	219	65.700	Review of proposed reductions re interim fee application and email to Trowers & Hamlins partners re the same
15 May 2013	CIB	Fax/email	0.06	219	21.900	Email to Doug Levin (Gibson Dunn) re bankruptcy trustee's proposed fee reduction
3 Jun 2013	JZI	Reviewing documents	1.00	285	285.000	Initial review of all exit financing documents provided by Bobby Coppola at Gibson Dunn
3 Jun 2013	JZI	Attendance third party	0.30	285	142.500	Attend on Niall McMorro finance associate at Trowers & Hamlins on issues arising from Exit financing docs and those to be covered with Haya Rashed Al Khalifa
3 Jun 2013	JZI	Telephone third party	0.24	285	114.000	With Praween Abdulrahman at HRALK on matters to be addressed on exit financing
3 Jun 2013	JZI	Fax/email	0.18	285	85.500	To Parween Abdulrahman at HRALK covering issues to be addressed by local counsel on the Exit financing
3 Jun 2013	JZI	Fax/email	0.06	285	28.500	To Bobby Coppola at Gibson Dunn on exit financing legal opinion
3 Jun 2013	KXD	Attendance in meetings	1.36	210	336.000	Travel and attendance at the office for witnessing affidavit. Time includes discussion on Tab 1-5 and their production.
3 Jun 2013	NMM	Reviewing documents	1.12	245	294.000	Emails and attendance with Jeremy Ingham (Trowers & Hamlins) discussing. Reviewing attachments
4 Jun 2013	NMM	Telephone client	0.06	245	24.500	Calling Amy Doshi - left message
6 Jun 2013	NMM	Reviewing documents	0.48	245	196.000	Emails and attendance with JZI
6 Jun 2013	NMM	Reviewing documents	1.18	245	318.500	Legal opinion and commenting
6 Jun 2013	NMM	Telephone	0.18	245	73.500	Calls with Bobby Coppola re

date	fee earner	activity	time	Rate	Fees in BD	narrative
		client				opinion
9 Jun 2013	NMM	Reviewing documents	1.12	245	294.000	Legal opinion and emails
11 Jun 2013	NMM	Reviewing documents	1.06	245	269.500	Emails from all parties re signing.
11 Jun 2013	NMM	Reviewing documents	0.36	245	147.000	Reviewing amended officer's certificate and commenting
12 Jun 2013	NMM	Reviewing documents	0.42	245	171.500	E-mails from all parties re opinion and finalising matter
12 Jun 2013	NMM	Reviewing documents	0.30	245	122.500	Reviewing amendments to opinion
12 Jun 2013	NMM	Telephone client	0.06	245	24.500	With Anthony Pallet at Lathams re opinion
13 Jun 2013	NMM	Reviewing documents	2.12	245	539.000	Emails re completion and execution of legal opinions. Calls with Parween and emails to Stewart at Lathams

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2013 - 30 June 2013

file ref 80491.44 – AHQ – LEGAL OPINION

fee earner	activity	hrs/mins
Paula Boast, Partner	Attendance client	0 hrs 12 mins
	Conference call	0 hrs 36 mins
	total	0 hrs 48 mins
	Rate	BD 285.00
	Fees	BD 228.000
	total time	0 hrs 48 mins
	Total fees	BD 228.000
	Equivalent in USD	USD 604.00

date	fee earner	activity	time	Rate	Fees in BD	narrative
25 Jun 2013	PBM	Attendance client	0.12	285	57.000	Telephone attendance on Amy Doshi (Arcapita) regarding timing of NMR invoicing for defective works
25 Jun 2013	PBM	Conference call	0.36	285	171.000	Telephone conversation with Amy (Arcapita), Art (Arcapita), Abdulhameed, Stacey (Al Varez & Marsal) and Jeremy discussing outstanding NMR contractual options including releasing bonds as opposed to agreeing a settlement with NMR outside of the chapter 11 arrangements. Also discussing extent of BBD services contract and the road demolition plan. PBM to send copy bonds through and to have a call with Head of Roads Directorate to get further information on requirements.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2013 - 30 June 2013

file ref 80491.50 – PRECEDENT LEASE OF PART – ARCAPITA BUILDING

fee earner	activity	hrs/mins
Abdul Haq Mohammed, Partner	Attendance in meetings	0 hrs 30 mins
	Drafting documents	1 hr 24 mins
	Fax/email	0 hrs 06 mins
	Letter client	0 hrs 18 mins
	Reviewing documents	1 hr 06 mins
	Telephone client	0 hrs 18 mins
	total	3 hrs 42 mins
	Rate	BD 290.000
	Fees	BD 1,073.000
Mairead Finlay, Solicitor	Attendance in meetings	1 hr 00 mins
	Drafting documents	7 hrs 12 mins
	Fax/email	0 hrs 24 mins
	Reviewing documents	2 hrs 54 mins
	total	11 hrs 18 mins
	Rate	BD 250.000
	Fees	BD 2,825.000
Peter Greatrex, Solicitor	Attendance in meetings	1 hr 00 mins
	total	1 hr 00 mins
	Rate	BD 250.000
	Fees	BD 250.000
	total time	16 hrs 00 mins
	Total fees	BD 4,148.000
	Equivalent in USD	USD 11,000.20

date	fee earner	activity	time	Rate	Fees in BD	narrative
14 May 2013	AHM	Letter client	0.06	290	29.000	Arcapita HQ - emails with Art (Arcapita) re new lease and call
15 May 2013	AHM	Reviewing documents	1.06	290	319.000	Arcapita - new HQ lease: emails with Art (Arcapita), reviewing HQ Settlement Agreement for context, calling Art to talk through requirements
21 May 2013	AHM	Attendance in meetings	0.18	290	87.000	Briefing Mairead Finlay (Trowers & Hamllins) on lease
22 May 2013	MAF	Reviewing documents	2.06	250	525.000	Reviewing lease and settlement agreement
23 May 2013	MAF	Drafting documents	2.06	250	525.000	Commencing drafting lease
26 May 2013	AHM	Fax/email	0.06	290	29.000	AHQ - email to Art (Arcapita)
26 May 2013	MAF	Drafting documents	3.00	250	750.000	Drafting lease
4 Jun 2013	AHM	Letter client	0.12	290	58.000	Emails with Art (Arcapita) re drafting lease
4 Jun 2013	MAF	Fax/email	0.12	250	50.000	Internal emails re lease and ID of client
5 Jun 2013	AHM	Drafting documents	1.24	290	406.000	Reviewing lease, amending it, emails with Art (Arcapita), sending first draft lease to Art (Arcapita)
5 Jun 2013	MAF	Reviewing documents	0.48	250	200.000	Reviewing lease. Searching for previous lease for definition in new draft lease
5 Jun 2013	MAF	Attendance in meetings	1.00	250	250.000	Internal meeting with Peter Greatrex (Trowers & Hamllins)
5 Jun 2013	MAF	Fax/email	0.12	250	50.000	Email to Abdul Haq Mohammed (Trowers & Hamllins) re lease and client entity
5 Jun 2013	MAF	Drafting documents	1.30	250	375.000	Amending lease and emailing to Abdul Haq Mohammed (Trowers & Hamllins)
5 Jun 2013	PWG	Attendance in meetings	1.00	250	250.000	Discussion Mairead Finley (Trowers & Hamllins) - reviewing terms of the Lease
6 Jun 2013	MAF	Drafting documents	0.36	250	150.000	Reviewing Abdul Haq Mohammed (Trowers & Hamllins) email and amendments and email from Arthur Rogers (Arcapita) and amending lease

date	fee earner	activity	time	Rate	Fees in BD	narrative
9 Jun 2013	AHM	Telephone client	0.18	290	87.000	Call from Art (Arcapita) discussing two sets of heads of terms to be issued, briefing Mairead Finlay (Trowers & Hamilins)

EXHIBIT C

Itemized list of the expenses incurred by Trowers during the Compensation Period in the course of representing the Debtors.

EXHIBIT C

List of Disbursements incurred

Date	Description	Amount BD
May	Printing	25.730
May	Telephonic transfers	3.770
	Total	<u>29.500</u>
	Equivalent in USD	\$ 78.70