

David R. Hilty  
Houlihan Lokey Capital, Inc.  
245 Park Avenue, Floor 20  
New York, NY 10167  
Telephone: (212) 497-4133

*Financial Advisor and Investment Banker for Official Committee of Unsecured  
Creditors of Arcapita Bank B.S.C.(c), et al.*

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

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

Name of applicant:	<u>Houlihan Lokey Capital, Inc.</u>
Authorized to provide professional services to:	<u>Official Committee of Unsecured Creditors</u>
Date of retention:	<u>Order entered on September 17, 2012, retaining Houlihan nunc pro tunc to April 12, 2012</u>
Period for which compensation and reimbursement is sought:	<u>July 1, 2013 – July 31, 2013</u>
Amount of compensation requested:	<u>\$200,000.00</u>
Amount of expense reimbursement requested:	<u>\$530.35</u>

Houlihan Lokey Capital, Inc. ("Houlihan Lokey"), financial advisor and investment banker to the Official Committee of Unsecured Creditors (the "Committee") of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors")<sup>1</sup>, hereby submits this monthly fee statement (the "Fee Statement"), pursuant to this Court's Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, dated May 18, 2012 (the "Interim Compensation Order"), seeking compensation and reimbursement of expenses for the period of July 1, 2013 through and including July 31, 2013 (the "Sixteenth Monthly Period"). By this Fee Statement, Houlihan Lokey seeks (i) payment of \$160,000.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Sixteenth Monthly Period (i.e., \$200,000.00), and (ii) reimbursement of \$530.35, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.<sup>2</sup>

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

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<sup>1</sup> The Debtors in these chapter 11 cases are Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and Falcon Gas Storage Company, Inc. The location of the Debtors' corporate headquarters is Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain.

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

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

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

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**Notice**

No trustee or examiner has been appointed in these chapter 11 cases. Pursuant to the Interim Compensation Order, notice of this Fee Statement has been served upon (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (ii) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (iii) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, NY 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.); and (iv) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.). Houlihan Lokey submits that, in light of the relief requested, no other or further notice need be provided.

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**WHEREFORE**, Houlihan Lokey respectfully requests (i) interim allowance of compensation for professional services rendered during the Sixteenth Monthly Period, in the amount of \$200,000.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$530.35, and (ii) payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of eighty percent (80%) of the compensation sought, in the amount of \$160,000.00, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$160,530.35.

August 20, 2013

**Houlihan Lokey Capital, Inc.**

/s/ David R. Hilty

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

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

**Exhibit A**

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

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

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

<u>Individual</u>	<u>Position</u>	<u>Aggregate Hours</u>
David Hilty	Managing Director (New York)	12.0
Brad Jordan	Managing Director (New York)	121.0
Joseph Julian	Managing Director (New York/London)	27.0
Arun Reddy	Senior Vice President (London)	5.0
Anne Davey	Vice President (New York)	122.0
Laura Kimmel	Vice President (London)	11.5
Tom Hedus	Associate (New York)	109.5
Bryan Goudzwaard	Associate (London)	20.5
William McDavid	Financial Analyst (New York)	75.5
Lee Miller	Financial Analyst (New York)	15.0
Christoph Suter	Financial Analyst (London)	27.0

<b>Total Hours</b>	<b>546.0</b>
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**Hours by Task Code**  
 July 1, 2013 - July 31, 2013

<u>Task Code</u>	<u>Task Type</u>	<u>Aggregate Hours</u>
A	Case Administration	12.0
B	Plan of Reorganization	304.5
C	Docket Maintenance / Court Hearings	0.0
D	Corporate Issues	0.0
E	Communications with UCC & Advisors	54.5
F	Communications with Debtors & Advisors	22.0
G	Communications with non-UCC Creditors	0.0
H	Cash Management & DIP / Exit Facility	22.5
I	Portfolio Analysis	107.5
J	Deal Funding	23.0

<b>Total Hours</b>	<b>546.0</b>
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\* Houlihan Lokey reserves the right to amend the hours in a following month or within a fee application.



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

Individual	Date	Hours	Description of Activities
<b>A - Case Administration</b>			
Lee Miller	7/8/2013	2.0	Compile previous month Arcapita hours
William McDavid	7/16/2013	2.0	Compile previous month Arcapita hours
Tom Hedus	7/16/2013	2.0	Review fee statement
Lee Miller	7/17/2013	2.0	Prepare June fee statement
Lee Miller	7/18/2013	1.0	Prepare June fee statement
Lee Miller	7/19/2013	1.0	Compile previous month Arcapita hours
Lee Miller	7/22/2013	2.0	Prepare June fee statement
		<b>12.0</b>	
<b>B - Plan of Reorganization</b>			
William McDavid	7/1/2013	1.5	AIM Incentive compensation analyses
Lee Miller	7/1/2013	1.0	Business descriptions presentation
William McDavid	7/1/2013	6.0	Incentive compensation presentation
David Hilty	7/1/2013	1.0	Review AIM Incentive compensation analyses
Brad Jordan	7/1/2013	1.0	Review AIM Incentive compensation analyses
Anne Davey	7/1/2013	1.5	Review AIM Incentive compensation analyses
Brad Jordan	7/1/2013	1.0	Review incentive compensation presentation
Anne Davey	7/1/2013	2.0	Review incentive compensation presentation
William McDavid	7/2/2013	1.0	Business descriptions presentation
Brad Jordan	7/2/2013	1.0	Call with Milbank re: MSA open items
Anne Davey	7/2/2013	1.0	Call with Milbank re: MSA open items
William McDavid	7/2/2013	1.0	Call with Milbank re: MSA open items
Bryan Goudzwaard	7/2/2013	3.0	Employee-related diligence and analyses
William McDavid	7/2/2013	1.0	Prepare / update exhibits to the MSA and related discussions
Anne Davey	7/2/2013	1.0	Review MSA and related discussions
Brad Jordan	7/2/2013	1.0	Review of certain tax issues involving certain proposed plan terms
Brad Jordan	7/2/2013	2.5	Review of latest draft of proposed documents related to Sukuk securities to be issued as part of the plan of reorganization
Brad Jordan	7/2/2013	1.0	Review of legal analysis around potential plan issues and memo of potential solutions
Brad Jordan	7/3/2013	1.0	Call with Milbank and GDC to discuss their collective review of legal analysis around potential plan issues and memo of potential solutions
Bryan Goudzwaard	7/3/2013	1.5	Employee-related diligence and analyses
Bryan Goudzwaard	7/4/2013	2.0	Employee-related diligence and analyses
Brad Jordan	7/4/2013	0.5	Internal discussions relating to minimum sale prices for [REDACTED] assets
Anne Davey	7/4/2013	0.5	Internal discussions relating to minimum sale prices for [REDACTED] assets
William McDavid	7/4/2013	0.5	Internal discussions relating to minimum sale prices for [REDACTED] assets
Brad Jordan	7/5/2013	0.5	Internal discussions relating to minimum sale prices for [REDACTED] assets
Anne Davey	7/5/2013	0.5	Internal discussions relating to minimum sale prices for [REDACTED] assets
William McDavid	7/5/2013	0.5	Internal discussions relating to minimum sale prices for [REDACTED] assets
William McDavid	7/5/2013	2.0	Operating model scenarios relating to potential sale of [REDACTED] assets
Brad Jordan	7/5/2013	1.0	Review of latest turn of management services agreement with AIM and assessment of remaining open issues
Bryan Goudzwaard	7/5/2013	1.0	Review of materials provided by UCC legal counsel
Anne Davey	7/8/2013	2.0	Draft board asset assignments
William McDavid	7/8/2013	1.0	[REDACTED] waterfall review
Brad Jordan	7/8/2013	1.0	Review and analysis of information provided by A&M regarding potential tax issues with AIPL under plan of reorganization
Brad Jordan	7/8/2013	1.0	Review and discussion with Milbank of key remaining open issues in management services agreement with AIM
Brad Jordan	7/8/2013	0.5	Review draft board asset assignments
Bryan Goudzwaard	7/8/2013	1.0	Review of materials provided by UCC legal counsel
William McDavid	7/9/2013	1.0	AIPL analysis and discussion
Brad Jordan	7/9/2013	2.0	Dinner and meeting with proposed directors for RA Holding Corp board
William McDavid	7/9/2013	0.5	Draft board asset assignments
Bryan Goudzwaard	7/9/2013	2.0	Employee-related diligence and analyses
William McDavid	7/9/2013	1.0	IIP funding analysis
Tom Hedus	7/9/2013	2.0	IIP funding analysis
William McDavid	7/9/2013	2.0	Min. sale price analysis and discussion relating to waterfall analysis for [REDACTED]
Tom Hedus	7/9/2013	2.5	Minimum sale price analysis
William McDavid	7/9/2013	0.5	Prepare summary asset schedules and MSA exhibit schedules
Tom Hedus	7/9/2013	3.0	Reorganized Arcapita board materials preparation

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

Individual	Date	Hours	Description of Activities
David Hilty	7/9/2013	1.0	Review AIPL analysis and discussion
Brad Jordan	7/9/2013	1.0	Review AIPL analysis and discussion
Anne Davey	7/9/2013	1.0	Review AIPL analysis and discussion
Brad Jordan	7/9/2013	1.0	Review IIP funding analysis
Anne Davey	7/9/2013	1.0	Review IIP funding analysis
Brad Jordan	7/9/2013	1.0	Review min. sale price analysis and discussion relating to waterfall analysis for [REDACTED]
Anne Davey	7/9/2013	2.0	Review min. sale price analysis and discussion relating to waterfall analysis for [REDACTED]
Joseph Julian	7/9/2013	1.0	Review of info, analysis, and emails related to global settlement
Brad Jordan	7/10/2013	7.0	Meeting at Milbank to educate proposed new directors for the RA Holding Corp. on Arcapita and key issues for them to be aware of
Anne Davey	7/10/2013	7.0	Meeting at Milbank to educate proposed new directors for the RA Holding Corp. on Arcapita and key issues for them to be aware of
Tom Hedus	7/10/2013	0.5	Reorganized Arcapita board materials preparation
David Hilty	7/10/2013	1.5	Review Board of Directors materials
Joseph Julian	7/10/2013	1.0	Review of presentation to RA Board
William McDavid	7/10/2013	0.5	Syndicated facility trading price analysis
William McDavid	7/11/2013	0.5	Arcapita HL deferred fee calculation for DIP budget purposes
Anne Davey	7/11/2013	2.5	[REDACTED] waterfall discussion with A&M and related analyses
Tom Hedus	7/11/2013	3.0	[REDACTED] waterfall discussion with A&M and related analyses
William McDavid	7/11/2013	3.0	[REDACTED] waterfall discussion with A&M and related analyses
Anne Davey	7/11/2013	0.5	Review Arcapita HL deferred fee calculation for DIP budget purposes
Tom Hedus	7/11/2013	2.0	Review of advisors fees
William McDavid	7/12/2013	3.0	Arcsukuk avoidance analyses and related discussions with Milbank
Brad Jordan	7/12/2013	1.0	Call with internal team on status of open issues and discussions from past two days
Anne Davey	7/12/2013	0.5	Coordinate with Milbank re: status of major/minor investment sale processes
Tom Hedus	7/12/2013	0.5	Coordinate with Milbank re: status of major/minor investment sale processes
William McDavid	7/12/2013	0.5	Coordinate with Milbank re: status of major/minor investment sale processes
William McDavid	7/13/2013	4.0	Prepare draft IIP presentation for UCC
Tom Hedus	7/13/2013	3.0	Prepare/review draft IIP presentation for UCC
Anne Davey	7/13/2013	4.0	Review draft IIP presentation for UCC
William McDavid	7/14/2013	3.0	Prepare draft IIP presentation for UCC
Tom Hedus	7/14/2013	2.0	Prepare/review draft IIP presentation for UCC
Brad Jordan	7/14/2013	3.0	Review draft IIP presentation for UCC
Anne Davey	7/14/2013	3.0	Review draft IIP presentation for UCC
Anne Davey	7/15/2013	1.0	BOD compensation analysis
Brad Jordan	7/15/2013	0.5	Call with Milbank re: MSA
Anne Davey	7/15/2013	0.5	Call with Milbank re: MSA
Tom Hedus	7/15/2013	2.5	Reorganized Arcapita board compensation analysis
Brad Jordan	7/15/2013	1.0	Review BOD compensation analysis
Bryan Goudzwaard	7/15/2013	1.0	Review of materials provided by UCC legal counsel
Brad Jordan	7/15/2013	1.0	Review updated board compensation analysis
Anne Davey	7/15/2013	2.5	Review updated board compensation analysis
William McDavid	7/15/2013	2.5	Updated board compensation analysis
Brad Jordan	7/16/2013	1.0	Call to discuss MSA with Milbank
Anne Davey	7/16/2013	1.0	Call to discuss MSA with Milbank
Tom Hedus	7/16/2013	1.0	Call to discuss MSA with Milbank
William McDavid	7/16/2013	1.0	Call to discuss MSA with Milbank
David Hilty	7/16/2013	1.5	Review draft MSA
Brad Jordan	7/16/2013	1.5	Review of latest draft of MSA and analysis of new terms proposed by the Debtors' advisors
Brad Jordan	7/16/2013	2.0	Review of other plan documents and provided comments and suggestions to Milbank
Anne Davey	7/16/2013	3.0	Review of other plan documents and provided comments and suggestions to Milbank
Brad Jordan	7/17/2013	2.0	Review and provide comments to Milbank re: MSA and MSA exhibits
Anne Davey	7/17/2013	3.0	Review and provide comments to Milbank re: MSA and MSA exhibits
Tom Hedus	7/17/2013	3.0	Review and provide comments to Milbank re: MSA and MSA exhibits
William McDavid	7/17/2013	3.0	Review and provide comments to Milbank re: MSA and MSA exhibits
Brad Jordan	7/18/2013	1.0	Discussions with A&M regarding potential AIM incentive arrangements for investment in sale discussions
Tom Hedus	7/18/2013	1.5	Reorganized Arcapita board compensation analysis

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

Individual	Date	Hours	Description of Activities
Brad Jordan	7/18/2013	2.0	Review of proposed internal financing agreement to cover funding of post-exit disposition expenses to transaction holding companies
Anne Davey	7/18/2013	2.0	Review of proposed internal financing agreement to cover funding of post-exit disposition expenses to transaction holding companies
Brad Jordan	7/18/2013	1.5	Updated board of directors term sheet
Anne Davey	7/18/2013	1.5	Updated board of directors term sheet
William McDavid	7/18/2013	1.5	Updated board of directors term sheet
Tom Hedus	7/19/2013	2.0	Discussion with A&M regarding incentive compensation calculations
Anne Davey	7/19/2013	4.0	Review and provide comments to Milbank re: MSA and MSA exhibits
Brad Jordan	7/19/2013	2.0	Review of documentation and analysis of potential employee related issues tied to plan implementation
Tom Hedus	7/21/2013	4.0	Review of IIP analysis and presentation
Brad Jordan	7/21/2013	2.0	Review of latest draft of MSA and analysis of new terms proposed by the Debtors' advisors
Anne Davey	7/22/2013	3.0	Discussion with Milbank on IIP presentation
Tom Hedus	7/22/2013	3.0	Discussion with Milbank on IIP presentation
Brad Jordan	7/22/2013	1.0	Review of documentation and analysis of potential employee related issues tied to plan implementation
Bryan Goudzwaard	7/22/2013	1.0	Review of materials provided by UCC legal counsel
Joseph Julian	7/23/2013	1.0	Call with Milbank re: employee claims
Brad Jordan	7/23/2013	3.0	Review and analysis of open plan issues, and discussion of agenda items for upcoming meetings with Milbank
Brad Jordan	7/23/2013	0.5	Review of company-proposed issues list and discussion items for 7/24 all-hands meetings
Joseph Julian	7/23/2013	0.5	Review of company-proposed issues list and discussion items for 7/24 all-hands meetings
Anne Davey	7/23/2013	4.0	Review of IIP analysis and presentation
Brad Jordan	7/23/2013	2.5	Review of new draft plan documents tied to MSA terms
Joseph Julian	7/23/2013	1.0	Review of new draft plan documents tied to MSA terms
Brad Jordan	7/24/2013	5.0	All-hands meeting at GDC to address and negotiate open business points and work though language for definitive documents
Joseph Julian	7/24/2013	5.0	All-hands meeting at GDC to address and negotiate open business points and work though language for definitive documents
Anne Davey	7/24/2013	5.0	All-hands meeting at GDC to address and negotiate open business points and work though language for definitive documents
Tom Hedus	7/24/2013	5.0	All-hands meeting at GDC to address and negotiate open business points and work though language for definitive documents
Joseph Julian	7/24/2013	0.5	Internal discussion related to outstanding MSA issues
Brad Jordan	7/24/2013	1.0	Review of IIP analysis and presentation
Tom Hedus	7/24/2013	2.0	Review of IIP analysis and presentation
Brad Jordan	7/24/2013	1.5	Review of reorganized Arcapita board compensation
Anne Davey	7/24/2013	1.5	Review of reorganized Arcapita board compensation
Tom Hedus	7/24/2013	2.0	Review of reorganized Arcapita board compensation
Tom Hedus	7/25/2013	2.0	Review of go forward management fee accrual
Brad Jordan	7/25/2013	2.0	Review of updated MSA draft including comments from the Debtors
Brad Jordan	7/25/2013	2.0	Review of updated summary and analysis of employee and tax issues in plan of reorganization
Brad Jordan	7/26/2013	1.0	Call with Milbank to discuss thoughts on updated draft of MSA provided by the Debtors and determine comments to include in next draft
Joseph Julian	7/26/2013	1.0	Call with Milbank to discuss thoughts on updated draft of MSA provided by the Debtors and determine comments to include in next draft
David Hilty	7/26/2013	1.0	Review of reorganized Arcapita board compensation
Brad Jordan	7/26/2013	1.0	Review/analysis of incentive compensation
Anne Davey	7/26/2013	3.0	Review/analysis of incentive compensation
Tom Hedus	7/26/2013	3.0	Review/analysis of incentive compensation
Anne Davey	7/28/2013	2.5	Review of IIP analysis and presentation
Tom Hedus	7/28/2013	6.0	Review of IIP analysis and presentation
Brad Jordan	7/28/2013	0.5	Review of reorganized Arcapita board assignments
Anne Davey	7/28/2013	3.0	Review of reorganized Arcapita board assignments
Tom Hedus	7/28/2013	3.0	Review of reorganized Arcapita board assignments
Brad Jordan	7/29/2013	2.5	Review and analysis of updated drafts of Sukuk documentation
Bryan Goudzwaard	7/29/2013	1.0	Review of materials provided by UCC legal counsel
Brad Jordan	7/29/2013	1.0	Review of reorganized Arcapita board assignments
Anne Davey	7/29/2013	3.0	Review of reorganized Arcapita board assignments
Tom Hedus	7/29/2013	3.0	Review of reorganized Arcapita board assignments

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

Individual	Date	Hours	Description of Activities
Brad Jordan	7/29/2013	1.5	Review of revised exhibits for the MSA
Brad Jordan	7/30/2013	3.0	Review and analysis of proposed arrangements for post-exit deal team employee arrangements at AIM
Brad Jordan	7/30/2013	3.0	Review and comment on other MSA related documents
Anne Davey	7/30/2013	3.0	Review and comment on other MSA related documents
Tom Hedus	7/30/2013	2.0	Review of reorganized Arcapita board assignments
Brad Jordan	7/31/2013	1.5	Preparation of summary and discussions with Milbank on open plan issues and potential solutions and next steps
Brad Jordan	7/31/2013	2.0	Review and analysis of updated drafts of Sukuk documentation
Tom Hedus	7/31/2013	5.0	Review of shareholders agreements
Tom Hedus	7/31/2013	4.0	Update of cash flow model
		<u>304.5</u>	

**C - Docket Maintenance/Court Hearings**

None during this period. 0.0

**D - Corporate Issues**

None during this period. 0.0

**E - Communications with UCC & Advisors**

Brad Jordan	7/1/2013	1.0	Call with Milbank regarding terms and documents for Sukuk securities to be issued as part of the plan
Anne Davey	7/1/2013	1.0	Call with Milbank regarding terms and documents for Sukuk securities to be issued as part of the plan
David Hilty	7/1/2013	0.5	Weekly advisors call re: current issues
Brad Jordan	7/1/2013	0.5	Weekly advisors call re: current issues
Joseph Julian	7/1/2013	0.5	Weekly advisors call re: current issues
Arun Reddy	7/1/2013	0.5	Weekly advisors call re: current issues
Anne Davey	7/1/2013	0.5	Weekly advisors call re: current issues
Bryan Goudzwaard	7/1/2013	0.5	Weekly advisors call re: current issues
Lee Miller	7/1/2013	0.5	Weekly advisors call re: current issues
William McDavid	7/1/2013	0.5	Weekly advisors call re: current issues
David Hilty	7/1/2013	0.5	Weekly call with UCC chair re: current issues
Brad Jordan	7/1/2013	0.5	Weekly call with UCC chair re: current issues
Joseph Julian	7/1/2013	0.5	Weekly call with UCC chair re: current issues
Arun Reddy	7/1/2013	0.5	Weekly call with UCC chair re: current issues
Anne Davey	7/1/2013	0.5	Weekly call with UCC chair re: current issues
Bryan Goudzwaard	7/1/2013	0.5	Weekly call with UCC chair re: current issues
Lee Miller	7/1/2013	0.5	Weekly call with UCC chair re: current issues
William McDavid	7/1/2013	0.5	Weekly call with UCC chair re: current issues
Brad Jordan	7/8/2013	1.0	Call with FTI and Milbank to prepare for materials required by the proposed new board of directors of Reorganized Arcapita
Anne Davey	7/8/2013	1.0	Call with FTI and Milbank to prepare for materials required by the proposed new board of directors of Reorganized Arcapita
David Hilty	7/8/2013	0.5	Weekly advisors call re: current issues
Brad Jordan	7/8/2013	0.5	Weekly advisors call re: current issues
Joseph Julian	7/8/2013	0.5	Weekly advisors call re: current issues
Arun Reddy	7/8/2013	0.5	Weekly advisors call re: current issues
Anne Davey	7/8/2013	0.5	Weekly advisors call re: current issues
Lee Miller	7/8/2013	0.5	Weekly advisors call re: current issues
William McDavid	7/8/2013	0.5	Weekly advisors call re: current issues
David Hilty	7/8/2013	0.5	Weekly call with UCC chair re: current issues
Brad Jordan	7/8/2013	0.5	Weekly call with UCC chair re: current issues
Joseph Julian	7/8/2013	0.5	Weekly call with UCC chair re: current issues
Arun Reddy	7/8/2013	0.5	Weekly call with UCC chair re: current issues
Anne Davey	7/8/2013	0.5	Weekly call with UCC chair re: current issues
Lee Miller	7/8/2013	0.5	Weekly call with UCC chair re: current issues
William McDavid	7/8/2013	0.5	Weekly call with UCC chair re: current issues

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

Individual	Date	Hours	Description of Activities
David Hilty	7/9/2013	1.0	Weekly UCC call re: current issues
Brad Jordan	7/9/2013	1.0	Weekly UCC call re: current issues
Joseph Julian	7/9/2013	1.0	Weekly UCC call re: current issues
Arun Reddy	7/9/2013	1.0	Weekly UCC call re: current issues
Anne Davey	7/9/2013	1.0	Weekly UCC call re: current issues
Tom Hedus	7/9/2013	1.0	Weekly UCC call re: current issues
Bryan Goudzwaard	7/9/2013	1.0	Weekly UCC call re: current issues
Lee Miller	7/9/2013	1.0	Weekly UCC call re: current issues
William McDavid	7/9/2013	1.0	Weekly UCC call re: current issues
David Hilty	7/15/2013	0.5	Weekly advisors call re: current issues
Brad Jordan	7/15/2013	0.5	Weekly advisors call re: current issues
Joseph Julian	7/15/2013	0.5	Weekly advisors call re: current issues
Arun Reddy	7/15/2013	0.5	Weekly advisors call re: current issues
Anne Davey	7/15/2013	0.5	Weekly advisors call re: current issues
Tom Hedus	7/15/2013	0.5	Weekly advisors call re: current issues
Bryan Goudzwaard	7/15/2013	0.5	Weekly advisors call re: current issues
Lee Miller	7/15/2013	0.5	Weekly advisors call re: current issues
William McDavid	7/15/2013	0.5	Weekly advisors call re: current issues
David Hilty	7/15/2013	0.5	Weekly call with UCC chair re: current issues
Brad Jordan	7/15/2013	0.5	Weekly call with UCC chair re: current issues
Joseph Julian	7/15/2013	0.5	Weekly call with UCC chair re: current issues
Arun Reddy	7/15/2013	0.5	Weekly call with UCC chair re: current issues
Anne Davey	7/15/2013	0.5	Weekly call with UCC chair re: current issues
Tom Hedus	7/15/2013	0.5	Weekly call with UCC chair re: current issues
Lee Miller	7/15/2013	0.5	Weekly call with UCC chair re: current issues
William McDavid	7/15/2013	0.5	Weekly call with UCC chair re: current issues
David Hilty	7/16/2013	1.0	Weekly UCC call re: current issues
Brad Jordan	7/16/2013	1.0	Weekly UCC call re: current issues
Joseph Julian	7/16/2013	1.0	Weekly UCC call re: current issues
Arun Reddy	7/16/2013	1.0	Weekly UCC call re: current issues
Anne Davey	7/16/2013	1.0	Weekly UCC call re: current issues
Tom Hedus	7/16/2013	1.0	Weekly UCC call re: current issues
Bryan Goudzwaard	7/16/2013	1.0	Weekly UCC call re: current issues
Lee Miller	7/16/2013	1.0	Weekly UCC call re: current issues
William McDavid	7/16/2013	1.0	Weekly UCC call re: current issues
Brad Jordan	7/18/2013	1.0	Call with UCC chair to discuss Topco board compensation
Anne Davey	7/18/2013	1.0	Call with UCC chair to discuss topco board compensation
Tom Hedus	7/18/2013	1.0	Call with UCC chair to discuss topco board compensation
William McDavid	7/18/2013	1.0	Call with UCC chair to discuss topco board compensation
Brad Jordan	7/29/2013	1.0	Update to UCC chair regarding asset sale process
Anne Davey	7/29/2013	2.0	Update to UCC chair regarding asset sale process
Tom Hedus	7/29/2013	2.0	Update to UCC chair regarding asset sale process
		54.5	

**F - Communications with Debtors & Advisors**

Brad Jordan	7/1/2013	1.5	Status/update calls on open issues with Arcapita management
Anne Davey	7/1/2013	1.5	Status/update calls on open issues with Arcapita management
Joseph Julian	7/1/2013	1.0	Update call with deal team re: portfolio company
Joseph Julian	7/3/2013	0.5	Call with A&M re: portfolio asset
Brad Jordan	7/9/2013	1.0	Call re: IIP tax payment / AIPL with A&M
Anne Davey	7/9/2013	1.0	Call re: IIP tax payment / AIPL with A&M
Tom Hedus	7/9/2013	1.0	Call re: IIP tax payment / AIPL with A&M
William McDavid	7/9/2013	1.0	Call re: IIP tax payment / AIPL with A&M
Brad Jordan	7/9/2013	3.0	Meeting at GDC with the Debtors and their advisors and Milbank and FTI to negotiate resolution of remaining open issues
Anne Davey	7/9/2013	3.0	Meeting at GDC with the Debtors and their advisors and Milbank and FTI to negotiate resolution of remaining open issues
Bryan Goudzwaard	7/11/2013	1.0	Call with Debtors and Debtors' advisors to discuss individual asset and related preparation
Brad Jordan	7/15/2013	1.0	Call with Arcapita management regarding open issues and next steps on plan items
Anne Davey	7/15/2013	1.0	Call with Arcapita management regarding open issues and next steps on plan items

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

Individual	Date	Hours	Description of Activities
Brad Jordan	7/26/2013	1.5	Discussion with A&M regarding incentive compensation calculations
Anne Davey	7/26/2013	1.5	Discussion with A&M regarding incentive compensation calculations
Tom Hedus	7/26/2013	1.5	Discussion with A&M regarding incentive compensation calculations
		22.0	

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

None during this period.		0.0	
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**H - Cash Management & DIP / Exit Facility**

William McDavid	7/8/2013	1.0	PPM currency analysis
Anne Davey	7/8/2013	2.0	Review PPM currency analysis
William McDavid	7/8/2013	6.0	Update liquidity model and related discussions
William McDavid	7/9/2013	0.5	PPM currency analysis
Brad Jordan	7/22/2013	2.0	Discussions with Goldman Sachs and Rothschild regarding potential amendment terms on DIP facility
Anne Davey	7/23/2013	3.0	Update PPM currency analysis
Tom Hedus	7/23/2013	6.0	Update of cash flow model
Brad Jordan	7/27/2013	2.0	Discussions with Goldman Sachs, the UCC chair, ad hoc committee members, and Milbank regarding proposed amendment terms for DIP facility
		22.5	

**I - Portfolio Analysis**

William McDavid	7/1/2013	5.5	Prepare [REDACTED] sale process presentation
Brad Jordan	7/1/2013	1.0	Review [REDACTED] sale process presentation
Joseph Julian	7/1/2013	1.0	Review of updated portfolio asset documents / agreements
Anne Davey	7/1/2013	3.0	Prepare / review [REDACTED] sale process presentation
Brad Jordan	7/1/2013	1.5	Review of analysis regarding offer received on two of Arcapita's controlled investments
Lee Miller	7/1/2013	1.0	Review of asset waterfalls
William McDavid	7/1/2013	1.0	Review of asset waterfalls
Bryan Goudzwaard	7/1/2013	1.5	Review of materials on specific portfolio companies
Joseph Julian	7/2/2013	1.5	Review of updated proposal for portfolio asset and related discussion
Joseph Julian	7/2/2013	1.0	Review of portfolio company update presentation
Anne Davey	7/2/2013	4.0	[REDACTED] sale process presentation and related discussions
William McDavid	7/2/2013	4.0	[REDACTED] sale process presentation and related discussions
Joseph Julian	7/5/2013	0.5	Review presentation on portfolio asset
Laura Kimmel	7/5/2013	2.0	Presentation on portfolio asset
Christoph Suter	7/5/2013	3.5	Presentation on portfolio asset
Brad Jordan	7/5/2013	1.0	Review of proposal for disposition of an Arcapita-controlled investment
Joseph Julian	7/6/2013	1.0	Review presentation on portfolio asset
Laura Kimmel	7/6/2013	2.0	Presentation on portfolio asset
Christoph Suter	7/6/2013	9.0	Presentation on portfolio asset
Anne Davey	7/7/2013	2.0	[REDACTED] sale process presentation and related discussions
William McDavid	7/7/2013	1.0	[REDACTED] sale process presentation and related discussions
Joseph Julian	7/7/2013	2.0	Review presentation on portfolio asset
Laura Kimmel	7/7/2013	4.0	Presentation on portfolio asset
Christoph Suter	7/7/2013	9.0	Presentation on portfolio asset
Brad Jordan	7/7/2013	1.0	Review [REDACTED] sale process presentation and related discussions
Laura Kimmel	7/8/2013	3.0	Presentation on portfolio asset
Christoph Suter	7/8/2013	5.0	Presentation on portfolio asset
Brad Jordan	7/9/2013	1.0	Review of waterfall information related to asset being monetized to make sure funds are properly disbursed to parties
Brad Jordan	7/10/2013	0.5	Review of updated analysis regarding proposed distribution of proceeds to be received on disposition of one of Arcapita's controlled investments
Brad Jordan	7/10/2013	1.0	Review of updated proposal letter from potential purchaser of an Arcapita-controlled investment
Joseph Julian	7/11/2013	0.5	Call on portfolio asset
Laura Kimmel	7/11/2013	0.5	Call on portfolio asset
Christoph Suter	7/11/2013	0.5	Call on portfolio asset
Bryan Goudzwaard	7/11/2013	1.0	Diligence / analyses on individual portfolio company

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

Individual	Date	Hours	Description of Activities
Joseph Julian	7/11/2013	1.5	Review of portfolio company update presentation and related discussion with deal team
Joseph Julian	7/12/2013	0.5	Call with Milbank re: portfolio asset
Brad Jordan	7/15/2013	2.5	Review of [REDACTED] presentation / waterfall
Anne Davey	7/15/2013	2.5	Review of [REDACTED] presentation / waterfall
Brad Jordan	7/17/2013	1.0	Review of updated analysis from the debtors' advisors regarding potential distributions from recently completed asset monetization
David Hilty	7/19/2013	1.0	Review [REDACTED] distribution waterfall
Tom Hedus	7/19/2013	2.0	Review potential purchase price of a portfolio asset
Tom Hedus	7/19/2013	6.0	Review waterfall analyses
Brad Jordan	7/20/2013	1.0	Discussions with Arcapita management regarding potential strategies related to distressed Arcapita-controlled investment
Anne Davey	7/22/2013	5.0	Review of asset waterfalls and potential sale proceeds
Tom Hedus	7/22/2013	5.0	Review of asset waterfalls and potential sale proceeds
Brad Jordan	7/25/2013	1.5	Review of updated materials from the Debtors on proposed sales of Arcapita-controlled investments
Brad Jordan	7/31/2013	1.0	Discussion with A&M regarding potential asset sales and AIM incentive arrangements
		<u>107.5</u>	

J - Deal Funding

William McDavid	7/15/2013	5.5	August deal funding presentation
Tom Hedus	7/15/2013	5.5	Prepare/review August deal funding presentation
Brad Jordan	7/15/2013	2.0	Review / editing of deal funding presentation
Anne Davey	7/15/2013	2.0	Review / editing of deal funding presentation
Brad Jordan	7/15/2013	1.0	Review August deal funding presentation
Anne Davey	7/15/2013	2.0	Review August deal funding presentation
Brad Jordan	7/23/2013	1.0	Review of post petition deal fundings
Anne Davey	7/23/2013	2.0	Review of post petition deal fundings
Tom Hedus	7/23/2013	2.0	Review of post petition deal fundings
		<u>23.0</u>	

**Exhibit B**



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

Meals	\$238.13
Delivery Service	161.72
Ground Transportation & Taxi	130.50
<b>Total Out-of-Pocket Expenses</b>	<b>\$530.35</b>

Transaction Date	GL Account Code	Invoice Number	Original Amount (USD)	Reduction (USD)	Net Amount (USD)	Employee/Vendor Name	Merchant	Explanation -Remark-
6/17/2013	6715	1458598	20.60	0.60	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/18/2013	6715	1458598	20.60	0.60	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/19/2013	6715	1458598	20.60	0.60	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/14/2013	6715	ER00113604	18.50	-	18.50	Lee Miller	akimoto sushi	Overtime meal, 1 guest
6/4/2013	6715	ER00113604	8.50	-	8.50	Lee Miller	Chipotle	Overtime meal, 1 guest
6/27/2013	6715	1470316	41.20	21.20	20.00	William H McDavid III	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/7/2013	6715	1471923	30.30	10.30	20.00	Christoph Suter	SeamlessWeb UK Llimited	Overtime meal, 1 guest
7/6/2013	6715	ER00114055	17.75	-	17.75	Christoph Suter	Chipotle	Overtime meal, 1 guest
7/6/2013	6715	ER00114055	23.68	3.68	20.00	Christoph Suter	Kuaaina	Overtime meal, 1 guest
7/7/2013	6715	ER00114055	28.04	8.04	20.00	Christoph Suter	Chipotle	Overtime meal, 1 guest
7/10/2013	6715	1476945	26.53	6.53	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/12/2013	6715	1476945	13.38	-	13.38	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/1/2013	6715	1474910	23.07	3.07	20.00	William H McDavid III	Seamlessweb Professional Solut	Overtime meal, 1 guest
<b>Overtime Meals Total</b>			<b>\$292.75</b>	<b>\$4.6</b>	<b>\$238.13</b>			
5/16/2013	6820	ER00113281	10.80	-	10.80	William H McDavid III	NYC Taxi	Overtime taxi from office to home, after 9pm
7/1/2013	6820	ER00113281	12.00	-	12.00	William H McDavid III	Uber	Overtime taxi from office to home, after 9pm
6/20/2013	6820	ER00113604	22.20	-	22.20	Lee Miller	NYC Taxi	Overtime taxi from office to home, after 9pm
6/13/2013	6820	ER00113604	16.10	-	16.10	Lee Miller	NYC Taxi	Overtime taxi from office to home, after 9pm
6/12/2013	6820	ER00113604	17.90	-	17.90	Lee Miller	NYC Taxi	Overtime taxi from office to home, after 9pm
7/8/2013	6820	ER00113604	19.20	-	19.20	Lee Miller	NYC Taxi	Overtime taxi from office to home, after 9pm
7/1/2013	6820	ER00113604	15.50	-	15.50	Lee Miller	NYC Taxi	Overtime taxi from office to home, after 9pm
7/23/2013	6820	ER00113752	16.80	-	16.80	Anne Davey	NYC Taxi	Overtime taxi from office to home, after 9pm
<b>Ground Transportation Total</b>			<b>\$130.50</b>	<b>-</b>	<b>\$130.50</b>			
7/19/2013	8620	476385	161.72	-	161.72	Urban Fetch.com		Document delivery to RA Board member
<b>Delivery (Fed Ex, UPS) Total</b>			<b>\$161.72</b>	<b>-</b>	<b>\$161.72</b>			
<b>Grand Total</b>			<b>\$584.97</b>	<b>\$54.62</b>	<b>\$530.35</b>			