

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

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

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In re:	:	Chapter 11
	:	
ARCAPITA BANK B.S.C.(c), et al.,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**SEVENTEENTH 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
AUGUST 1, 2013 THROUGH AND INCLUDING AUGUST 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>August 1, 2013 – August 31, 2013</u>
Amount of compensation requested:	<u>\$200,000.00</u>
Amount of expense reimbursement requested:	<u>\$1,189.84</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")¹, 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 August 1, 2013 through and including August 31, 2013 (the "Seventeenth 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 Seventeenth Monthly Period (i.e., \$200,000.00), and (ii) reimbursement of \$1,189.84, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.²

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

¹ 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.

² 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.

category, 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 Seventeenth 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 Seventeenth Monthly Period, in the amount of \$200,000.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$1,189.84, 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 \$161,189.84.

September 20, 2013

Houlihan Lokey Capital, Inc.

/s/ David R. Hilty

David R. Hilty
Managing Director
245 Park Avenue, 20th 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
August 1, 2013 - August 31, 2013

Individual	Position	Group
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
 August 1, 2013 - August 31, 2013

<u>Individual</u>	<u>Position</u>	<u>Aggregate Hours</u>
David Hilty	Managing Director (New York)	18.0
Brad Jordan	Managing Director (New York)	86.3
Joseph Julian	Managing Director (New York/London)	21.5
Arun Reddy	Senior Vice President (London)	0.0
Anne Davey	Vice President (New York)	76.0
Laura Kimmel	Vice President (London)	4.0
Tom Hedus	Associate (New York)	105.5
Bryan Goudzwaard	Associate (London)	12.0
William McDavid	Associate (New York)	98.0
Lee Miller	Financial Analyst (New York)	41.0
Christoph Suter	Financial Analyst (London)	11.5

Total Hours	473.8
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Hours by Task Code
 August 1, 2013 - August 31, 2013

<u>Task Code</u>	<u>Task Type</u>	<u>Aggregate Hours</u>
A	Case Administration	9.5
B	Plan of Reorganization	173.0
C	Docket Maintenance / Court Hearings	0.0
D	Corporate Issues	28.0
E	Communications with UCC & Advisors	33.5
F	Communications with Debtors & Advisors	9.8
G	Communications with non-UCC Creditors	0.0
H	Cash Management & DIP / Exit Facility	51.0
I	Portfolio Analysis	144.5
J	Deal Funding	24.5

Total Hours	473.8
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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
 August 1, 2013 - August 31, 2013

Individual	Date	Hours	Description of Activities
A - Case Administration			
Tom Hedus	8/8/2013	1.0	Compilation of hours worked
William McDavid	8/9/2013	1.0	Post-emergence responsibilities chart
Anne Davey	8/9/2013	1.0	Review post-emergence responsibilities chart
William McDavid	8/12/2013	0.5	Review post-emergence responsibilities chart
Anne Davey	8/12/2013	1.0	Review post-emergence responsibilities chart (incl. prep)
Christoph Suter	8/15/2013	1.0	Time sheets
William McDavid	8/19/2013	3.0	Prepare and review July hours; monthly bill
Anne Davey	8/19/2013	1.0	Review July fee statement.
		<u>9.5</u>	
B - Plan of Reorganization			
Brad Jordan	8/1/2013	1.0	Prep for and call with Milbank and proposed chairman of RA Holding Corp board of directors regarding open issues and next steps.
Anne Davey	8/1/2013	1.0	Prep for and call with Milbank and proposed chairman of RA Holding Corp board of directors regarding open issues and next steps.
Brad Jordan	8/2/2013	1.0	Call with Milbank re: POR / tax issues and potential solutions.
Anne Davey	8/2/2013	1.0	Call with Milbank re: POR / tax issues and potential solutions.
David Hilty	8/2/2013	1.5	Review draft plan of reorganization documents and edit comments
Brad Jordan	8/2/2013	1.0	Discussions regarding potential resolutions to employee related issues in the POR.
Brad Jordan	8/2/2013	3.0	Review of draft POR documents and open issues.
Anne Davey	8/2/2013	3.0	Review of draft POR documents and open issues.
Brad Jordan	8/3/2013	2.0	Reviewed and provided comments to counsel on latest draft of POR documents.
Brad Jordan	8/4/2013	1.0	Review and discussion of potential solutions for portfolio claim issues.
Brad Jordan	8/5/2013	1.0	Call with counsel to discuss latest draft of management services agreement with AIM and our response to debtors' latest draft.
Anne Davey	8/5/2013	1.0	Call with counsel to discuss latest draft of management services agreement with AIM and our response to debtors' latest draft.
Brad Jordan	8/5/2013	3.0	Review of latest POR and shareholder agreement drafts and discussed comments to counsel.
Anne Davey	8/5/2013	3.0	Review of latest POR and shareholder agreement drafts and discussed comments to counsel.
David Hilty	8/5/2013	1.5	Review plan of reorganization and shareholder agreement drafts
Brad Jordan	8/5/2013	1.5	Reviewed latest draft of sukuk documents and provided comments to counsel.
Bryan Goudzwaard	8/6/2013	1.0	Diligence for UCC legal counsel
Brad Jordan	8/6/2013	2.0	Review and analysis of new employee-related plan issues that were not previously discussed with Arcapita.
Brad Jordan	8/6/2013	1.5	Review and discussion with Arcapita on key exhibits to the MSA and next steps.
Anne Davey	8/6/2013	1.5	Review and discussion with Arcapita on key exhibits to the MSA and next steps.
Brad Jordan	8/6/2013	1.0	Review of details regarding key deal team employee issues and discussion internally of next steps.
David Hilty	8/7/2013	1.0	Review management service agreement
Brad Jordan	8/7/2013	2.0	Calls with counsel to discuss plan issues and next steps.
Brad Jordan	8/7/2013	1.3	Discussion and analysis of key issues to be resolved with a specific shareholder agreement for an Arcapita-controlled investment.
William McDavid	8/7/2013	0.5	PPM currency summary sheet
Brad Jordan	8/7/2013	1.3	Review latest draft of MSA and prep of suggested responses and new language for document.
Bryan Goudzwaard	8/7/2013	1.0	Review of materials provided by UCC legal counsel
Anne Davey	8/7/2013	0.5	Review PPM currency summary sheet
Brad Jordan	8/8/2013	1.5	Review and comment on latest draft of Sukuk financing documents.
Brad Jordan	8/8/2013	2.5	Review of latest POR documents and open issues that need to be addressed
Anne Davey	8/9/2013	1.0	Review incentive compensation presentation
Bryan Goudzwaard	8/9/2013	1.0	Review of materials provided by UCC legal counsel
David Hilty	8/9/2013	1.5	Review latest draft plan documents
William McDavid	8/9/2013	3.0	Update incentive compensation presentation
Anne Davey	8/10/2013	1.5	Review updated IIP presentation
William McDavid	8/10/2013	3.5	Update IIP presentation
Brad Jordan	8/11/2013	1.8	Review of open issues and responded to inquiries from the Debtors on our positions on key points.
Bryan Goudzwaard	8/12/2013	1.0	Review of materials provided by UCC legal counsel
Brad Jordan	8/12/2013	1.3	Review of open issues on certain shareholders agreements and provided new language acceptable to us.
Anne Davey	8/12/2013	1.5	Review updated IIP presentation
Brad Jordan	8/12/2013	2.3	Reviewed and analyzed employee/severance issues that need to be addressed in the POR and discussed how to solve them
William McDavid	8/12/2013	0.5	Update IIP presentation

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

Individual	Date	Hours	Description of Activities
Joseph Julian	8/13/2013	1.0	Call with A&M re: MSA and other current issues
David Hilty	8/13/2013	1.0	Review revised management service agreement draft
Anne Davey	8/13/2013	1.0	Call with A&M re: MSA and other current issues
Tom Hedus	8/13/2013	1.0	Call with A&M re: MSA and other current issues
William McDavid	8/13/2013	1.0	Call with A&M re: MSA and other current issues
Brad Jordan	8/13/2013	2.0	Review of latest draft of MSA and discussion with Milbank on suggested responses to Arcapita
Anne Davey	8/13/2013	2.0	Review of latest draft of MSA and discussion with Milbank on suggested responses to Arcapita
Joseph Julian	8/14/2013	1.0	All-hands call to discuss open issues on MSA
Anne Davey	8/14/2013	1.0	All-hands call to discuss open issues on MSA
Tom Hedus	8/14/2013	1.0	All-hands call to discuss open issues on MSA
William McDavid	8/14/2013	1.0	All-hands call to discuss open issues on MSA
Anne Davey	8/14/2013	3.0	Respond to queries from potential auditor of RA Holding Corp.
William McDavid	8/14/2013	1.5	Respond to queries from potential auditor of RA Holding Corp.
Anne Davey	8/14/2013	3.0	Review latest draft of management services agreement
William McDavid	8/14/2013	1.5	Review latest draft of management services agreement
Anne Davey	8/14/2013	3.0	Review latest draft of transaction holdco shareholder agreements
William McDavid	8/14/2013	1.0	Review latest draft of transaction holdco shareholder agreements
Brad Jordan	8/14/2013	1.3	Review of new draft of MSA provided by Milbank and responded to open questions of suggested responses.
David Hilty	8/14/2013	0.5	Review revised MSA mark-up
Joseph Julian	8/15/2013	1.0	All-hands call to discuss open issues on MSA
Anne Davey	8/15/2013	1.0	All-hands call to discuss open issues on MSA
Tom Hedus	8/15/2013	1.0	All-hands call to discuss open issues on MSA
William McDavid	8/15/2013	1.0	All-hands call to discuss open issues on MSA
Joseph Julian	8/15/2013	0.5	Completion fee calculation discussion with A&M / Rothschild
Anne Davey	8/15/2013	0.5	Completion fee calculation discussion with A&M / Rothschild
William McDavid	8/15/2013	0.5	Completion fee calculation discussion with A&M / Rothschild
Anne Davey	8/15/2013	2.0	Review latest draft of transaction holdco shareholder agreements
William McDavid	8/15/2013	0.5	Review latest draft of transaction holdco shareholder agreements
Brad Jordan	8/15/2013	1.0	Review of latest draft of MSA provided by Arcapita
Brad Jordan	8/19/2013	1.0	Review of employee related issues and comp proposals for people to work for AIM to manage investment portfolio per the MSA
Brad Jordan	8/19/2013	0.8	Review of first pass from A&M of estimated transaction sources and uses and flow of funds
Anne Davey	8/20/2013	0.5	Board liaison preference materials
Joseph Julian	8/20/2013	1.0	Call with GDC and Debtors' advisors re: Topco security valuation
Anne Davey	8/20/2013	1.0	Call with GDC and Debtors' advisors re: Topco security valuation
William McDavid	8/20/2013	1.0	Call with GDC and Debtors' advisors re: Topco security valuation
Brad Jordan	8/20/2013	1.0	Review of latest turn of MSA provided by Milbank.
William McDavid	8/20/2013	1.0	Update board liaison preferences
Brad Jordan	8/21/2013	1.0	Discussion with Arcapita management regarding key open issues and potential solutions to overcome logistics
William McDavid	8/21/2013	2.5	Update incentive compensation presentation
William McDavid	8/21/2013	0.5	Update summary topco board term sheet
Brad Jordan	8/22/2013	1.5	Discussion with Milbank on potential novel ways to overcome logistical roadblocks to completing MSA and getting Arcapita out of bankruptcy
David Hilty	8/26/2013	1.5	All-hands call to discuss open issues on MSA
Joseph Julian	8/26/2013	1.5	All-hands call to discuss open issues on MSA
Anne Davey	8/26/2013	1.5	All-hands call to discuss open issues on MSA
Tom Hedus	8/26/2013	1.5	All-hands call to discuss open issues on MSA
William McDavid	8/26/2013	1.5	All-hands call to discuss open issues on MSA
David Hilty	8/26/2013	1.5	Review outstanding open issues and open document points
Brad Jordan	8/26/2013	3.0	Review and discussion of latest open plan documents and next steps.
Brad Jordan	8/26/2013	1.3	Review and proposed changes to key shareholders agreement where agreement specialized to the needs of that situation
Bryan Goudzwaard	8/26/2013	1.0	Review of materials provided by UCC legal counsel
Christoph Suter	8/26/2013	1.0	Review of materials provided by UCC legal counsel
Joseph Julian	8/27/2013	1.5	All-hands call to discuss open issues on MSA
Anne Davey	8/27/2013	1.5	All-hands call to discuss open issues on MSA
Tom Hedus	8/27/2013	1.5	All-hands call to discuss open issues on MSA
William McDavid	8/27/2013	1.5	All-hands call to discuss open issues on MSA
William McDavid	8/27/2013	1.5	Analyze potential sale of [REDACTED]
David Hilty	8/27/2013	1.5	Call with future directors of RA Holding Corp.

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

Individual	Date	Hours	Description of Activities
Joseph Julian	8/27/2013	1.5	Call with future directors of RA Holding Corp.
Anne Davey	8/27/2013	1.5	Call with future directors of RA Holding Corp.
Tom Hedus	8/27/2013	1.5	Call with future directors of RA Holding Corp.
William McDavid	8/27/2013	1.5	Call with future directors of RA Holding Corp.
Brad Jordan	8/27/2013	1.5	Call with Milbank and FTI and proposed directors for RA Holding Corp. to prepare for exit from bankruptcy and required actions thereafter.
Anne Davey	8/27/2013	4.0	Review latest draft of the MSA
William McDavid	8/27/2013	2.0	Review latest draft of the MSA
Joseph Julian	8/28/2013	1.0	All-hands call to discuss open issues on MSA
Anne Davey	8/28/2013	1.0	All-hands call to discuss open issues on MSA
Tom Hedus	8/28/2013	1.0	All-hands call to discuss open issues on MSA
William McDavid	8/28/2013	1.0	All-hands call to discuss open issues on MSA
William McDavid	8/28/2013	0.5	Analyze potential sale of [REDACTED]
Brad Jordan	8/28/2013	2.0	Review and analysis of implications of latest MSA draft prepared by Milbank
Anne Davey	8/28/2013	1.5	Review latest draft of the MSA
William McDavid	8/28/2013	1.5	Review latest draft of the MSA
Brad Jordan	8/28/2013	1.8	Review of latest draft of sukuk financing documents.
Brad Jordan	8/29/2013	1.5	Review and discussion of employee issues and potential solutions in POR
Brad Jordan	8/29/2013	1.3	Review of latest draft of MSA prepared by GDC
Tom Hedus	8/30/2013	4.0	Analyze flow of funds
Brad Jordan	8/30/2013	1.8	Review and analysis of latest draft of MSA provided by Milbank.
Brad Jordan	8/30/2013	1.3	Review and analysis of latest funds flow document and estimate cash sources and uses
		<u>173.0</u>	

C - Docket Maintenance/Court Hearings

None during this period. 0.0

D - Corporate Issues

Tom Hedus	8/1/2013	4.0	Analysis of tax withholding issues from share based compensation
Tom Hedus	8/2/2013	1.0	Analysis of tax withholding issues from share based compensation
Tom Hedus	8/2/2013	3.5	Compilation of post emergence responsibility list
Tom Hedus	8/6/2013	1.0	Analysis of tax withholding issues from share based compensation
Joseph Julian	8/7/2013	1.0	RA Holdco board compensation tax issue discussion with Milbank
Anne Davey	8/7/2013	1.0	RA Holdco board compensation tax issue discussion with Milbank
Tom Hedus	8/7/2013	1.0	RA Holdco board compensation tax issue discussion with Milbank
William McDavid	8/7/2013	1.0	RA Holdco board compensation tax issue discussion with Milbank
Joseph Julian	8/8/2013	1.0	RA Holdco board compensation structure discussion with Milbank
Anne Davey	8/8/2013	1.0	RA Holdco board compensation structure discussion with Milbank
Tom Hedus	8/8/2013	1.0	RA Holdco board compensation structure discussion with Milbank
William McDavid	8/8/2013	1.0	RA Holdco board compensation structure discussion with Milbank
Tom Hedus	8/15/2013	1.0	Analysis of brokerage agreement to potentially sell [REDACTED]
Tom Hedus	8/23/2013	2.0	Analyze potential incentive compensation agreement for sale of [REDACTED]
Tom Hedus	8/26/2013	2.5	Post emergence responsibilities analysis
Tom Hedus	8/28/2013	2.0	Analyze potential incentive compensation agreement for sale of [REDACTED]
Tom Hedus	8/29/2013	3.0	Analysis of tax withholding issues from share based compensation
		<u>28.0</u>	

E - Communications with UCC & Advisors

Brad Jordan	8/5/2013	1.0	Call with UCC chair on open issues and next steps.
David Hilty	8/5/2013	1.0	Weekly UCC chair call re: current issues
Joseph Julian	8/5/2013	1.0	Weekly UCC chair call re: current issues
Anne Davey	8/5/2013	1.0	Weekly UCC chair call re: current issues
Tom Hedus	8/5/2013	1.0	Weekly UCC chair call re: current issues
William McDavid	8/5/2013	1.0	Weekly UCC chair call re: current issues
Brad Jordan	8/7/2013	0.5	Call with UCC chair on open issues and next steps.
Brad Jordan	8/8/2013	1.0	Discussion with Milbank and FTI surrounding potential costs and other implications of delayed exit from bankruptcy
Brad Jordan	8/12/2013	1.5	Call with the UCC on open issues, next steps, and status of exiting from bankruptcy.
Brad Jordan	8/12/2013	1.0	Call with UCC chair on open issues and next steps.

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

Individual	Date	Hours	Description of Activities
Brad Jordan	8/12/2013	0.5	Internal update discussion to prepared for UCC call
Joseph Julian	8/12/2013	0.5	Weekly UCC advisors call
Anne Davey	8/12/2013	0.5	Weekly UCC advisors call
Tom Hedus	8/12/2013	0.5	Weekly UCC advisors call
William McDavid	8/12/2013	0.5	Weekly UCC advisors call
David Hilty	8/12/2013	1.0	Weekly UCC advisors call (incl. prep)
David Hilty	8/12/2013	0.5	Weekly UCC chair call
Joseph Julian	8/12/2013	0.5	Weekly UCC chair call
Anne Davey	8/12/2013	0.5	Weekly UCC chair call
Tom Hedus	8/12/2013	0.5	Weekly UCC chair call
William McDavid	8/12/2013	0.5	Weekly UCC chair call
Bryan Goudzwaard	8/13/2013	1.5	UCC call and related preparation
Tom Hedus	8/14/2013	1.0	Call with Milbank regarding tax structuring on share based compensation
Brad Jordan	8/14/2013	0.8	Call with UCC advisors regarding open go forward employee related issues and next steps.
Laura Kimmel	8/16/2013	1.0	Call on sale of [REDACTED]
Christoph Suter	8/16/2013	1.0	Call on sale of [REDACTED]
Brad Jordan	8/16/2013	1.0	Calls to assess open items and next steps on path to getting out of bankruptcy.
Brad Jordan	8/19/2013	0.8	Call with UCC chair on open issues and next steps (incl. prep)
Joseph Julian	8/19/2013	0.5	Weekly UCC advisors call
Anne Davey	8/19/2013	0.5	Weekly UCC advisors call
Tom Hedus	8/19/2013	0.5	Weekly UCC advisors call
William McDavid	8/19/2013	0.5	Weekly UCC advisors call
David Hilty	8/19/2013	1.0	Weekly UCC advisors call (incl. prep)
Brad Jordan	8/23/2013	0.5	Call with Milbank and UCC chair regarding issues causing delay in exit from bankruptcy.
Brad Jordan	8/26/2013	1.0	Call with Milbank and FTI regarding open plan issues and next steps.
David Hilty	8/26/2013	0.5	Weekly UCC advisors call
Joseph Julian	8/26/2013	0.5	Weekly UCC advisors call
Tom Hedus	8/26/2013	0.5	Weekly UCC advisors call
William McDavid	8/26/2013	0.5	Weekly UCC advisors call
Anne Davey	8/26/2013	1.0	Weekly UCC advisors call (incl. prep)
Brad Jordan	8/27/2013	1.0	Call with Milbank regarding latest draft of MSA and suggested changes.
Laura Kimmel	8/28/2013	1.0	Call on sale of [REDACTED]
Christoph Suter	8/28/2013	1.0	Call on sale of [REDACTED]
		<u>33.5</u>	

F - Communications with Debtors & Advisors

Tom Hedus	8/1/2013	1.0	Call with A&M regarding tax withholding issues from share based compensation
Tom Hedus	8/1/2013	1.5	Discussion regarding brokerage agreement for potential sale of [REDACTED]
Brad Jordan	8/6/2013	1.0	Call with Debtors' management regarding open issues in negotiations and items to be completed to exit from bankruptcy.
Brad Jordan	8/15/2013	1.0	Call with A&M regarding open MSA points and issues.
Brad Jordan	8/20/2013	1.0	Call with A&M regarding asset in process of being sold and discussion of waterfall proceeds.
Bryan Goudzwaard	8/20/2013	2.5	Call with Debtors pertaining to specific asset and related preparation
Brad Jordan	8/21/2013	0.8	Call with Arcapita senior management regarding open points in MSA and other issues to be resolved prior to exiting from bankruptcy.
Tom Hedus	8/23/2013	1.0	Call with A&M regarding potential incentive compensation agreement for sale of [REDACTED]
		<u>9.8</u>	

G - Communications with non-UCC creditors

None during this period. 0.0

H - Cash Management & DIP / Exit Facility

Tom Hedus	8/2/2013	5.0	Update and review liquidity model
Tom Hedus	8/5/2013	5.0	Update and review liquidity model
Tom Hedus	8/6/2013	5.0	Update and review liquidity model
Tom Hedus	8/19/2013	7.0	Analyze flow of funds
Joseph Julian	8/19/2013	1.0	Flow of funds call with Debtors' advisor
Anne Davey	8/19/2013	1.0	Flow of funds call with Debtors' advisor

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

Individual	Date	Hours	Description of Activities
Tom Hedus	8/19/2013	1.0	Flow of funds call with Debtors' advisor
William McDavid	8/19/2013	1.0	Flow of funds call with Debtors' advisor
Tom Hedus	8/20/2013	3.0	Analyze flow of funds
Brad Jordan	8/21/2013	1.5	Review of detailed financial model and pro forma liquidity estimates for reorganized Arcapita.
Tom Hedus	8/21/2013	3.5	Update and review liquidity model
Tom Hedus	8/22/2013	4.0	Analyze flow of funds
Tom Hedus	8/22/2013	4.0	Update and review liquidity model
Brad Jordan	8/23/2013	1.0	Review of updated estimated liquidity analyses for reorganized Arcapita
Brad Jordan	8/26/2013	1.0	Review and analysis of the Debtors' proposed cash budget for Sept. and suggested changes
Tom Hedus	8/27/2013	1.0	Update and review liquidity model
Tom Hedus	8/28/2013	6.0	Update and review liquidity model
		51.0	

I - Portfolio Analysis

Christoph Suter	8/4/2013	1.0	Diligence on [REDACTED]
Tom Hedus	8/5/2013	3.0	Review asset summaries
Lee Miller	8/5/2013	3.0	One-page asset summaries
William McDavid	8/6/2013	4.0	One-page asset summaries
Lee Miller	8/6/2013	3.0	One-page asset summaries
William McDavid	8/7/2013	1.5	Honiton waterfall analysis
Lee Miller	8/7/2013	3.0	One-page asset summaries
William McDavid	8/7/2013	2.0	One-page asset summaries
Brad Jordan	8/7/2013	2.0	Review and discussion of key issues with small portfolio investment going through its own restructuring discussions.
Tom Hedus	8/7/2013	2.5	Review asset summaries
Brad Jordan	8/8/2013	0.5	Discussion with Arcapita employee regarding strategy in how to work through investment going through its own restructuring.
William McDavid	8/8/2013	2.5	One-page asset summaries
Tom Hedus	8/9/2013	3.0	Review asset summaries
William McDavid	8/12/2013	3.5	Review and prepare one-page asset summaries
Lee Miller	8/12/2013	3.0	One-page asset summaries
Anne Davey	8/12/2013	2.5	Review one-page asset summaries
William McDavid	8/13/2013	3.0	Analysis of potential sale of [REDACTED] and waterfall proceeds
Brad Jordan	8/13/2013	1.0	Review and analysis of waterfall proceeds and potential incentive payments related to potential near-term sale transaction.
Lee Miller	8/13/2013	3.0	One-page asset summaries
Anne Davey	8/13/2013	2.5	Review documents related to potential sale of [REDACTED]
William McDavid	8/14/2013	1.0	Analysis of potential sale of [REDACTED] and waterfall proceeds
Anne Davey	8/14/2013	1.0	Research / review materials regarding trends in Bahrain rental market
William McDavid	8/14/2013	1.0	Research / review materials regarding trends in Bahrain rental market
Lee Miller	8/14/2013	3.5	Diligence on [REDACTED]
William McDavid	8/14/2013	1.5	Review and prepare one-page asset summaries
Anne Davey	8/14/2013	2.5	Review documents related to potential sale of [REDACTED]
William McDavid	8/15/2013	1.0	Analysis of potential sale of [REDACTED] and waterfall proceeds
Anne Davey	8/15/2013	0.5	Review documents related to potential sale of [REDACTED]
Brad Jordan	8/15/2013	0.5	Review of proposed solution with regard to potential disposition of [REDACTED].
Lee Miller	8/15/2013	3.0	One-page asset summaries
William McDavid	8/16/2013	4.0	Review and prepare one-page asset summaries
Lee Miller	8/17/2013	3.0	One-page asset summaries
Bryan Goudzwaard	8/19/2013	3.0	Analysis on [REDACTED]
Lee Miller	8/19/2013	4.0	Analysis on [REDACTED]
William McDavid	8/20/2013	6.5	[REDACTED] analysis
Brad Jordan	8/20/2013	2.5	Review and assessment of materials related to active buy-side situation involving a key [REDACTED].
Joseph Julian	8/20/2013	0.5	Separation agreements call with Debtors' advisors
Anne Davey	8/20/2013	0.5	Separation agreements call with Debtors' advisors
William McDavid	8/20/2013	0.5	Separation agreements call with Debtors' advisors
Joseph Julian	8/20/2013	1.0	Update regarding [REDACTED]
Anne Davey	8/20/2013	1.0	Update regarding [REDACTED]
William McDavid	8/20/2013	1.0	Update regarding [REDACTED]
Joseph Julian	8/20/2013	0.5	Update regarding [REDACTED]

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

Individual	Date	Hours	Description of Activities
Anne Davey	8/20/2013	0.5	Update regarding [REDACTED]
William McDavid	8/20/2013	0.5	Update regarding [REDACTED]
Tom Hedus	8/21/2013	2.5	Review asset summaries
Christoph Suter	8/21/2013	3.0	Waterfall analysis regarding sale of [REDACTED]
Christoph Suter	8/22/2013	2.0	Diligence on [REDACTED]
David Hilty	8/22/2013	1.0	Review projected liquidity and flow of funds
William McDavid	8/23/2013	4.0	Analyze potential sale of [REDACTED]
Lee Miller	8/23/2013	4.0	Review documents related to potential sale of [REDACTED]
Anne Davey	8/23/2013	4.0	Review documents related to potential sale of [REDACTED]
Christoph Suter	8/23/2013	1.5	Waterfall analysis regarding sale of [REDACTED]
Lee Miller	8/24/2013	2.5	Waterfall analysis regarding sale of [REDACTED]
Joseph Julian	8/26/2013	1.0	Call with investment banker re: potential sale of [REDACTED]
Anne Davey	8/26/2013	1.0	Call with investment banker re: potential sale of [REDACTED]
David Hilty	8/26/2013	1.5	Review portfolio asset summaries and correct disposition plans and timing
William McDavid	8/26/2013	1.0	Call with investment banker re: potential sale of [REDACTED]
Tom Hedus	8/26/2013	3.0	Review asset summaries
Brad Jordan	8/27/2013	1.0	Preparation of materials to send to UCC regarding [REDACTED] where company wants UCC support to take specific action
Brad Jordan	8/27/2013	2.0	Review and analysis of situation with specific portfolio investment where company wants UCC support to take specific action
Tom Hedus	8/27/2013	2.0	Review asset summaries
William McDavid	8/27/2013	2.0	Review one-page asset summaries
Lee Miller	8/28/2013	3.0	One-page asset summaries
Brad Jordan	8/28/2013	1.5	Review and analysis of issues with [REDACTED] that need UCC consent for actions needed in connection with the POR
Lee Miller	8/29/2013	3.0	One-page asset summaries
William McDavid	8/30/2013	2.0	Review one-page asset summaries
Laura Kimmel	8/30/2013	1.0	Diligence on [REDACTED]
Laura Kimmel	8/31/2013	1.0	Diligence on [REDACTED]
		144.5	

J - Deal Funding

Joseph Julian	8/5/2013	1.0	Call with FTI and A&M to discuss [REDACTED]
Anne Davey	8/5/2013	1.0	Call with FTI and A&M to discuss [REDACTED]
William McDavid	8/5/2013	1.0	Call with FTI and A&M to discuss [REDACTED]
Tom Hedus	8/5/2013	1.0	Call with FTI and A&M to discuss [REDACTED]
Anne Davey	8/19/2013	1.0	Review [REDACTED] go-forward deal funding / operational budget
William McDavid	8/19/2013	2.0	Review [REDACTED] go-forward deal funding / operational budget
Anne Davey	8/20/2013	0.5	Review [REDACTED] go-forward deal funding / operational budget
William McDavid	8/20/2013	1.0	Review [REDACTED] go-forward deal funding / operational budget
Joseph Julian	8/21/2013	1.0	[REDACTED] deal funding update with deal team
Anne Davey	8/21/2013	1.0	[REDACTED] deal funding update with deal team
Tom Hedus	8/21/2013	1.0	[REDACTED] deal funding update with deal team
William McDavid	8/21/2013	1.0	[REDACTED] deal funding update with deal team
William McDavid	8/22/2013	3.0	Analyze monthly deal funding request
Joseph Julian	8/22/2013	0.5	Discussion regarding deal funding requirements for [REDACTED]
William McDavid	8/22/2013	0.5	Discussion regarding deal funding requirements for [REDACTED]
William McDavid	8/22/2013	2.0	Prepare deal funding presentation for UCC
Anne Davey	8/22/2013	0.5	Review deal funding presentation for UCC
William McDavid	8/23/2013	2.0	Prepare deal funding presentation for UCC
Anne Davey	8/23/2013	0.5	Review deal funding presentation for UCC
William McDavid	8/26/2013	1.0	Prepare deal funding presentation for UCC
Anne Davey	8/26/2013	2.0	Review deal funding presentation for UCC
		24.5	

Exhibit B

Out-of-Pocket Expenses Summary
August 1, 2013 - August 31, 2013

Overtime Meals	\$540.99
Ground Transportation & Taxi	221.34
Telephone Charges	427.51
Total Out-of-Pocket Expenses	\$1,189.84

Transaction Date	GL Account Code	Invoice Number	Original Amount (USD)	Reduction (USD)	Net Amount (USD)	Employee/Vendor Name	Merchant	Explanation -Remark-
7/15/2013	6715	1481643	35.75	15.75	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/18/2013	6715	1481643	36.73	16.73	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/22/2013	6715	N/A	22.47	2.47	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/23/2013	6715	N/A	24.14	4.14	20.00	Bradley J Jordan	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/23/2013	6715	N/A	20.52	0.52	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/23/2013	6715	N/A	28.37	8.37	20.00	Anne Davey	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/24/2013	6715	N/A	26.52	6.52	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/25/2013	6715	N/A	29.47	9.47	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/29/2013	6715	N/A	17.52	-	17.52	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/29/2013	6715	N/A	20.60	0.60	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/29/2013	6715	N/A	38.68	18.68	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
7/30/2013	6715	N/A	30.90	10.90	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/1/2013	6715	N/A	25.53	5.53	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/5/2013	6715	N/A	38.16	18.16	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/6/2013	6715	N/A	32.69	12.69	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/6/2013	6715	N/A	14.13	-	14.13	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/7/2013	6715	N/A	30.03	10.03	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/7/2013	6715	N/A	13.10	-	13.10	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/12/2013	6715	N/A	29.77	9.77	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/15/2013	6715	N/A	20.78	0.78	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/13/2013	6715	N/A	31.69	11.69	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/14/2013	6715	N/A	37.18	17.18	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/19/2013	6715	N/A	37.44	17.44	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/20/2013	6715	N/A	22.25	2.25	20.00	Anne Davey	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/19/2013	6715	N/A	16.24	-	16.24	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/19/2013	6715	N/A	24.98	4.98	20.00	Bradley J Jordan	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/20/2013	6715	N/A	21.90	1.90	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/20/2013	6715	N/A	31.71	11.71	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
Overtime Meals Total			\$759.25	\$218.26	\$540.99			
7/25/2013	6820	ER00114828	168.00	-	168.00	Tom Hedus	silver star	Overtime car from office to home, after 9pm
4/25/2013	6820	ER00115759	8.30	-	8.30	William H McDavid III	nyc taxi	Overtime taxi from office to home, after 9pm
7/7/2013	6826	ER00114737	24.92	-	24.92	Christoph Suter	Xeta	Overtime taxi from office to home, after 9pm
7/9/2013	6826	ER00114737	20.12	-	20.12	Christoph Suter	Xeta	Overtime taxi from office to home, after 9pm
Ground Transportation Total			\$221.34	-	\$221.34			
5/21/2013	8115	I1148455	205.55	-	205.55	Genesys Conferencing (Vialog)		Conference calls
6/21/2013	8115	I1154001	153.50	-	153.50	Genesys Conferencing (Vialog)		Conference calls
7/21/2013	8115	N/A	68.46	-	68.46	Genesys Conferencing (Vialog)		Conference calls
Telephone Charges Total			\$427.51	-	\$427.51			
Grand Total			\$1,408.10	\$218.26	\$1,189.84			