

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

-----X
IN RE: : Chapter 11
ARCAPITA BANK B.S.C.(c), *et al.*, : Case No. []
Debtors. : Jointly Administrated
-----X

**SUMMARY SHEET PURSUANT TO THE UNITED STATES TRUSTEE GUIDELINES
FOR REVIEWING APPLICATIONS FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. § 330**

FOURTH INTERIM AND FINAL FEE APPLICATION

Name of Applicant: TROWERS & HAMLINS
Role in the Case: Attorneys in Bahrain for the Debtors
Date of Retention: May 15, 2012 *nunc pro tunc* to March 19, 2012

FOURTH INTERIM FEE APPLICATION

Period for which compensation and reimbursement are sought: April 1, 2013 through and including September 17, 2013

Total amount of compensation sought: \$92,095.30

Total amount of expense reimbursement sought as actual, reasonable and necessary: \$815.05

FINAL FEE APPLICATIONS

Period for which compensation and reimbursement are sought: March 19, 2012 through and including September 17, 2013

Total amount of compensation sought: \$465,913.45

Total amount of expense reimbursement sought as actual, reasonable and necessary: \$2,592.29

PRIOR FEE APPLICATION

First Interim Fee Application

DATE FILED: August 15, 2012

DOCKET NO. 418

COMPENSATION PERIOD: March 19, 2012 through and including July 31, 2012

ROLE IN THE CASE: Attorneys in Bahrain for the Debtors

FEES REQUESTED: Total Fees Requested: \$157,238
Total Expenses Requested: \$339.94

FEES ALLOWED Total Fees Allowed: \$153,321
Total Expenses Allowed: \$339.94

ALLOWED FEES UNPAID Total Allowed Fees Unpaid: Nil
Total Allowed Expenses Unpaid: Nil

Second Interim Fee Application

DATE FILED: 21 November 2012
DOCKET NO. 647
COMPENSATION PERIOD: August 1, 2012 through and including October 31, 2012
ROLE IN THE CASE: Attorneys in Bahrain for the Debtors
FEES REQUESTED: Total Fees Requested: \$144,406.05
Total Expenses Requested: \$621.35
FEES ALLOWED Total Fees Allowed: \$130,978.35
Total Expenses Allowed: \$621.35
ALLOWED FEES UNPAID Total Allowed Fees Unpaid: Nil
Total Allowed Expenses Unpaid: Nil

Third Interim Fee Application

DATE FILED: 23 April 2013
DOCKET NO. 1004
COMPENSATION PERIOD: November 1, 2012 through and including March 31, 2013
ROLE IN THE CASE: Attorneys in Bahrain for the Debtors
FEES REQUESTED: Total Fees Requested: \$94,518.80
Total Expenses Requested: \$815.95

FEES ALLOWED

Total Fees Allowed: \$89,518.80

Total Expenses Allowed: \$815.95

ALLOWED FEES UNPAID

Total Allowed Fees Unpaid: \$19,423.25

Total Allowed Expenses Unpaid: Nil

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 Administrated
: :
-----X

**FOURTH AND FINAL APPLICATION OF TROWERS & HAMLINS AS
ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR
ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED
AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED DURING (I) THE FOURTH INTERIM COMPENSATION
PERIOD OF APRIL 1, 2013 THROUGH SEPTEMBER 17, 2013, AND (II) THE FINAL
COMPENSATION PERIOD OF MARCH 19, 2012 THROUGH SEPTEMBER 17, 2013**

Trowers & Hamlins ("*Trowers*"), attorneys for Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*" and each, a "*Debtor*"), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the "*Bankruptcy Code*") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "*Bankruptcy Rules*"), hereby submits this fourth interim and final fee application (the "*Application*"), and respectfully states the following:

PRELIMINARY STATEMENT

1. Trowers requests, pursuant to Sections 330(a) and 331 of chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), the allowance of (i) compensation for professional services performed by Trowers and reimbursement of its actual and necessary

expenses incurred during the period commencing April 1, 2013 through and including September 17, 2013 (the "**Fourth Compensation Period**"), and (ii) final allowance, as administrative expenses under section 503(b) of the Bankruptcy Code, of Trowers' fees (in the amount of \$465,913.45) and expenses (\$2,592.29), aggregating \$468,505.74 in total, incurred on behalf of the Debtors during the period commencing March 19, 2012 through and including September 17, 2013 (the "**Final Compensation Period**"), including authorization of the immediate payment to Trowers by the Debtors of all holdbacks that have not previously been paid to Trowers.

I.

GENERAL BACKGROUND

2. Trowers began performing legal services on behalf of the Debtors on 19 March 2012 pursuant to the *Order Pursuant to Sections 327(e), 330 and 331 of the Bankruptcy Code for an Order Authorizing the Debtors To Retain and Employ Trowers & Hamlins LLP as Bahraini Counsel Nunc Pro Tunc to the Petition Date* [Docket No. 137] (the "**Retention Order**"). The Retention Order authorised Trowers to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses, as well as setting forth the terms and conditions of Trowers' employment, the existence and terms controlling use of a retainer, and any limitations on Trowers' fees.

3. On August 16, 2012, Trowers filed its First Application of Trowers & Hamlins, Attorneys in Bahrain for the Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from March 19, 2012 through July 31, 2012 [Docket No. 418] (the "**First Interim Fee Application**"). By order dated September 5, 2012, the Court approved Trowers' First Interim Fee Application.

4. On November 21, 2012, Trowers filed its Second Application of Trowers & Hamlins, Attorney in Bahrain for the Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from August 1, 2012 through October 31, 2012 [Docket No. 647] (the "**Second Interim Fee Application**"). By order dated December 18, 2012 [Docket No. 748], the Court approved Trowers' Second Interim Fee Application.

5. On April 23, 2013, Trowers filed its Third Application of Trowers & Hamlins, Attorneys in Bahrain for the Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from November 1, 2012 through and including March 31, 2013 [Docket No. 1004] (the "**Third Interim Fee Application**"). By order dated May 15, 2013, the Court approved Trowers' Third Interim Fee Application.

II.

SUMMARY OF PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES REQUESTED

6. Trowers prepared this Application in accordance with the *Order Granting Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members* [Docket No. 159] (the "***Interim Compensation Order***"), *Administrative Order M-447, Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases* adopted on January 29, 2013 (the "***Local Guidelines***"), and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U. S. C. § 330*, adopted on January 30, 1996 (the "***U.S. Trustee Guidelines***"), and together with the Interim Compensation Order and the Local Guidelines, the "***Guidelines***"). Pursuant to the Local

Guidelines, a certification regarding compliance with the Guidelines is annexed hereto as []. The Debtors have approved the amounts requested by Trowers for services performed and expenses incurred in each of the monthly fee statements filed with the Court during the Fourth Compensation Period and the Final Compensation Period.

7. By this Application, Trowers requests allowance of compensation for professional services rendered to the Debtors during the Fourth Compensation Period in the amount of \$92,095.30 and expense reimbursements of \$815.05. During the Fourth Compensation Period, Trowers attorneys expended a total of 144.2 hours for which compensation is requested. Trowers also requests final allowance of compensation for professional services rendered to the Debtors during the Final Compensation Period in the amount of \$465,913.45 and expense reimbursements of \$2,592.29. During the Final Compensation Period, Trowers' attorneys expended a total of approximately 759.2 hours for which compensation is requested.

8. As set forth in the summary sheets filed contemporaneously with this Application (the "**Summary Sheets**"), Trowers disbursed \$815.05 as expenses incurred in providing professional services during the Fourth Compensation Period and \$2,592.29 as expenses incurred in providing professional services during the Final Compensation Period. Trowers' disbursement policies pass through all out-of-pocket expenses at actual cost or an estimated actual cost when the actual cost is difficult to determine.

9. In accordance with the Administrative Order, Trowers has received: (i) payments totaling \$37,280.03 for the Fourth Compensation Period, which amount consists of \$36,823.84 for fees invoiced for the Fourth Compensation Period and \$456.19 for expenses invoiced during the Final Compensation Period; and (ii) payments totaling \$401,052.51 for the Final Compensation Period, which amount consists of \$398,819.45 for fees invoiced for the

Final Compensation Period and \$2,233.06 for expenses invoiced during the Final Compensation Period.

10. Trowers' fees in these Chapter 11 Cases were billed in accordance with its existing billing rates and procedures in effect during the Fourth Compensation Period or Final Compensation Period. The rates Trowers charges for the services rendered by its professionals in the Chapter 11 Cases are the same rates Trowers charges for professional services rendered in comparable non-bankruptcy related matters. In connection with the provision of its legal services, Trowers has sought, within the parameters required for effective legal representation, to minimize legal expenses. Moreover, consistent with its belief that strict fee management inures to the benefit of the Debtors' estates, Trowers diligently monitored the integrity of its bills. Trowers carefully reviewed the entries of all professionals who worked on these cases to determine the reasonableness of the monthly totals for services rendered. Accordingly, given the quality of services performed on behalf of the Debtors and the efficient manner in which Trowers professionals rendered such services, Trowers believes that the rates charged to the Debtors are reasonable and consistent with market rates.

11. For the period from the Petition Date through the end of September 17, 2013, Trowers incurred fees (after application of the 50% reduction for non-working travel time) in the amount of \$465,913.45 and reimbursable expenses in the amount of \$2,592.29. Pursuant to the Interim Compensation Order, Trowers has submitted to the Debtors monthly fee statements requesting compensation of professional services and reimbursement of actual and necessary charges incurred (each a "*Monthly Fee Statement*") for each month commencing November 1, 2012 through September 17, 2013. The Interim Compensation Order provides that, if no party objects to a Monthly Fee Statement within a specified time period, the Debtors shall pay Trowers

80% of the fees and 100% of the disbursements requested by such Monthly Fee Statement. The Debtor has made 14 payments to Trowers on August 14, August 29, October 18, November 7, November 11, December 26 2012 (two payments), March 27, April 17, May 19, May 23, June 2, August 6 and September 8 2013 in the total sum of \$401,052.51. Invoices from March 2012 to October 2012 have been fully paid. Invoices from November 2012 to July 2013 have had 80% of the fees paid and all disbursements paid and invoices for August and September 2013 have not been paid at all. By this Application, Trowers seeks (i) approval and allowance of the total fees and expenses incurred during the Final Compensation Period, and (ii) authorization for the Debtors to pay the unpaid remaining balance of \$75,053.57 to Trowers.

12. Pursuant to the U.S. Trustee Guidelines, annexed hereto as **Exhibit B** is a schedule setting forth all Trowers professionals who have performed services in the Chapter 11 Cases during the Interim Compensation Period, the capacities in which each such individual is employed by Trowers, the department in which each such individual practises, the hourly rate charged by Trowers for services performed by such individual, the aggregate number of hours expended by each such individual on behalf of the Debtors during the Interim Compensation Period, and the Final Compensation Period and the year in which each professional was first licensed to practise law.

13. Annexed hereto as **Exhibit C** is a schedule specifying the categories of expenses for which Trowers is seeking reimbursement and the total amount of reimbursement requested for each expense category during the Interim Compensation Period.

14. Pursuant to Section II.D of the U. S. Trustee Guidelines, annexed hereto as **Exhibit D** is a summary by project category of the services performed by Trowers during the Fourth Compensation Period and Final Compensation Period.

15. Trowers maintains computerized records of time spent by all Trowers attorneys in connection with the Debtors' Chapter 11 Cases. Subject to redaction for attorney-client privilege where necessary to protect the Debtors and their estates, copies of such computerized records are attached to this Application and will be furnished to the Court and to the office of the United States Trustee for the Southern District of New York (the "*U.S. Trustee*").

16. There is no agreement or understanding between Trowers and any other person for the sharing of compensation to be received for services rendered in these Chapter 11 Cases.

III.

**SUMMARY OF SERVICES PERFORMED BY TROWERS DURING THE
FOURTH COMPENSATION PERIOD AND THE FINAL
COMPENSATION PERIOD**

Summary of Services Performed During the Fourth Compensation Period

17. During the Fourth Compensation Period, Trowers was required to render varied professional services on behalf of the Debtors in relation to:

- Corresponding with the Debtor and co-counsel in relation to different corporate and regulatory matters including advising on the share swap, disclosure to court, requirements for approval by the Central Bank of Bahrain (the "CBB") of controllers, and the licensing requirements in Bahrain. Trowers also provided legal advice on the requirements and restrictions of the CBB's approach to the exchange of current shares and approving changes in control of its licensee banks.
- Negotiating and drafting a new lease on behalf of the Debtor.
- Reviewing letters from the International Chamber of Commerce (the "ICC") and initiating discussions on the Debtor's status under Chapter 11 and reviewing documents relating to the draft motion by the co-counsel and imposition of stay on the ICC proceedings.
- Advising on exit financing, including reviewing exit financing documents provided by co-counsel, providing a legal opinion and advising the Debtor accordingly.
- Responding to requests for updates and reviews by the creditor's counsel, liaising with the co-counsel to produce an order to modify Chapter 11 stay. This advice involved issues surrounding costs to third parties and requesting a copy of bonds/guarantees for motion.
- Reviewing heads of terms and the AIM and SIO leases. Subsequently drafting the AIM lease, a lease to SIO, and various car parking licences.

IV.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

18. The foregoing professional services described above and performed by Trowers during the Fourth Compensation Period and the Final Compensation Period were (i) necessary and appropriate to the administration of the Debtors' chapter 11 cases; and (ii) in the best interests of the Debtors and their estates. Compensation for the foregoing services as requested is commensurate with the complexity, importance and nature of the problems, issues, or tasks involved. The professional services were performed with expedition and in an efficient manner. Section 331 of the Bankruptcy Code allows a bankruptcy court to authorize interim compensation for "any professional person employed under section 327 or 1103 of this title ... not more than once every 120 days after an order for relief in a case under this title..." 11 U.S.C. § 331.

19. Section 330 of the Bankruptcy Code authorizes the bankruptcy court to award a trustee, an examiner, or a professional employed pursuant to section 327 of the Bankruptcy Code reasonable compensation for its services and reimbursement of its expenses. Specifically, section 330 of the Bankruptcy Code provides as follows:

(a)(1) After notice to the parties in interest and to the United States Trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a trustee, an examiner, a professional person employed under section 327 or 1103 –

(A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by such person;

(B) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1).

20. Section 330(a)(3) of the Bankruptcy Code provides that in determining the amount of reasonable compensation to be awarded, the court should consider the nature and value of the services rendered to the estate, taking into account all relevant factors, including:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3)(A)-(F)

21. In the instant case, Trowers respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Application were necessary for and beneficial to the Debtors' orderly administration of their estates. Trowers worked diligently to anticipate or respond to the Debtors' needs and assist in the Debtors' chapter 11 process and such services and expenditures were necessary to and in the best interests of the Debtors' estates and creditors. In light of the nature, extent, and value of such services to the Debtors, their estates and all parties in interest, Trowers submits that the compensation requested herein is reasonable.

22. **The Time And Labor Required.** The professional services rendered by Trowers have required substantial time and effort. During the Fourth Compensation Period, 144.20 recorded hours were expended by Trowers' partners and associates in providing the requested professional services. During the Final Compensation Period, 759.2 recorded hours were expended by Trowers' partners and associates in providing the requested professional services. The number of hours spent by Trowers correlates with the Debtors' diligent efforts to operate as debtors in possession, to resolve significant issues, and to work rapidly towards the confirmation and implementation of a consensual chapter 11 plan of reorganization.

23. **The Rates Charged For Such Services.** During the Fourth Compensation Period, Trowers' hourly billing rates ranged from \$755 to \$769 per hour for partners, \$397 to \$662 for associates, and based on the recorded hours expended by Trowers' attorneys, the average hourly billing rate for Trowers' services during the Fourth Compensation Period was \$638.66. During the Final Compensation Period, Trowers' hourly billing rates ranged from \$755 to \$769 per hour for partners, \$397 to \$688 for associates, and based on the recorded hours expended by Trowers' attorneys, the average hourly billing rate for Trowers' services during the Final Compensation Period was \$613.69.

24. The amounts charged to the Debtors for the services rendered approximate the rates charged to other clients of the firm for similar services. Indeed, if its retention in these matters were not pursuant to the Bankruptcy Code, Trowers would charge the Debtors and expect to receive, on a current basis, an amount at least equal to the amount initially charged for the professional services rendered. Accordingly, Trowers believes that the fees being sought in this Application, while not insubstantial in total amount, are very reasonable for the services

performed by Trowers in effectively and efficiently assisting the Debtors in their Chapter 11 Cases.

25. **The Complexity, Importance, and Nature of the Problem, Issue or Task Addressed, and the Time Spent on Such Tasks.** The complexity, importance, and nature of the matters Trowers has addressed in these cases justify the compensation sought by Trowers in this Application. During the Fourth Compensation Period and Final Compensation Period, Trowers encountered and successfully resolved complex and difficult legal problems in many areas involving bankruptcy, corporate, litigation, real estate and construction, many of which required specialized expertise. Trowers believes that it has been able to resolve many difficult and complex questions as they have arisen in an expeditious and efficient manner. Trowers believes that the services were performed in a reasonable amount of time, given the complexity of the issues involved and the many and varied legal issues facing the Debtors. Trowers' detailed and thorough contemporaneous time records demonstrate that the time expended on various tasks was necessary and appropriate for the vigorous representation of the Debtors. From the earliest stages of Trowers' involvement in the case, all appropriate attempts have been made to limit the hours worked to the lowest amount feasible, and to avoid duplication of effort and unnecessary costs.

26. **Time Constraints Required by the Exigencies of the Case.** On many occasions, Trowers attorneys rendered services on behalf of the Debtors under severe time constraints. Moreover, Trowers attorneys undertook matters on behalf of the Debtors, to the preclusion of other firm matters and clients.

27. **Experience, Reputation and Ability of the Attorneys Rendering**

Services. Trowers' services have been rendered in a highly efficient manner by attorneys who have a high degree of expertise in business reorganizations, banking, and corporate transactions.

28. Trowers' highly professional group of attorneys has ensured that these cases have been administered in the most efficient and expeditious manner possible under the circumstances.

29. **Customary Compensation.** Trowers relies on the Court's experience and knowledge with respect to compensation awards in similar cases. Given that frame of reference, Trowers submits that, in light of the circumstances of the case and the substantial benefits derived from Trowers' assistance, compensation in the amount requested is fair and reasonable.

30. Based on the factors to be considered under section 330 of the Bankruptcy Code, the results Trowers has achieved to date more than justify allowance in full of Trowers' compensation and reimbursement request.

V.

DISBURSEMENTS

31. For the Fourth Compensation Period, Trowers requests reimbursement of \$815.05 being the outstanding balance for reasonable and necessary out-of-pocket expenses incurred on behalf of the Debtors. **Exhibit C** attached hereto is a summary of such expenses. Each of the charges reflected on **Exhibit C** is based on the actual and necessary expenses incurred by Trowers, in the exercise of reasonable discretion, on behalf of the Debtors. For the Final Compensation Period, Trowers requests final approval and allowance of \$2,592.29 which is the total amount of expenses incurred for reasonable and necessary out-of-pocket expenses incurred on behalf of the Debtors. **Exhibit C** attached hereto is a summary of such expenses.

Each of the charges reflected on **Exhibit C** is based on the actual and necessary expenses incurred by Trowers, in the exercise of reasonable discretion, on behalf of the Debtors.

32. Trowers' normal billing rates do not take these expenses into consideration. Rather, Trowers bills each expense to the applicable client. A prime example of the rationale for such an approach is photocopying expense. Because of the great disparity between the photocopying requirements of different clients, it is virtually impossible to absorb photocopying costs fairly and equitably into Trowers' normal billing rates. Accordingly, Trowers charges each client separately for telephone, postage, overnight courier, and travel expenses in each case at Trowers' cost. Trowers does not charge for incoming or outgoing facsimile transmissions or computerized legal research messenger services. Trowers charges its clients \$0.29 per page for photocopying.

33. Trowers does not include the amortization of the cost of any investment, equipment, or capital outlay in its charges for these services.

34. Any services billed by a third party vendor are charged to the Debtors in the precise amount billed to and paid by Trowers.

35. The time constraints frequently imposed by the circumstances of these cases have required Trowers' attorneys and other employees to devote time during the evenings and on weekends to perform legal services on behalf of the Debtors. These extraordinary services were essential in addressing the necessities of time imposed by the requirements of these Chapter 11 Cases.

36. Trowers has made reasonable efforts to minimize its disbursements in these Chapter 11 Cases. Each of the expenses incurred by Trowers in providing professional services to the Debtors was necessary, reasonable, and justified under the circumstances to serve

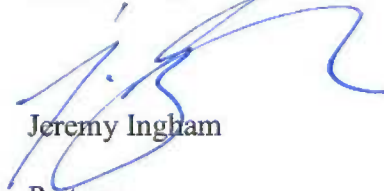
the needs of the Debtors, their estates, and creditors.

VI.
CONCLUSION

WHEREFORE, Trowers respectfully requests (i) an interim allowance of compensation for professional services rendered during the Fourth Compensation Period in the amount of \$92,095.30 and expense reimbursement in the amount of \$815.05; (ii) final allowance of compensation for professional services rendered during the Final Compensation Period in the amount of \$465,913.45 and expense reimbursement in the amount of \$2,592.29 and (iii) such other further relief as is just.

Dated: New York, New York
3rd October 2013

Respectfully submitted,



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

Exhibit A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE: : Chapter 11
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ARCAPITA BANK B.S.C. (c) ., *et al.*, : Case No. []
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Debtors. : Jointly Administrated
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**CERTIFICATION UNDER GUIDELINES WITH RESPECT TO FOURTH
APPLICATION OF TROWERS & HAMLINS AS ATTORNEYS FOR THE DEBTORS
AND DEBTORS IN POSSESSION FOR ALLOWANCE OF INTERIM
COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES INCURRED FROM APRIL 1, 2013
THROUGH SEPTEMBER 17, 2013**

I, Jeremy Ingham, hereby certify that:

1. I am a partner with the applicant firm, Trowers & Hamlins (“*Trowers*”), with responsibility for compliance with *Administrative Order M-447, Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases* (the “*Local Guidelines*”) and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U. S. C. § 330*, adopted on January 30, 1996 (the “*U. S. Trustee Guidelines*”, and together with the Local Guidelines, the “*Guidelines*”).

2. This certification is made in respect to Trowers' application, dated October 3, 2013 (the “*Application*”), for interim compensation and reimbursement of expenses for the period from April 1, 2013 through September 17, 2013 (the “*Interim Compensation Period*”), in accordance with the Guidelines.

3. In respect of Section A.1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
- c. the fees and disbursements sought are billed at rates in accordance with practices customarily employed by Trowers and generally accepted by Trowers' clients; and
- d. in providing a reimbursable service, Trowers does not make a profit on that service, whether the service is performed by Trowers in-house or through a third party.

4. In respect of Section B.2 of the Local Guidelines, I certify that Trowers has provided the Debtors with a statement of Trowers' fees and disbursements accrued during each of April, May, June, July and August 2013.

5. In respect of Section A.3 of the Local Guidelines, I certify that the Debtors, the chair of each official committee and the United States Trustee for the Southern District of New York will receive a copy of this Application.

Dated: 3rd October 2013

Respectfully submitted,



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

Exhibit B

Schedule of Professionals Rendering Services

Professionals Rendering Services

From April 1, 2013 to September 17, 2013

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED AS SOLICITOR</u>	<u>TROWERS HIRE DATE</u>	<u>HOURS</u>	<u>RATE \$</u>	<u>AMOUNT \$</u>
Abdul Haq Mohammed	Partner	16-10-00	05-10-98	7.8	769	5,998.20
Brian Howard	Partner	15-10-02	25-09-00	3.3	755	2,491.50
Cate Barbour	Solicitor	03-10-11	17-09-09	5.6	556.50	3,116.40
Salman Ahmed	Partner	01-01-08	24-10-12	8.8	578.20	5,088.00
Jeremy Ingham	Partner	15-08-01	29-10-06	2.7	755	2,038.50
Paula Boast	Partner	02-06-03	19-06-06	11.2	755	8,456
Niall McMorro	Associate	02-04-07	06-06-10	10.1	649	6,554.90
Katie Davies	Solicitor	15-04-13	23-03-11	2.2	556.50	1,224.30
Mairead Finlay	Senior Associate	02-01-07	04-11-12	48.8	662	32,305.60
Peter Greatrex	Senior Associate	02-10-06	19-09-06	28.2	662	18,668.40
Alexander Hawes	Trainee Solicitor	N/A	01-10-12	15.3	397	6,074.10
Daniel Williams	Trainee Solicitor	N/A	01-10-12	0.2	397	79.40
Total						92,095.30

Total Professional Hours:144.2

Blended Rate (Total Fees/Total Hours):..... \$638.66

Exhibit C

Schedule of Necessary Expenses Incurred During the Fourth Compensation Period

<u>DISBURSEMENT</u>	<u>AMOUNT</u> \$
Printing & Copying charges	805.05
Bank charges	10.00
Total	815.05

Exhibit D

**Schedule of Necessary Expenses Incurred During the
Fourth Compensation Period**

<u>MATTER NO.</u>	<u>MATTER NAME</u>	<u>HOURS</u>	<u>AMOUNT \$</u>
80491.40	CH 11 Case Administration	41.4	22,522.30
80491.43	CH 11 Bahrain Law	6	3,706.60
80491.44	AHQ – Legal opinion	1.6	1,208.00
80491.35	ICC Arbitration – GP2	10.2	7,581.90
80491.50	Precedent lease of part of Arcapita building	85	57,076.50
	TOTAL	144.2	92,095.30