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*Cayman Islands Counsel 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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**TWELFTH FEE STATEMENT OF WALKERS FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
AS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
DURING PERIOD FROM
APRIL 1, 2013 THROUGH AND INCLUDING APRIL 30, 2013**

Name of applicant:	<u>Walkers</u>
Authorized to provide professional services to:	<u>Official Committee of Unsecured Creditors</u>
Date of retention:	<u>Order entered on June 29, 2012, retaining Walkers nunc pro tunc to April 16, 2012</u>
Period for which compensation and reimbursement is sought:	<u>April 1, 2013 – April 30, 2013</u>
Amount of compensation requested:	<u>\$56,970.00</u>
Amount of expense reimbursement requested:	<u>\$138.27</u>

Walkers (“Walkers”), Cayman Islands counsel 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 April 1, 2013 through and including April 30, 2013 (the “Twelfth Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$45,576.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Twelfth Monthly Period (i.e., \$56,970.00), and (ii) reimbursement of \$138.27, 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 time entry records for the Twelfth Monthly Period that were recorded in tenths of an hour by project category, maintained in the ordinary course of Walkers practice, and that set forth a detailed description of services performed by each attorney and paraprofessional on behalf of the Committee. A summary of compensation sought by project category is provided below.

Attached hereto as Exhibit B are itemized records of all expenses for the Twelfth Monthly Period incurred in connection with the performance of professional services. A summary of reimbursement sought by expense type is provided below.

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.

² The foregoing amounts reflect a voluntary reduction of certain amounts in fees. However, Walkers reserves the right to seek the allowance of all or a portion of such amounts at a later date.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate time expended by each such individual, (iii) hourly billing rate for each such individual at Walkers current billing rates, (iv) year of bar admission for each attorney, (v) number of years each attorney has held his or her position at Walkers, and (vi) area of concentration for each attorney.

**TWELFTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(APRIL 1, 2013 – APRIL 30, 2013)**

Name	Position; Experience	Hourly Rate	Total Hours	Total Compensation
Andrew Miller	Trusts Partner at Walkers for 10 years; admitted in the Cayman Islands in 2003	\$850.00	0.4	\$340.00
Antonia Hardy	Corporate Partner at Walkers for 7 years; admitted in the Cayman Islands in 2010	\$850.00	2.9	\$2,465.00
Neil Lupton	Financial Restructuring Partner at Walkers for 4 years; admitted in the Cayman Islands in 2003.	\$900.00	13.10	\$11,790.00
Barnaby Gowrie	Senior Counsel at Walkers for 6 years; admitted in the Cayman Islands in 2007.	\$750.00	37.70	\$28,275.00
Philip Paschalides	Corporate Partner at Walkers for 7 years; admitted in the Cayman Islands in 2002	\$850.00	1.2	\$1,020.00
Ramesh Maharaj	Corporate Partner at Walkers for 1 year; admitted in the Cayman Islands in 2006	\$800.00	16.35	\$13,080.00
Total		\$833.33 (blended rate)	71.65 hours	\$56,970.00

**TWELFTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(APRIL 1, 2013 – APRIL 30, 2013)**

ACTIVITY	HOURS	FEES
Cayman Islands advice with respect to secured creditors	4.7	\$3,525.00
Cayman Islands advice regarding corporate governance and miscellaneous corporate issues including amendments to articles, asset disposition committees and restructuring term sheet	59.85	\$47,835.00
Cayman advice regarding restructuring including recognition of a US plan of reorganization in the Cayman Islands	7.1	\$5,610.00
Total	71.65	\$56,970.00

**TWELFTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(APRIL 1, 2013 – APRIL 30, 2013)**

DISBURSEMENTS	AMOUNT
Overseas call	\$91.92
Printing	\$46.35
TOTAL DISBURSEMENTS	<u>\$138.27</u>

Notice

No trustee or examiner has been appointed in these chapter 11 cases. Notice of this Fee Statement has been served upon (i) Eugene I. Davis, Chairman of the Board of Directors of RA Holding Corp., 5 Canoe Brook Drive, Livingston, New Jersey 07039; and (ii) 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.). Walkers submits that, in light of the relief requested, no other or further notice need be provided.

WHEREFORE, Walkers respectfully requests (i) interim allowance of compensation for professional services rendered during the Twelfth Monthly Period, in the amount of \$56,970.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$138.27, 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 \$45,576.00, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$138.27.

October 3, 2013

WALKERS

/s/ Neil Lupton

Walkers House
190 Elgin Avenue
George Town
Grand Cayman KY1-9001
Cayman Islands
Telephone: (345) 949-0100

Cayman Islands Counsel for Official Committee of
Unsecured Creditors of Arcapita Bank B.S.C.(c), et
al.

Exhibit A



10 July 2013

Invoice No: 301264
BWG/NL/M4287-113671

Milbank
1 Chase Manhattan Plaza
New York, New York 10005-1413
United States of America

Attention: Dennis O'Donnell

ARCAPITA BANK B.S.C. - UNSECURED CREDITOR COMMITTEE

PROFESSIONAL CHARGES for work performed in relation to the above matter. **US\$56,970.00**

DISBURSEMENTS

Overseas Call	91.92	
Printing	46.35	
TOTAL DISBURSEMENTS		\$138.27

AMOUNT DUE **US\$57,108.27**

E. & O.E.

This fee note has been prepared in accordance with Walkers' Terms of Engagement.

We appreciate your business and value your feedback. Should you wish to comment on our services, please send an email to communications@walkersglobal.com.

US\$ WIRE TRANSFER DETAILS

The Bank of New York Mellon	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10286 U.S.A.	Account:	WALKERS
	Account No:	890-0396-679
	Reference:	113671-301264

Walkers

PLEASE QUOTE INVOICE NUMBER WITH ANY REMITTANCE.
PLEASE REMIT SUFFICIENT TO COVER BANK CHARGES.

190 Elgin Avenue, George Town
Grand Cayman KY1-9001, Cayman Islands

T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
Andrew Miller			
3 Apr 2013	Reviewing Sukuk structure and meeting R Maharaj	0.40	340.00
		0.40	\$340.00
Antonia Hardy			
22 Apr 2013	Discussion with R Maharaj re shareholders dispositions committee	0.30	255.00
23 Apr 2013	Discuss RLM and consider emails	0.30	255.00
24 Apr 2013	Consider emails	0.20	170.00
27 Apr 2013	Emails	0.20	170.00
29 Apr 2013	Review structure slides; pre-call with B Gowrie; call with GDC, Milbank and Mourant Ozanes	1.90	1,615.00
		2.90	\$2,465.00
Barnaby Gowrie			
10 Apr 2013	Email in from Milbank re Plan (0.1)	0.10	75.00
10 Apr 2013	Email in/out to Milbank re Plan (0.1)	0.10	75.00
11 Apr 2013	Review of plan and term sheet. Internal meetings with R Maharaj regarding plan and disposition committees.	5.90	4,425.00
12 Apr 2013	Amendment of plan and term sheet (0.9). Email out to Milbank regarding plan and term sheet (0.3)	1.20	900.00
12 Apr 2013	Emails with Milbank regarding term sheet (0.2) and internal emails regarding term sheet (0.2)	0.40	300.00
18 Apr 2013	Emails with Milbank regarding legal opinion (0.4) and emails with Milbank regarding term sheet (0.3)	0.70	525.00
19 Apr 2013	Review of Zacaroli opinion (1.6)	1.60	1,200.00
19 Apr 2013	Call with Milbank re Zacaroli opinion (0.6)	0.60	450.00
19 Apr 2013	Final review of Plan (2.3)	2.30	1,725.00
22 Apr 2013	Call from R Maharaj regarding disposition committees	0.10	75.00
22 Apr 2013	Consideration of issues regarding disposition committees (0.7)	0.70	525.00
23 Apr 2013	Email in from Milbank regarding SPV structure (0.1)	0.10	75.00
23 Apr 2013	Consideration of issue regarding SPV sukuk structure (0.9)	0.90	675.00
23 Apr 2013	Committee call (2.1)	2.10	1,575.00
23 Apr 2013	Call with Milbank regarding disposition committee and post call meeting (1.0)	1.00	750.00
23 Apr 2013	Email in from Milbank regarding objection to plan (0.1). Review and consideration of SCB objection to the plan (2.7). Review of equitable mortgages and consideration of trust issues (1.9).	4.70	3,525.00
26 Apr 2013	Email in from Milbank regarding reorganisation plan (0.1)	0.10	75.00
26 Apr 2013	Email out to Milbank regarding reorganisation plan (0.1)	0.10	75.00
26 Apr 2013	Review of reorganisation plan (2.5) and internal meeting regarding plan (0.4)	2.90	2,175.00
29 Apr 2013	Further review and consideration of step plan. Internal meetings to discuss Cayman aspects of step plan.	2.70	2,025.00

WALKERS

10 July 2013

Invoice No: 301264

29 Apr 2013	Pre-meeting regarding step plan (0.3). Call regarding step plan (1.0) Post call meeting re step plan (0.5)	1.80	1,350.00
29 Apr 2013	Discussions with Mourant regarding article amendments (0.7)	0.70	525.00
29 Apr 2013	Emails in from Milbank regarding Committee call. Emails out to Milbank regarding Committee call. (0.5)	0.50	375.00
30 Apr 2013	Email in from Milbank re SCB (0.1)	0.10	75.00
30 Apr 2013	Email out to Milbank re SCB (0.1)	0.10	75.00
30 Apr 2013	Email in from Milbank re SCB (0.1)	0.10	75.00
30 Apr 2013	Research regarding secured creditor claims in a liquidation (1.2). Review of Companies Winding up rules re secured creditors (0.5). Case law review of secured creditor claims and actions (1.4). Internal meeting regarding secured creditor claims (0.5)	3.60	2,700.00
30 Apr 2013	Email in from Milbank regarding discount shares (0.1)	0.10	75.00
30 Apr 2013	Research regarding discount shares and review of companies law (0.9). Consideration of call issues on shares (0.5). Emails with Antonia re call issues (0.2). Call to Milbank re discount shares (0.1)	1.70	1,275.00
30 Apr 2013	Email in from Gibson Dunn re step plan (0.1)	0.10	75.00
30 Apr 2013	Emails in from Milbank and Gibson Dunn re issuer incorporation.	0.60	450.00
		37.70	\$28,275.00

Neil Lupton

1 Apr 2013	Emails numerous and re term sheet etc reviewing	0.90	810.00
2 Apr 2013	Emails various internal	0.20	180.00
3 Apr 2013	Reviewing various documents	0.80	720.00
4 Apr 2013	Reviewing emails and various comments on docs etc	0.70	630.00
5 Apr 2013	Emails various and re hearing	0.30	270.00
10 Apr 2013	Re court application and emails	0.20	180.00
11 Apr 2013	Reviewing court documents and various emails	0.40	360.00
12 Apr 2013	Reviewing various emails and re comments on term sheet	0.40	360.00
14 Apr 2013	Reviewing and considering AZQC opinion	1.90	1,710.00
14 Apr 2013	Emails various with Milbank etc	0.20	180.00
15 Apr 2013	Telephone B Gowrie and further review of the opinion	0.20	180.00
18 Apr 2013	Reviewing numerous emails and latest term sheet	0.40	360.00
18 Apr 2013	Reviewing latest note of advice and comments	0.70	630.00
19 Apr 2013	Internal update	0.20	180.00
20 Apr 2013	Reviewing various	0.30	270.00
22 Apr 2013	Meeting B Gowrie re latest position and plan	0.30	270.00
22 Apr 2013	Numerous emails and re comments on fee application	0.40	360.00
22 Apr 2013	Meeting R Maharaj and follow up re disposition committee	0.30	270.00
23 Apr 2013	Emails various re dip committee and OCC call	0.30	270.00
23 Apr 2013	Call with Milbank re disposition committee	0.50	450.00
23 Apr 2013	Reviewing SCB's objections	0.40	360.00
23 Apr 2013	Meeting B Gowrie re SCB's objections	0.20	180.00
23 Apr 2013	Emails x 7 and reviewing and various discussions	0.70	630.00

WALKERS

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Invoice No: 301264

24 Apr 2013	Reviewing further emails and re poison pill issues	0.20	180.00
26 Apr 2013	Reviewing various emails and initial consideration of step plan	0.70	630.00
29 Apr 2013	Internal update	0.20	180.00
29 Apr 2013	Reviewing step plan	0.30	270.00
29 Apr 2013	Reviewing latest version of structure chart	0.30	270.00
30 Apr 2013	Reviewing latest questions and re next steps	0.50	450.00
		<u>13.10</u>	<u>\$11,790.00</u>

Philip Paschalides

23 Apr 2013	Email in; ID with B Gowrie; review SCB objection; discuss with B Gowrie	1.20	1,020.00
		<u>1.20</u>	<u>\$1,020.00</u>

Ramesh Maharaj

2 Apr 2013	Call on Structuring - corporate	1.10	880.00
2 Apr 2013	Pre call reading of Term Sheet and structure chart	1.00	800.00
3 Apr 2013	Reviewing details steps plan. Discussion with A Miller on the trust aspects towards the end.	1.72	1,376.00
8 Apr 2013	Email	0.30	240.00
9 Apr 2013	Emails	0.30	240.00
11 Apr 2013	Reviewing and commenting upon Term Sheet	3.00	2,400.00
11 Apr 2013	Email in and out	0.30	240.00
12 Apr 2013	Call with Millbank	1.00	800.00
12 Apr 2013	Email in and out	0.40	320.00
18 Apr 2013	Reviewing term sheet for a further review following corporate queries.	2.00	1,600.00
19 Apr 2013	Emails and review. Ongoing advice re corporate matters.	1.00	800.00
19 Apr 2013	Telephone call and follow up queries.	1.48	1,184.00
22 Apr 2013	Telephone conference call	1.00	800.00
22 Apr 2013	All parties call. Researching issue of shareholder committees.	1.75	1,400.00
		<u>16.35</u>	<u>\$13,080.00</u>

TOTAL PROFESSIONAL CHARGES

71.65 US\$56,970.00

Exhibit B

Description	Charge (\$)
Overseas Phone call	91.92
Printing	46.35
<u>Total</u>	<u>138.27</u>