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WALKERS
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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**

----- X	
In re:	: Chapter 11
	: :
ARCAPITA BANK B.S.C.(c), et al.,	: Case No. 12-11076 (SHL)
	: :
Debtors.	: (Jointly Administered)
	: :
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**THIRTEENTH 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
MAY 1, 2013 THROUGH AND INCLUDING MAY 31, 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>May 1, 2013 – May 31, 2013</u>
Amount of compensation requested:	<u>\$127,370.00</u>
Amount of expense reimbursement requested:	<u>\$134.75</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 May 1, 2013 through and including May 31, 2013 (the “Thirteenth Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$101,896.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Thirteenth Monthly Period (i.e., \$127,370.00), and (ii) reimbursement of \$134.75, 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 Thirteenth 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 Thirteenth 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.

**THIRTEENTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(MAY 1, 2013 – MAY 31, 2013)**

Name	Position; Experience	Hourly Rate	Total Hours	Total Compensation
Monique Bhullar	Senior Counsel at Walkers for 5 years; admitted in the Cayman Islands in 2008	\$750.00	0.8	\$600.00
Antonia Hardy	Corporate Partner at Walkers for 7 years; admitted in the Cayman Islands in 2010	\$850.00	3.3	\$2,805.00
Neil Lupton	Financial Restructuring Partner at Walkers for 4 years; admitted in the Cayman Islands in 2008.	\$900.00	8.6	\$7,740.00
Barnaby Gowrie	Senior Counsel at Walkers for 6 years; admitted in the Cayman Islands in 2007.	\$750.00	37.70	\$28,275.00
Ramesh Maharaj	Corporate Partner at Walkers for 1 year; admitted in the Cayman Islands in 2006	\$800.00	32.50	\$26,000.00
Total		\$810.00 (blended rate)	165.5 hours	\$127,370.00

**THIRTEENTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(MAY 1, 2013 – MAY 31, 2013)**

ACTIVITY	HOURS	FEES
Cayman Islands advice with respect to secured creditors	24.7	\$18,525.00
Cayman Islands advice regarding corporate governance and miscellaneous corporate issues including amendments to articles, asset disposition committees and restructuring term sheet	85.80	\$67,385.00
Cayman advice regarding restructuring including recognition of a US plan of reorganization in the Cayman Islands (including review of Court documentation and attendance at relevant Court hearings)	55.00	\$41,460.00
Total	165.50	\$127,370.00

**THIRTEENTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(MAY 1, 2013 – MAY 31, 2013)**

DISBURSEMENTS	AMOUNT
Meal Allowance	\$57.50
Printing	\$77.25
TOTAL DISBURSEMENTS	<u>\$134.75</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 Thirteenth Monthly Period, in the amount of \$127,370.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$134.75, 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 \$101,896.00, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$134.75.

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: 301262
BWG/NL/M4287-113671

Milbank, Tweed, Hadley & McCloy LLP
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\$127,370.00**

DISBURSEMENTS

Meal Allowance	57.50	
Printing	<u>77.25</u>	
TOTAL DISBURSEMENTS		\$134.75

AMOUNT DUE **US\$127,504.75**

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:	113671-301262

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

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PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
Antonia Hardy			
2 May 2013	Review revised structure chart and reorg checklist	1.80	1,530.00
3 May 2013	Emails; review stockholders agreement	1.20	1,020.00
6 May 2013	Emails with B Gowrie; emails in from Milbank	0.30	255.00
		<u>3.30</u>	<u>\$2,805.00</u>
Barnaby Gowrie			
3 May 2013	Review and consideration of step plan (2.7). Internal meeting regarding comments (0.7). Email out to Milbank regarding steps plan (0.2)	3.60	2,700.00
6 May 2013	Review of shareholder agreement (3.1). Internal meeting regarding comments on Shareholder agreement (0.4). Amendment of Shareholder Agreement (1.0)	4.50	3,375.00
7 May 2013	Email in from Milbank regarding equity term sheet (0.1)	0.10	75.00
7 May 2013	Email out to Milbank regarding equity term sheet (0.1)	0.10	75.00
7 May 2013	Review of equity term sheet (1.9)	1.90	1,425.00
7 May 2013	Internal meeting regarding equity term sheet (0.7)	0.70	525.00
7 May 2013	Internal meeting regarding corporate governance issues and next steps (0.7)	0.70	525.00
8 May 2013	Calls to Mourant regarding reorganisation (0.3)	0.30	225.00
8 May 2013	Internal discussions regarding reorganisation of entities (1.6)	1.60	1,200.00
9 May 2013	Emails with Milbank regarding cayman application (0.9)	0.90	675.00
9 May 2013	Consideration of next steps regarding Cayman application re recognition of plan (1.9)	1.90	1,425.00
9 May 2013	Internal meeting re recognition of plan (0.9)	0.90	675.00
10 May 2013	Email in from Milbank re Cayman documents for Plan application	0.10	75.00
10 May 2013	Email out to Milbank re Cayman documents for Plan application (0.1)	0.10	75.00
10 May 2013	Email in from Milbank re Cayman documents for Plan application (0.1)	0.10	75.00
10 May 2013	Email in from Milbank re Cayman documents for Plan application (0.1)	0.10	75.00
10 May 2013	Review of Rothchild affidavit regarding Cayman recognition application (1.8)	1.80	1,350.00
10 May 2013	Review of Alvarez affidavit regarding Cayman recognition application (1.7)	1.70	1,275.00
10 May 2013	Review of Director affidavit regarding Cayman recognition application (4.1)	4.10	3,075.00
10 May 2013	Internal meeting regarding Cayman recognition application (0.9)	0.90	675.00
10 May 2013	Call with Milbank regarding Cayman recognition application (0.5)	0.50	375.00
10 May 2013	Emails with Mourant regarding Cayman application (0.6). Call with Mourant regarding Cayman recognition application (0.5)	1.10	825.00
10 May 2013	Email in from Milbank regarding SCB Claim (0.1)	0.10	75.00

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10 May 2013	Email out to Milbank regarding SCB Claim (0.1)	0.10	75.00
10 May 2013	Email in from Milbank regarding SCB Claim (0.1)	0.10	75.00
11 May 2013	Review and consideration of SCB claim and leveraged position regarding negotiations with UCC (1.1) Research regarding priority of secured creditor claims and enforcement of claims in Cayman proceedings and review of case law (2.5). Consideration of injunction applications in Cayman proceedings regarding use of SCB assets and review of relevant case law (1.5)	5.10	3,825.00
11 May 2013	Drafting advice to Milbank regarding SCB claim and emails out to Milbank. Emails in from Milbank regarding SCB claim. (1.1)	1.10	825.00
13 May 2013	Emails in from Milbank regarding Cayman affidavit (0.2)	0.20	150.00
13 May 2013	Review of Milbank comments on affidavit and email out to Maurant (0.8)	0.80	600.00
13 May 2013	Email in from Milbank regarding Cayman procedure for liquidation of AIHL (0.1)	0.10	75.00
13 May 2013	Review of Holdco SHA (1.1)	0.90	675.00
13 May 2013	Review of Disposition committee by-laws (1.8)	1.80	1,350.00
13 May 2013	Review of Topco term sheet (1.1)	1.10	825.00
14 May 2013	Review of Closing Checklist (2.3)	2.30	1,725.00
14 May 2013	Consideration of procedure of liquidation of AIHL and provision of fees (0.8). Consideration of reserve mechanics (0.9). Email of advice to Milbank regarding liquidation issues (0.7)	2.40	1,800.00
14 May 2013	Emails with Milbank and N Lupton regarding US court hearings (0.6)	0.60	450.00
15 May 2013	Review of comments on shareholder consents/corporate governance issues.	2.40	1,800.00
15 May 2013	Review of applications to US Court	0.80	600.00
15 May 2013	US Bankruptcy Court hearing (1.5)	1.50	1,125.00
15 May 2013	Emails and calls with Milbank regarding confirmation of Court order in US (0.5)	0.50	375.00
15 May 2013	Internal meeting regarding corporate governance (0.4)	0.40	300.00
17 May 2013	Email in from Milbank regarding Sukuk Issuer (0.1)	0.10	75.00
17 May 2013	Review of Sukuk Issuer documentation (0.9)	0.90	675.00
20 May 2013	Advice regarding SCB issues (1.6). Consideration of security issues (2.9). Review of security documentation regarding enforceability of security (4.4)	8.90	6,675.00
21 May 2013	Initial review of hearing bundle for Cayman hearing	3.90	2,925.00
21 May 2013	Emails internally and with Milbank regarding SCB issues (1.7).	1.70	1,275.00
22 May 2013	Consideration of SCB issues (2.7)	2.70	2,025.00
22 May 2013	Preparation for call regarding SCB issues (1.2)	1.20	900.00
22 May 2013	Call with Milbank regarding SCB issues (0.6)	0.60	450.00
22 May 2013	Emails in from Milbank and Gibson Dunn regarding Cayman hearing (1.5)	1.50	1,125.00
23 May 2013	Emails with Milbank regarding Cayman hearing (0.5)	0.50	375.00
23 May 2013	Review of Gibson Dunn letter and email out to Milbank (1.1)	1.10	825.00

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23 May 2013	Initial consideration of Sukuk issuer trust deed (1.1). Internal call regarding trust deed (0.5)	1.60	1,200.00
23 May 2013	Further review of hearing bundle for Cayman hearing (4.8).	4.80	3,600.00
24 May 2013	Emails with Milbank regarding Cayman hearing	0.80	600.00
24 May 2013	Review of declaration of trust for Sukuk notes (2.6). Internal meeting regarding Sukuk trust (0.7). Internal emails regarding Sukuk (0.9)	4.20	3,150.00
24 May 2013	Liaising with Campbells and Mourant regarding Cayman application (0.8).	0.80	600.00
27 May 2013	Internal meeting regarding additional hearing papers.	0.70	525.00
27 May 2013	Emails out to Milbank regarding Cayman hearing	0.30	225.00
28 May 2013	Review of SCB Position	1.30	975.00
28 May 2013	Call with Committee (1.0)	1.00	750.00
28 May 2013	Preparation of affidavit (1.1) and emails with Milbank regarding Cayman hearing (0.2).	1.30	975.00
28 May 2013	Consideration of SCB submission to jurisdiction arguments (0.8)	0.80	600.00
28 May 2013	Review of Topco articles (1.1). Review of Shareholder agreement (1.5). Review of corporate governance issues (1.1)	3.70	2,775.00
28 May 2013	Emails with Milbank and Mourant regarding Cayman hearing documentation (0.8)	0.80	600.00
28 May 2013	Review of skeleton argument and case law applicable (2.1). Review of JPL Affidavit and exhibits (1.3)	3.40	2,550.00
29 May 2013	Review of hearing bundle and authorities (3.8)	3.80	2,850.00
30 May 2013	Review of Topco articles and corporate documentation. Internal meetings and emails in from R Maharaj.	3.90	2,925.00
30 May 2013	UCC affidavit issues. Liaising with Barclays and Milbank.	1.90	1,425.00
30 May 2013	Review of Court hearing bundles (1.9). Review of draft order (0.7) and skeleton argument (1.1). Review of additional affidavits (1.2). Discussions regarding delaying hearings (0.8). Calls to Mourant regarding Cayman hearing (0.7).	6.40	4,800.00
31 May 2013	Preparation for court and final review of documentation and authorities for hearing (1.2)	1.20	900.00
31 May 2013	Travel to and from Court. Court hearing and post Court meeting.	3.00	2,250.00
31 May 2013	Email in from Mourant regarding Order (0.1)	0.10	75.00
31 May 2013	Review of Order and email out to Mourant regarding Order (0.5)	0.50	375.00
31 May 2013	Emails in from Mourant regarding Court application and initial review of court documentation (0.9)	0.90	675.00
		120.30	\$90,225.00

Monique Bhullar

24 May 2013	Call with B Gowrie; reviewing and commenting on Deed of Trust for charitable trust	0.80	600.00
		0.80	\$600.00

Neil Lupton

3 May 2013	Reviewing re-org chart	0.50	450.00
6 May 2013	Meeting - update B Gowrie	0.20	180.00

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6 May 2013	Reviewing latest step plan etc	0.90	810.00
6 May 2013	Reviewing re step plan	0.30	270.00
7 May 2013	Reviewing equity term sheet and comments	0.40	360.00
7 May 2013	Emails numerous	0.30	270.00
9 May 2013	Various re capital issues, step plan and emails	0.40	360.00
14 May 2013	Emails various and re court hearing	0.60	540.00
17 May 2013	Reviewing numerous emails, Cayman proceeding issues	0.60	540.00
24 May 2013	Re latest position and internal update	0.20	180.00
24 May 2013	Reviewing emails and articles, new constitutional documents	0.60	540.00
27 May 2013	Emails and re articles comments	0.30	270.00
27 May 2013	Emails re hearing and coverage	0.10	90.00
28 May 2013	Reviewing emails and memos	0.40	360.00
28 May 2013	Re hearing issues	0.30	270.00
28 May 2013	Reviewing latest comments on articles	0.30	270.00
28 May 2013	Re emails and shareholders agreement and other documents	0.30	270.00
29 May 2013	Reviewing various emails and re articles etc	0.30	270.00
30 May 2013	Reviewing documents and articles latest	0.20	180.00
30 May 2013	Reviewing documents in advance of hearing, skeleton and discussions	0.80	720.00
31 May 2013	Various issues, emails etc re hearing	0.60	540.00
		<u>8.60</u>	<u>\$7,740.00</u>

Ramesh Maharaj

9 May 2013	Detailed review of the Closing checklist and comments to date	1.10	880.00
9 May 2013	Review of the various terms sheets sent across by Milbank	2.00	1,600.00
9 May 2013	Review of current position on Disposition Committee re emails with Mourant	0.50	400.00
9 May 2013	Discussion with B Gowrie as to current status and expectations	0.50	400.00
9 May 2013	Emails in and out re incorporation share capital	0.40	320.00
13 May 2013	Reviewing additional term sheets	1.00	800.00
14 May 2013	Further comments on Shareholders Agreement - transaction Holdco	1.03	824.00
14 May 2013	Review of latest version of the Closing Checklist, and Delaware form of resolutions	2.00	1,600.00
15 May 2013	Emails	0.50	400.00
15 May 2013	Discussion with B Gowrie with respect to the shareholder disposition committee and options available from a Cayman perspective	0.75	600.00
15 May 2013	Email in and out to Milbank, together with consideration of the voting power of the shares for different classes of Shares. Checking Companies law position	1.00	800.00
15 May 2013	Call with Milbank in connection with comments on the TopCo Term Sheet.	0.76	608.00
15 May 2013	Reviewing Closing Checklist	1.00	800.00
15 May 2013	Recapping on Disposition Committee rules and revisiting comments to the Shareholders Agreement for Transaction Holdco	0.98	784.00

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24 May 2013	Telephone call discussions with Campbells in connection with Articles of Association of Transaction Holdco and the interaction of the Disposition Committee.	2.00	1,600.00
24 May 2013	Reviewing Transaction Holdco Shareholder Agreement terms	2.00	1,600.00
24 May 2013	Reviewing Declaration of Trust and call to B Gowrie	1.00	800.00
27 May 2013	Detailed line by line review of the Memorandum and Articles of Association of TopCo.	4.98	3,984.00
27 May 2013	Review of the Term Sheet of Topco Articles	1.00	800.00
27 May 2013	Call with Gibson Dunn in respect of Director Duties and Cayman law fiduciary issues	0.50	400.00
28 May 2013	Reviewing Transaction Holdco Memorandum and Articles of Association	2.00	1,600.00
28 May 2013	Call on TopCo Memorandum and Articles of Association with Gibson Dunn so as to discuss comments made.	1.00	800.00
29 May 2013	Emails in and out on TopCo Shareholders Agreement	0.50	400.00
29 May 2013	Reviewing and commenting upon the Transaction Holdco Memorandum and Articles of Association	4.00	3,200.00
		32.50	\$26,000.00
TOTAL PROFESSIONAL CHARGES		165.50	US\$127,370.00

Exhibit B

Description	Charge (\$)
Meal Allowance	57.50
Printing	77.25
<u>Total</u>	<u>134.75</u>