

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re:	:	Chapter 11
	:	
Arcapita Bank B.S.C.(c),	:	Case No: 12-11076 (SHL)
	:	
Debtor.	:	
	X	

---

**Monthly Operating Report For the Period  
From April 1, 2012 to April 30, 2012**

DEBTOR'S ADDRESS: Arcapita Bank B.S.C.(c)  
Arcapita Building, Bahrain Bay  
P.O. Box 1406, Manama  
Kingdom of Bahrain  
Telephone: +973 17218333  
Facsimile: +973 17217555

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)  
Janet M. Weiss (JW-5460)  
Matthew K. Kelsey (MK-3137)  
GIBSON, DUNN & CRUTCHER LLP  
200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

05/20/2012

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

Federal Tax I.D. # N/A

**CORPORATE MONTHLY OPERATING REPORT**

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CONT)</a>	x	
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	<a href="#">MOR-2</a>	x	
Balance Sheet	<a href="#">MOR-3</a>	x	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Payments to Insiders and Professionals	<a href="#">MOR-6</a>	x	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>	x	
Debtor Questionnaire	<a href="#">MOR-7</a>	x	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

Federal Tax I.D. # N/A

**General Note:**

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S."). In certain instances, accounting principles or concepts, specific to the region (e.g., Murabaha) are used.

The unaudited financial statements have been derived from the books and records of Arcapita Bank B.S.C.(c) (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
(in US Dollar millions)

Bank Accounts	Currency	Opening balance as at 04/01/2012	Receipts	Transfers	Disbursements	FX Fluctuation	Closing balance as at 04/30/2012
<b>Operating Accounts</b>							
JP Morgan Chase, New York	US\$	\$ 80.9	\$ 0.8	\$ 29.2	\$ (6.7)	\$ -	\$ 104.1
JP Morgan Chase, London	€	1.3	-	-	(0.0)	0.0	1.3
JP Morgan Chase, London	£	1.5	0.2	-	(0.5)	0.1	1.3
JP Morgan Chase, London	¥	0.0	-	-	-	0.0	0.0
Arab Banking Corporation	US\$	0.7	0.0	-	(0.0)	-	0.7
Bank of Bahrain & Kuwait	BD	2.2	-	(2.2)	(0.0)	-	0.0
Bank of Bahrain & Kuwait	US\$	0.0	-	-	-	-	0.0
National Bank of Bahrain	BD	0.0	-	-	-	-	0.0
National Bank of Bahrain	US\$	-	-	-	-	-	-
Bahrain Islamic Bank	BD	0.6	0.1	3.1	(2.0)	-	1.7
Bahrain Islamic Bank	US\$	0.0	-	-	-	-	0.0
DBS Bank Ltd	S\$	1.2	-	-	(0.2)	0.0	1.0
Standard Chartered Bank	US\$	0.0	-	-	(0.0)	-	0.0
Standard Chartered Bank	£	0.0	3.1	-	(3.1)	(0.0)	0.0
Standard Chartered Bank	SGD	0.0	-	-	(0.0)	0.0	0.0
Standard Bank PLN	PLN	0.0	0.0	-	-	(0.0)	0.0
Standard Bank SGD	S\$	-	-	-	-	-	-
<b>Subtotal Operating Accounts (book balances)</b>		<b>\$ 88.4</b>	<b>\$ 4.2</b>	<b>\$ 30.0</b>	<b>\$ (12.5)</b>	<b>\$ 0.1</b>	<b>\$ 110.2</b>
<b>Placements</b>							
Tadhamon Capital B.S.C.(c)	US\$	\$ 20.0	\$ -	\$ -	\$ -	\$ -	\$ 20.0
Bahrain Islamic Bank BSC	US\$	10.0	-	-	-	-	10.0
Al Baraka Islamic Bank BSC (EC)	US\$	15.0	-	(10.0)	-	-	5.0
BMI Bank B.S.C (c)	US\$	10.0	-	(10.0)	-	-	0.0
Gulf International Bank BSC	US\$	10.0	-	(10.0)	-	-	0.0
<b>Subtotal Placements</b>		<b>\$ 65.0</b>	<b>\$ -</b>	<b>\$ (30.0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35.0</b>
<b>Total balances with banks (book balance)</b>		<b>\$ 153.5</b>	<b>\$ 4.2</b>	<b>\$ -</b>	<b>\$ (12.5)</b>	<b>\$ 0.1</b>	<b>\$ 145.2</b>

**Notes:**

1. Transfers relate to intracompany movement of funds between bank accounts and also include the settlement of maturing Murabaha placements.
2. Receipts relate to management fees (\$0.74m from ARC Real Estate Income Fund and \$2.9m from Viridian).
3. Disbursements relate to payroll (\$1.1m) for debtor entity and transfers (\$6m relating to Elysian proceeds transferred to AIHL) and \$2.9m relating to management fees (Viridian) transferred to Arcapita Limited (UK).
4. Local currency figures have been converted to US dollars using exchange rate prevailing on the transaction date.

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**BANK RECONCILIATIONS**  
(in US Dollar millions)  
Continuation Sheet for MOR-1

Bank Name	Bank Balance	Deposits & Transfers in Transit	O/S, Bank Service Charges, Adjustments to GL	Other Reconciling Items	GL Balance
<b>Operating Accounts</b>					
JP Morgan Chase, New York	\$ 104.1	\$ -	\$ -	\$ -	\$ 104.1
JP Morgan Chase, London	1.3	-	-	-	1.3
JP Morgan Chase, London	1.3	-	-	-	1.3
JP Morgan Chase, London	0.0	-	-	-	0.0
Arab Banking Corporation	0.7	-	-	-	0.7
Bank of Bahrain & Kuwait	0.0	-	-	-	0.0
Bank of Bahrain & Kuwait	0.0	-	-	-	0.0
National Bank of Bahrain	0.0	-	-	-	0.0
National Bank of Bahrain	-	-	-	-	-
Bahrain Islamic Bank	1.9	-	0.2	-	1.7
Bahrain Islamic Bank	0.0	-	-	-	0.0
DBS Bank Ltd	1.0	-	-	-	1.0
Standard Chartered Bank	0.0	-	-	-	0.0
Standard Chartered Bank	0.0	-	-	-	0.0
Standard Chartered Bank	0.0	-	-	-	0.0
Standard Bank PLN	0.0	-	-	-	0.0
Standard Bank SGD	-	-	-	-	-
<b>Total Cash &amp; Cash Equivalents</b>	<b>\$ 110.3</b>	<b>\$ -</b>	<b>\$ 0.2</b>	<b>\$ -</b>	<b>\$ 110.2</b>
<b>Placements</b>					
Tadhamon Capital B.S.C.(c)	\$ 20.0	\$ -	\$ -	\$ -	\$ 20.0
Bahrain Islamic Bank BSC	10.0	-	-	-	10.0
AlBaraka Islamic Bank BSC (EC)	5.0	-	-	-	5.0
<b>Subtotal Placements</b>	<b>\$ 35.0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35.0</b>
<b>Total Balances with Bank</b>	<b>\$ 145.3</b>	<b>\$ -</b>	<b>\$ 0.2</b>	<b>\$ -</b>	<b>\$ 145.2</b>

**Notes:**

1. No reconciling items as of 30 April 2012 between bank and book balance except for Bahrain Islamic Bank.
2. Due to the voluminous nature of transactions, individual bank statements and details of the cash disbursements journal are not included herein.

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

			<u>For the Period</u> <u>4/1/2012 - 4/30/2012</u>
Management Fees	Note 1	\$	65,930
Murabaha Profits from Inter bank Deposits			45,351
<b>Total Income</b>		<b>\$</b>	<b>111,281</b>
Staff compensation and benefits	Note 2	\$	(1,859,296)
General and administration expenses			(1,388,742)
<b>Total Expenses</b>		<b>\$</b>	<b>(3,248,038)</b>
<b>Net Loss before foreign exchange movements</b>		<b>\$</b>	<b>(3,136,757)</b>
Foreign exchange adjustments	Note 3		3,075,152
<b>Net Loss</b>		<b>\$</b>	<b>(61,605)</b>

**Notes:**

1. Management fee income represents fees charged to Arcapita Group portfolio investment companies.
2. Amount relates to staff benefits paid, accrued or amortization of a prepayment during the period.
3. Foreign currencies converted to US dollars using exchange rate prevailing on the transaction date.

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**BALANCE SHEET**  
(in US Dollars)

		<u>4/30/2012</u>
Short term funds	Note 1	\$ 155,261,140
Receivables	Note 2	846,076,791
Investment in subsidiaries (at cost)		3,131,291,183
Other Assets	Note 3	78,126,507
<b>TOTAL ASSETS</b>		<b>\$ 4,210,755,621</b>
<b>LIABILITIES</b>		
Due to Other Institutions	Note 4	\$ -
Accrued expenses and other Liabilities		2,322,005
Intercompany payable		1,673,153
<b>TOTAL POST-PETITION LIABILITIES</b>		<b>\$ 3,995,158</b>
Liabilities subject to compromise	Note 5	3,216,681,882
<b>TOTAL LIABILITIES</b>		<b>\$ 3,220,677,040</b>
<b>EQUITY</b>		
Share Capital		\$ 311,256,551
Share Premium		953,986,516
Bank funded stock		(274,151,282)
Reserves		(84,113,365)
Shares pending allotment		83,100,161
<b>TOTAL EQUITY</b>		<b>\$ 990,078,581</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 4,210,755,621</b>

**Notes:**

1. Short term funds include cash and cash equivalents and are segregated into sub-categories as follows:

Cash and balances with banks	\$ 110,156,550
Murabaha receivable from financial institutions	45,092,685
Cash and notes (Petty Cash)	11,905
<b>TOTAL</b>	<b>\$ 155,261,140</b>

2. Receivable balances are segregated into sub-categories as follows:

Intercompany Receivables	\$ 555,992,202
Stock Purchase Plan	106,596,485
Management fees receivable	48,996,300
Deal Subscription receivable	37,228,319
Receivables & reimbursables from Holding Co.	28,976,251
Deal Companies Loans	26,077,933
Investment Participation Plan	23,062,305
Other receivables	19,146,997
	<b>\$ 846,076,791</b>

3. Other assets is primarily comprised of fixed assets totaling approximately \$77.9 million.

4. Liability formerly relating to Chicago Condominium Properties Ltd. was settled and transferred to AIHL.

5. Relates to pre-petition liabilities, which are subject to change as a result of payments to critical or foreign vendors (in accordance with a Court order), and also because pre-petition invoices continue to be received by the Debtor. See MOR-4 on next page.

STATUS OF POST-PETITION TAXES

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
FICA-Employee				
FICA-Employer				
Unemployment				
Income				
Other:				
Total Federal Taxes				
<b>State and Local</b>				
Withholding				
Sales				
Excise				
Unemployment				
Real Property				
Personal Property				
Other: Income/Franchise				
Total State and Local				
<b>Total Taxes</b>	\$ -	\$ -	\$ -	\$ -

**Note:**

1. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction.

SUMMARY OF PRE-PETITION DEBTS

DESCRIPTION	Total
Murabaha payable	1,863,295,723
Intercompany payable	504,822,626
Payable to portfolio investment companies	455,161,040
Investor deposits (URIA)	320,028,197
Payable to Investors (Special Programs)	31,340,988
Accruals and vendor payables	42,033,308
<b>TOTAL LIABILITIES SUBJECT TO COMPROMISE</b>	<b>3,216,681,882</b>

**Note:**

1. Arcapita Bank B.S.C.(c) has contingent liabilities which arise from its role as a guarantor for certain portfolio investment companies. These contingent guarantees are not reflected in the balance sheet. Unrestricted investment accounts (URIA) are a form of Islamic customer deposit accounts.
2. See MOR-3 for unpaid post-petition debts as of 30 April 2012.



In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

Accounts Receivable Reconciliation	Amount
Deal subscription receivable at the beginning of the period	\$ 37,791,723
Plus: Deal placement during the period	-
Less: Deal placement reversed	(590,000)
Less: Amounts collected during the period	-
Less: Amounts written off during the period	-
Foreign exchange movements	26,597
<b>Total Deal Subscription Receivable at the end of the reporting period</b>	<b>\$ 37,228,319</b>

Accounts Receivable Aging	04/30/2012
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 180 days old	6,000
181+ days old	37,222,319
<b>Total Aged Deal Subscription Receivable</b>	<b>37,228,319</b>
Other receivable items, net	808,848,472
<b>Total Receivable</b>	<b>846,076,791</b>
Less: Bad Debts (Amount considered uncollectible)	-
<b>Net Receivable</b>	<b>\$ 846,076,791</b>

**Notes:**

1. See notes on MOR-3 for detailed breakdown.

**TAXES RECONCILIATION AND AGING**

Taxes Payable	Current	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Federal						\$ -
State and Local						-
Other						-
<b>Total Taxes Payable</b>						<b>\$ -</b>

**Notes:**

1. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction.

re Arcapita Bank B.S.C.(c)  
**Debtor**

Case No. 12-11076 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**PAYMENTS TO INSIDERS AND PROFESSIONALS**  
(in US dollars)

NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
<b>TOTAL PAYMENTS TO INSIDERS</b>		<b>444,674</b>	<b>496,012</b>

**Notes:**

1. Above schedule illustrates cash payments made to 16 insiders during this time period, and include nothing more than normal-course salary and benefits.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
<b>TOTAL PAYMENTS TO PROFESSIONALS</b>					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**

1. No payments incurred during this period but retention of professionals has been approved by this court.

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE  
AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
<b>TOTAL PAYMENTS</b>		\$ -	\$ -

**Notes:**

1. No payments were made to secured creditors (i.e., Standard Chartered Bank) within this time period.

In re Arcapita Bank B.S.C.(c)  
Debtor

Case No. 12-11076 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>		<b>Yes</b>	<b>No</b>
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?	X (in accordance with Court Order)	
7	Are any post petition receivables (accounts, notes or loans) due from related parties?	X (intercompany)	
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
In re:	:	Chapter 11
	:	
Arcapita Investment Holdings Limited,	:	Case No: 12-11077 (SHL)
	:	
Debtor.	:	
	X	

**Monthly Operating Report For the Period  
From April 1, 2012 to April 30, 2012**

DEBTOR'S ADDRESS:                    Arcapita Investment Holdings Limited  
   c/o Arcapita Bank B.S.C.(c)  
   Arcapita Building, Bahrain Bay  
   P.O. Box 1406, Manama  
   Kingdom of Bahrain  
   Telephone: +973 17218333  
   Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:  
   Arcapita Investment Holdings Limited  
   Boundary Hall, Cricket Square  
   P.O.Box 1111, Grand Cayman  
   KY 1-1102, Cayman Islands  
   Tel: +1 345 949 5122  
   Fax: +1345 949 7920

DEBTOR'S ATTORNEYS:                Michael A. Rosenthal (MR-7006)  
   Janet M. Weiss (JW-5460)  
   Matthew K. Kelsey (MK-3137)  
   GIBSON, DUNN & CRUTCHER LLP  
   200 Park Avenue  
   New York, New York 10166-0193  
   Telephone: (212) 351-4000  
   Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

05/20/2012

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

Federal Tax I.D. # N/A

**CORPORATE MONTHLY OPERATING REPORT**

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CONT)</a>	x	
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	<a href="#">MOR-2</a>	x	
Balance Sheet	<a href="#">MOR-3</a>	x	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Payments to Insiders and Professionals	<a href="#">MOR-6</a>	x	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>	x	
Debtor Questionnaire	<a href="#">MOR-7</a>	x	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

Federal Tax I.D. # N/A

**General Note:**

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S."). In certain instances, accounting principles or concepts, specific to the region (e.g., Murabaha) are used.

The unaudited financial statements have been derived from the books and records of Arcapita Investment Holdings Limited ("AIHL" or the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

In re Arcapita Investment Holdings Limited  
**Debtor**

Case No. 12-11077 (SHL)  
**Reporting Period:** 4/1/2012 - 4/30/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
(in US Dollars)

<b>Bank Accounts</b>	<b>Opening balance as of 04/01/2012</b>	<b>Receipts</b>	<b>Transfers</b>	<b>Disbursements</b>	<b>FX Fluctuation</b>	<b>Closing balance as at 04/30/2012</b>
JP Morgan Chase	-	6,021,953	(1,000,000)	(1,069,541)	-	<b>3,952,411</b>
HSBC	-	-	1,000,000	-	-	<b>1,000,000</b>
<b>Total Operating Accounts</b>	-	<b>6,021,953</b>	-	<b>(1,069,541)</b>	-	<b>4,952,411</b>

**Notes:**

1. Receipts relate to escrow proceeds transferred from Arcapita Bank relating to Elysian proceeds (\$6.0m) and monthly profit relating to loan given to Broadvox (Cypress Communications).
2. Disbursements relate to funding of certain assets, which include Arcapita European Industrial Development II (\$0.3m), Venture Capital I (\$0.5m) and Aspen Valley Ranch (\$0.2m).

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**BANK RECONCILIATIONS**  
(in US Dollars)

GL#	Bank Name	Bank Balance	Deposits & Transfers in Transit	O/S, Bank Service Charges, Adjustments to GL	Other Reconciling Items	GL Balance
3-1-301101-111003-0	JP Morgan Chase	\$3,952,411				\$3,952,411
3-1-1-301101-111228-0	HSBC	\$1,000,000				\$1,000,000
	Total Cash & Cash Equivalents	\$4,952,411	\$0	\$0	\$0	\$4,952,411

**Notes:**

1. No reconciling items as of 30 April 2012 between bank and book balance.



In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

	<b>For the Period</b>	
	4/1/2012 - 4/30/2012	
Yield income	\$	532,160
Income from investee companies	\$	2,266
Capital loss	\$	(29,747)
<b>Total Income</b>	<b>\$</b>	<b>504,678</b>
General and administration expenses	\$	(60)
<b>Total Expenses</b>	<b>\$</b>	<b>(60)</b>
<b>Net income before Foreign exchange movements</b>	<b>\$</b>	<b>504,618</b>
<b>Foreign exchange movements</b>	<b>\$</b>	<b>4,071,640</b>
<b>Net income</b>	<b>\$</b>	<b>4,576,258</b>

**Note:**

1. Yield income represents recurring income earned from various real estate and asset based investments held by AIHL.
2. Income from investee companies comprise recurring income earned on Islamic financing provided to investee companies.
3. Capital loss represents the loss on disposal of investments.
4. Local currency figures have been converted to US dollars using exchange rate prevailing on the transaction date.

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**BALANCE SHEET**  
(in US Dollars)

	<u>4/30/2012</u>
<b>ASSETS</b>	
Cash and Balances with Bank	\$ 4,952,411
Receivables	Note 1 52,038,906
Investment in Portfolio Companies	1,067,614,472
Investment in Subsidiaries	2,096,369,222
Other assets	52,899
<b>TOTAL ASSETS</b>	<b>\$ 3,221,027,911</b>
<b>LIABILITIES</b>	
Post Petition - Due to Deal companies	6,002,618
Post Petition - Due to Parents (Arcapita Bank)	500,349
<b>TOTAL POST-PETITION LIABILITIES</b>	<b>\$ 6,502,967</b>
Liabilities Subject to Compromise	456,139,610
<b>TOTAL LIABILITIES</b>	<b>\$ 462,642,577</b>
<b>EQUITY</b>	
Share Capital	\$ 50,000
Share Premium	3,128,946,518
Reserves	(370,611,184)
<b>TOTAL EQUITY</b>	<b>\$ 2,758,385,334</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>\$ 3,221,027,911</b>

**Notes:**

1. Receivables consist of yield receivable from underlying investment asset and expense reimbursement receivables from investment structure companies. The majority of these receivables are collectible on exit or disposal of the asset.

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**STATUS OF POST-PETITION TAXES**

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
Withholding				
FICA-Employee				
FICA-Employer				
Unemployment				
Income				
Other:				
Total Federal Taxes				
<b>State and Local</b>				
Withholding				
Sales				
Excise				
Unemployment				
Real Property				
Personal Property				
Other: Income/Franchise				
Total State and Local				
<b>Total Taxes</b>	\$ -	\$ -	\$ -	\$ -

**Notes:**

1. Arcapita Investment Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

**SUMMARY OF PRE-PETITION DEBTS**

DESCRIPTION	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	456,139,610
<b>TOTAL LIABILITIES SUBJECT TO COMPROMISE</b>	<b>\$ 456,139,610</b>

**Notes:**

1. Arcapita Investment Holdings Limited pre-petition debts comprise largely of its inter-company account with its parent entity Arcapita Bank B.S.C.(c) and are not past due as of the date of reporting. The company also has contingent liabilities which arise from its role as a guarantor of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	
Less: Amounts collected during the period	
Less: Amounts written off during the period	
Less: Amounts reserved during the period	
Change in store accounts receivable, net	
Total Accounts Receivable at the end of the reporting period	\$ -

Accounts Receivable Aging	3/31/2012
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Yield receivables	51,855,333
Expenses reimbursement receivable from Investment structure companies	183,573
Total Receivable	52,038,906
Less: Bad Debts (Amount considered uncollectible)	
Net Receivable	\$ 52,038,906

**Notes:**

1. Receivables consist of yield receivable from underlying investment asset and expense reimbursement receivables from investment structure companies. The majority of these receivable are collectible on exit or disposal of the asset.

**TAXES RECONCILIATION AND AGING**

Taxes Payable	Current	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Federal						\$ -
State and Local						-
Other						
Total Taxes Payable						\$ -

**Notes:**

1. Arcapita Investment Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

**Notes:**

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**

1. No payments incurred during this period but retention of professionals has been approved by this court.

**AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

**Notes:**

1. No payments were made to secured creditors within this time period.

In re Arcapita Investment Holdings Limited  
Debtor

Case No. 12-11077 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>	<b>Yes</b>	<b>No</b>
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5 Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?	X (Intercompany)	
8 Are any post petition payroll taxes past due?		X
9 Are any post petition State or Federal income taxes past due?		X
10 Are any post petition real estate taxes past due?		X
11 Are any other post petition taxes past due?		X
12 Have any pre-petition taxes been paid during this reporting period?		X
13 Are any amounts owed to post petition creditors delinquent?		X
14 Are any wage payments past due?		X
15 Have any post petition loans been received by the Debtor from any party?		X
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18 Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
In re:	:	Chapter 11
	:	
Arcapita LT Holdings Limited,	:	Case No: 12-11078 (SHL)
	:	
Debtor.	:	
	X	

**Monthly Operating Report For the Period  
From April 1, 2012 to April 30, 2012**

DEBTOR'S ADDRESS:            Arcapita LT Holdings Limited  
   c/o Arcapita Bank B.S.C.(c)  
   Arcapita Building, Bahrain Bay  
   P.O. Box 1406, Manama  
   Kingdom of Bahrain  
   Telephone: +973 17218333  
   Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:  
   c/o Arcapita Bank B.S.C.(c)  
   Boundary Hall, Cricket Square  
   P.O.Box 1111, Grand Cayman  
   KY 1-1102, Cayman Islands  
   Tel: +1 345 949 5122  
   Fax: +1345 949 7920

DEBTOR'S ATTORNEYS:        Michael A. Rosenthal (MR-7006)  
   Janet M. Weiss (JW-5460)  
   Matthew K. Kelsey (MK-3137)  
   GIBSON, DUNN & CRUTCHER LLP  
   200 Park Avenue  
   New York, New York 10166-0193  
   Telephone: (212) 351-4000  
   Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

05/20/2012

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

Federal Tax I.D. # N/A

**CORPORATE MONTHLY OPERATING REPORT**

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>		X
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CON'T)</a>		X
Copies of bank statements			X
Cash disbursements journals			X
Statement of Operations	<a href="#">MOR-2</a>	X	
Balance Sheet	<a href="#">MOR-3</a>	X	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	X	
Copies of IRS Form 6123 or payment receipt			X
Copies of tax returns filed during reporting period			X
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		X
Listing of Aged Accounts Payable			X
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	X	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	X	
Payments to Insiders and Professionals	<a href="#">MOR-6</a>	X	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>	X	
Debtor Questionnaire	<a href="#">MOR-7</a>	X	



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

Federal Tax I.D. # N/A

**General Note:**

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S."). In certain instances, accounting principles or concepts, specific to the region (e.g., Murabaha) are used.

The unaudited financial statements have been derived from the books and records of Arcapita LT Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

**In re** Arcapita LT Holdings Limited  
**Debtor**

**Case No.** 12-11078 (SHL)  
**Reporting Period:** 4/1/2012 - 4/30/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Arcapita LT Holdings Limited is a wholly owned subsidiary of Arcapita Investment Holdings Limited. Arcapita LT Holdings Limited opened an account with J P Morgan, New York in April 2012. In the reporting period April 1, 2012 to April 30, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**BANK RECONCILIATIONS**  
**Continuation Sheet for MOR-1**

Arcapita LT Holdings Limited is a wholly owned subsidiary of Arcapita Investment Holdings Limited. Arcapita LT Holdings Limited opened an account with J P Morgan, New York in April 2012. In the reporting period April 1, 2012 to April 30, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

		<u>For the Period</u>	
		<u>4/1/2012 - 4/30/2012</u>	
Yield income	Note 1	\$	286,510
<b>Total Income</b>		<b>\$</b>	<b>286,510</b>
General and administration expenses			-
<b>Total Expenses</b>		<b>\$</b>	<b>-</b>
<b>Net income before Foreign exchange movements</b>		<b>\$</b>	<b>286,510</b>
Foreign exchange movements			3,702,047
<b>Net income</b>		<b>\$</b>	<b>3,988,556</b>

**Note:**

1. Yield income represents recurring income earned from various real estate and asset based investments held by the company.

In re Arcapita LT Holdings Limited

Case No. 12-11078 (SHL)

Debtor

Reporting Period: 4/1/2012 - 4/30/2012

**BALANCE SHEET**  
(in US Dollars)

		<u>4/30/2012</u>
<b>ASSETS</b>		
Receivables	Note 1	\$ 27,737,200
Investment in deals		929,416,125
Due from Parent (Arcapita Bank B.S.C. (c))		316,553,172
Investment in Subsidiaries		664,681
<b>TOTAL ASSETS</b>		<b>\$ 1,274,371,179</b>
<b>EQUITY</b>		
Share Capital		\$ 50,000
Share Premium		1,475,650,438
Retained Earnings / Deficit		(201,329,260)
<b>TOTAL EQUITY</b>		<b>\$ 1,274,371,179</b>

**Note:**

1. Receivables consist of yield receivables from underlying investment assets. The majority of the yield receivable is collectible on exit or disposal of the asset.

In re Arcapita LT Holdings Limited

Case No. 12-11078 (SHL)

Debtor

Reporting Period: 4/1/2012 - 4/30/2012

**STATUS OF POST-PETITION TAXES**

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
Withholding				
FICA-Employee				
FICA-Employer				
Unemployment				
Income				
Other: _____				
Total Federal Taxes				
<b>State and Local</b>				
Withholding				
Sales				
Excise				
Unemployment				
Real Property				
Personal Property				
Other: Income/Franchise				
Total State and Local				
<b>Total Taxes</b>	\$ -	\$ -	\$ -	\$ -

**Notes:**

1. Arcapita LT Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

**SUMMARY OF PRE-PETITION DEBTS**

DESCRIPTION	Total
AP - Product	
AP - Legal & Professional Fees	
AP - Other	
<b>TOTAL POST-PETITION DEBTS</b>	\$ -

**Note:**

1. Arcapita LT Holding Limited pre-petition debts are contingent and arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.
2. Arcapita LT Holdings Limited has no on-balance-sheet pre- or post-petition liabilities.

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	
Less: Amounts collected during the period	
Less: Amounts written off during the period	
Less: Amounts reserved during the period	
Change in store accounts receivable, net	
Total Accounts Receivable at the end of the reporting period	\$ -

<b>Accounts Receivable Aging</b>	<b>3/31/2012</b>
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Yield receivables	27,737,200
Total Accounts Receivable	27,737,200
Less: Bad Debts (Amount considered uncollectible)	
Net Accounts Receivable	\$ 27,737,200

**Note:**

1. Receivables consist of yield receivables from underlying investment assets. The majority of the yield receivable is collectible on exit or disposal of the asset.

**TAXES RECONCILIATION AND AGING**

<b>Taxes Payable</b>	<b>Current</b>	<b>1-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
Federal						\$ -
State and Local						-
Other						-
Total Taxes Payable						\$ -

**Notes:**

1. Arcapita LT Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

**Notes:**

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**

1. No payments incurred during this period but retention of professionals has been approved by this court.

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

**Notes:**

1. No payments were made to secured creditors within this time period.



In re Arcapita LT Holdings Limited  
Debtor

Case No. 12-11078 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>		<b>Yes</b>	<b>No</b>
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?	X (intercompany)	
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
In re:	:	Chapter 11
	:	
WindTurbine Holdings Limited,	:	Case No: 12-11079 (SHL)
	:	
Debtor.	:	
	X	

**Monthly Operating Report For the Period  
From April 1, 2012 to April 30, 2012**

DEBTOR'S POSTAL ADDRESS: WindTurbine Holdings Limited  
C/O Arcapita Bank B.S.C.(c)  
Arcapita Building, Bahrain Bay  
P.O. Box 1406, Manama  
Kingdom of Bahrain  
Telephone: +973 17218333  
Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:  
WindTurbine Holdings Limited  
Boundary Hall, Cricket Square,  
P.O.Box 1111, Grand Cayman,  
KY 1-1102, Cayman Islands.  
Tel: +1 345 949 5122  
Fax: +1345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)  
Janet M. Weiss (JW-5460)  
Matthew K. Kelsey (MK-3137)  
GIBSON, DUNN & CRUTCHER LLP  
200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents  
are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

05/20/2012

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 4/01/2012 - 4/30/2012

Federal Tax I.D. # N/A

**CORPORATE MONTHLY OPERATING REPORT**

<b>REQUIRED DOCUMENTS</b>	<b>Form No.</b>	<b>Document Attached</b>	<b>Explanation Attached</b>
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>		x
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CONT)</a>		x
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	<a href="#">MOR-2</a>	x	
Balance Sheet	<a href="#">MOR-3</a>	x	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>		x
Payments to Insiders and Professionals	<a href="#">MOR-6</a>		x
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>		x
Debtor Questionnaire	<a href="#">MOR-7</a>	x	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 4/01/2012 - 4/30/2012

Federal Tax I.D. # N/A

**General Note:**

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S.").

The unaudited financial statements have been derived from the books and records of WindTurbine Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

**In re** WindTurbine Holdings Limited  
**Debtor**

**Case No.** 12-11079 (SHL)  
**Reporting Period:** 4/01/2012 - 4/30/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

WindTurbine Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period April 1, 2012 to April 30, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 4/01/2012 - 4/30/2012

**BANK RECONCILIATIONS**  
**Continuation Sheet for MOR-1**

WindTurbine Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period April 1, 2012 to April 30, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 4/01/2012 - 4/30/2012

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

**For the Period**  
**4/01/2012 - 4/30/2012**

<b>Total Income</b>	\$	-
<b>Total Expenses</b>	\$	-
<b>Net income (loss)</b>	\$	-

**Notes:**

1. There were no transactions during the reporting period

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 4/01/2012 - 4/30/2012

**BALANCE SHEET**  
(in US Dollars)

	<u>As of 04/30/2012</u>
<b>ASSETS</b>	
Investment in WindTurbine Holding Company Limited	\$ 184,320,239
Investment in BT Holding Company Inc	10,000
<b>TOTAL ASSETS</b>	<b>\$ 184,330,239</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
Liabilities subject to Compromise	18,777
<b>TOTAL LIABILITIES</b>	<b>18,777</b>
<b>TOTAL EQUITY</b>	<b>184,311,462</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 184,330,239</b>



In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 4/01/2012 - 4/30/2012

**STATUS OF POST-PETITION TAXES**

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
<b>Total Taxes</b>				

**Notes:**

1. WindTurbine Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

**SUMMARY OF PRE-PETITION DEBTS**

<b>DESCRIPTION</b>	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	18,777
<b>TOTAL LIABILITIES SUBJECT TO COMPROMISE</b>	<b>\$ 18,777</b>

**Notes:**

1. WindTurbine Holdings Limited has contingent liabilities which arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.
2. WindTurbine Holdings Limited has no on-balance sheet post-petition liabilities.

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 4/01/2012 - 4/30/2012

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	-
Less: Amounts collected during the period	-
Less: Amounts written off during the period	-
Less: Amounts reserved during the period	-
Change in store accounts receivable, net	-
Total Accounts Receivable at the end of the reporting period	\$ -

<b>Accounts Receivable Aging</b>	<b>4/30/2012</b>
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

**TAXES RECONCILIATION AND AGING**

<b>Taxes Payable</b>	<b>Current</b>	<b>1-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and Local	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Notes:**

1. WindTurbine Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 4/01/2012 - 4/30/2012

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

**Notes:**

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**

1. No payments incurred during this period but retention of professionals has been approved by this court.

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

**Notes:**

1. No payments were made to secured creditors within this time period.

In re WindTurbine Holdings Limited  
Debtor

Case No. 12-11079 (SHL)  
Reporting Period: 4/01/2012 - 4/30/2012

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>		<b>Yes</b>	<b>No</b>
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
In re:	:	Chapter 11
	:	
AEID II Holdings Limited,	:	Case No: 12-11080 (SHL)
	:	
Debtor.	:	
	X	

**Monthly Operating Report For the Period  
From April 1, 2012 to April 30, 2012**

DEBTOR'S POSTAL ADDRESS: AEID II Holdings Limited  
c/o Arcapita Bank B.S.C.(c)  
Arcapita Building, Bahrain Bay  
P.O. Box 1406, Manama  
Kingdom of Bahrain  
Telephone: +973 17218333  
Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:  
AEID II Holdings Limited  
Boundary Hall, Cricket Square  
P.O.Box 1111, Grand Cayman  
KY 1-1102, Cayman Islands  
Tel: +1 345 949 5122  
Fax: +1345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)  
Janet M. Weiss (JW-5460)  
Matthew K. Kelsey (MK-3137)  
GIBSON, DUNN & CRUTCHER LLP  
200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents  
are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

05/20/2012

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

Federal Tax I.D. # N/A

**CORPORATE MONTHLY OPERATING REPORT**

<b>REQUIRED DOCUMENTS</b>	<b>Form No.</b>	<b>Document Attached</b>	<b>Explanation Attached</b>
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>		x
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CONT)</a>		x
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	<a href="#">MOR-2</a>	x	
Balance Sheet	<a href="#">MOR-3</a>	x	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Payments to Insiders and Professionals	<a href="#">MOR-6</a>	x	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>	x	
Debtor Questionnaire	<a href="#">MOR-7</a>	x	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

Federal Tax I.D. # N/A

**General Note:**

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S.").

The unaudited financial statements have been derived from the books and records of AEID II Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

AEID II Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period April 1, 2012 to April 30, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).



In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**BANK RECONCILIATIONS**  
**Continuation Sheet for MOR-1**

AEID II Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period April 1, 2012 to April 30, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

**For the Period**  
**4/1/2012 - 4/30/2012**

**Total income** \$ -

**Total Expenses** \$ -

**Net income (loss)** \$ -

**Notes:**

1. There were no transactions during the reporting period

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**BALANCE SHEET**  
(in US Dollars)

	<u>As of 04/30/2012</u>
<b>ASSETS</b>	
Advance to AEID II Holding Company Limited	\$ 16,565
Investment in AEID II Holding Company Limited	208,949,097
Investment in BT Holding Company Inc	10,000
<b>TOTAL ASSETS</b>	<b>\$ 208,975,662</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
Liabilities subject to compromise	29,786
<b>TOTAL LIABILITIES</b>	<b>29,786</b>
<b>TOTAL EQUITY</b>	<b>208,945,876</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 208,975,662</b>

In re RailInvest Holdings Limited,  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**STATUS OF POST-PETITION TAXES**

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
<b>Total Taxes</b>				

**Notes:**

1. AEID II Holdings is incorporated in the Cayman Islands, a tax free jurisdiction.

**SUMMARY OF PRE-PETITION DEBTS**

DESCRIPTION	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	29,786
<b>TOTAL LIABILITIES SUBJECT TO COMPROMISE</b>	<b>\$ 29,786</b>

**Note:**

1. AEID II Holdings Limited has contingent liabilities which arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.
2. AEID II Holdings Limited has no on-balance sheet post-petition liabilities.

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	-
Less: Amounts collected during the period	-
Less: Amounts written off during the period	-
Less: Amounts reserved during the period	-
Change in store accounts receivable, net	-
Total Accounts Receivable at the end of the reporting period	\$ -

<b>Accounts Receivable Aging</b>	<b>4/30/2012</b>
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

**TAXES RECONCILIATION AND AGING**

<b>Taxes Payable</b>	<b>Current</b>	<b>1-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and Local	-	-	-	-	-	\$ -
Other	-	-	-	-	-	\$ -
Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Notes:**

1. AEID II Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

**Notes:**

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**

1. No payments incurred during this period but retention of professionals has been approved by this court.

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

**Notes:**

1. No payments were made to secured creditors within this time period.

In re AEID II Holdings Limited  
Debtor

Case No. 12-11080 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>	<b>Yes</b>	<b>No</b>
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5 Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8 Are any post petition payroll taxes past due?		X
9 Are any post petition State or Federal income taxes past due?		X
10 Are any post petition real estate taxes past due?		X
11 Are any other post petition taxes past due?		X
12 Have any pre-petition taxes been paid during this reporting period?		X
13 Are any amounts owed to post petition creditors delinquent?		X
14 Are any wage payments past due?		X
15 Have any post petition loans been received by the Debtor from any party?		X
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18 Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
In re:	:	Chapter 11
	:	
RaillInvest Holdings Limited,	:	Case No: 12-11081 (SHL)
	:	
Debtor.	:	
	X	

**Monthly Operating Report For the Period  
From April 1, 2012 to April 30, 2012**

DEBTOR'S POSTAL ADDRESS: RaillInvest Holdings Limited  
c/o Arcapita Bank B.S.C.(c)  
Arcapita Building, Bahrain Bay  
P.O. Box 1406, Manama  
Kingdom of Bahrain  
Telephone: +973 17218333  
Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:  
RaillInvest Holdings Limited  
Boundary Hall, Cricket Square  
P.O.Box 1111, Grand Cayman  
KY 1-1102, Cayman Islands.  
Tel: +1 345 949 5122  
Fax: +1345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)  
Janet M. Weiss (JW-5460)  
Matthew K. Kelsey (MK-3137)  
GIBSON, DUNN & CRUTCHER LLP  
200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal  
Essa Zainal  
Head of Financial Control  
Arcapita Bank B.S.C.(c)

05/20/2012



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

Federal Tax I.D. # N/A

**CORPORATE MONTHLY OPERATING REPORT**

<b>REQUIRED DOCUMENTS</b>	<b>Form No.</b>	<b>Document Attached</b>	<b>Explanation Attached</b>
Schedule of Cash Receipts and Disbursements	<a href="#">MOR-1</a>		x
Bank Reconciliation (or copies of debtor's bank reconciliations)	<a href="#">MOR-1 (CONT)</a>		x
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	<a href="#">MOR-2</a>	x	
Balance Sheet	<a href="#">MOR-3</a>	x	
Status of Post-petition Taxes	<a href="#">MOR-4</a>	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	<a href="#">MOR-4</a>		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Taxes Reconciliation and Aging	<a href="#">MOR-5</a>	x	
Payments to Insiders and Professionals	<a href="#">MOR-6</a>	x	
Post Petition Status of Secured Notes, Leases Payable	<a href="#">MOR-6</a>	x	
Debtor Questionnaire	<a href="#">MOR-7</a>	x	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re RailInvest Holdings Limited

Debtor

Case No. 12-11081 (SHL)

Reporting Period: 4/1/2012 - 4/30/2012

Federal Tax I.D. # N/A

**General Note:**

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S.").

The unaudited financial statements have been derived from the books and records of RailInvest Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

**In re** RailInvest Holdings Limited  
**Debtor**

**Case No.** 12-11081 (SHL)  
**Reporting Period:** 4/1/2012 - 4/30/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

RailInvest Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period April 1, 2012 to April 30, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**BANK RECONCILIATIONS**  
**Continuation Sheet for MOR-1**

RailInvest Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period April 1, 2012 to April 30, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**STATEMENT OF OPERATIONS** (Income Statement)  
(in US Dollars)

**For the Period**  
**4/1/2012 - 4/30/2012**

**Total Income** \$ -

**Total Expenses** -

**Net income (loss)** \$ -

**Notes:**

1. There were no transactions during the reporting period

In re RailInvest Holdings Limited

Debtor

Case No. 12-11081 (SHL)

Reporting Period: 4/1/2012 - 4/30/2012

**BALANCE SHEET**  
(in US Dollars)

	<u>As of 04/30/2012</u>
<b>ASSETS</b>	
Investment in RailInvest Funding Limited	\$ 79,261,541
Investment in BT Holding Company Inc	10,000
<b>TOTAL ASSETS</b>	<b>\$ 79,271,541</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
Liabilities subject to Compromise	\$ 13,994
<b>TOTAL LIABILITIES</b>	<b>13,994</b>
<b>TOTAL EQUITY</b>	<b>79,257,547</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 79,271,541</b>

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**STATUS OF POST-PETITION TAXES**

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
<b>Total Taxes</b>				

**Notes:**

1. RailInvest Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

**SUMMARY OF PRE-PETITION DEBTS**

DESCRIPTION	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	13,994
<b>TOTAL LIABILITIES SUBJECT TO COMPROMISE</b>	<b>\$ 13,994</b>

**Notes:**

1. RailInvest Holdings Limited has contingent liabilities which arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.
2. RailInvest Holdings Limited has no on-balance sheet post-petition liabilities.

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	-
Less: Amounts collected during the period	-
Less: Amounts written off during the period	-
Less: Amounts reserved during the period	-
Change in store accounts receivable, net	-
Total Accounts Receivable at the end of the reporting period	\$ -

<b>Accounts Receivable Aging</b>	<b>4/30/2012</b>
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

**TAXES RECONCILIATION AND AGING**

<b>Taxes Payable</b>	<b>Current</b>	<b>1-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and Local	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Notes:**

1. RailInvest Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.



In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

**Notes:**

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Notes:**

1. No payments incurred during this period but retention of professionals has been approved by this court.

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

**Notes:**

1. No payments were made to secured creditors within this time period.

In re RailInvest Holdings Limited  
Debtor

Case No. 12-11081 (SHL)  
Reporting Period: 4/1/2012 - 4/30/2012

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>	<b>Yes</b>	<b>No</b>
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8 Are any post petition payroll taxes past due?		X
9 Are any post petition State or Federal income taxes past due?		X
10 Are any post petition real estate taxes past due?		X
11 Are any other post petition taxes past due?		X
12 Have any pre-petition taxes been paid during this reporting period?		X
13 Are any amounts owed to post petition creditors delinquent?		X
14 Are any wage payments past due?		X
15 Have any post petition loans been received by the Debtor from any party?		X
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18 Have the owners or shareholders received any compensation outside of the normal course of business?		X