

LINKLATERS LLP

Richard Good
One Silk Street
London
EC2Y 8HQ
Telephone: +44 20 7456 2000
Facsimile: +44 20 7456 2222

Special Counsel for the Debtors and Debtors in Possession

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

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IN RE:)	Chapter 11
)	Chapter 11
ARCAPITA BANK B.S.C. (c), et al.,)	Case No. 12-10202 (ALG)
)	Case No. 12-11076 (SHL)
Debtors.)	Jointly Administered
)	Jointly Administered

**FIRST MONTHLY STATEMENT OF LINKLATERS LLP, AS SPECIAL COUNSEL
TO THE DEBTORS AND DEBTORS IN POSSESSION, FOR COMPENSATION FOR
PROFESSIONAL SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD FROM MARCH 19, 2012 THROUGH APRIL 30, 2012**

Summary Sheet

Name of Applicant:	Linklaters LLP
Role in the Case:	Special Counsel for the Debtors and Debtors in Possession
Date of Retention:	May 17, 2012, nunc pro tunc to March 19, 2012 [Dkt. No. 146]
Period for which Compensation and Reimbursement are Sought:	March 19, 2012 through and including April 30, 2012
Amount of Total Fees Incurred during the Statement Period	£176,246.14 (\$278,361.39)¹
Amount of Fees to be Paid upon Expiration of the Objection Deadline	£140,996.91 (\$222,689.11)
Amount of Expenses Incurred during the Statement Period:	£693.51 (\$1,095.32)
Prior Applications:	n/a

¹ For illustrative purposes for this Monthly Fee Statement only, GBP have been converted into US dollars at the exchange rate in effect on May 19, 2012: £1/\$1.57939.

Time Summary for Professionals and Paraprofessionals
from March 19, 2012 through and including April 30, 2012
and During the Prior Statement Periods*

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>RATE IN GBP (£)</u>	<u>AMOUNT IN GBP (£)</u>	<u>RATE IN USD (\$)</u>	<u>AMOUNT IN USD (\$)</u>
Chris Howard	Partner	21.80	£775.00	£16,895.00	\$1,224.03	\$26,683.79
Euan Clarke	Partner	8.90	£725.00	£6,452.50	\$1,145.06	\$10,191.01
Richard Good	Partner	48.60	£670.00	£32,562.00	\$1,058.19	\$51,428.10
Martin Flics	Partner	9.10	£585.59	£5,328.87	\$924.87	\$8,416.36
Derek Hayward	Counsel	88.10	£600.00	£52,860.00	\$947.63	\$83,486.56
Alistair Hill	Managing Associate	37.70	£570.00	£21,489.00	\$900.25	\$33,939.51
Aaron Javian	Managing Associate	47.20	£443.82	£20,948.30	\$700.96	\$33,085.54
Gurminder Muker	Associate	4.70	£300.00	£1,410.00	\$473.82	\$2,226.94
Chris Stevenson	Associate	1.30	£300.00	£390.00	\$473.82	\$615.96
Sarah Barnard	Associate	55.80	£249.65	£13,930.47	\$394.29	\$22,001.65
George Davie	Trainee	16.90	£200.00	£3,380.00	\$315.88	\$5,338.34
Sharon Shamir	Paralegal	3.00	£120.00	£360.00	\$189.53	\$568.58
Daniel Constable	Paralegal	2.00	£120.00	£240.00	\$189.53	\$379.05
Total		345.10		£176,246.14		\$278,361.39

* Linklaters' engagement is lead by a team in Linklaters' London office and is predominantly composed of attorneys in Linklaters' London office; therefore, all fees and expenses are billed in British pounds sterling ("GBP") as is consistent with Linklaters' normal practice. Where fees and expenses are incurred in other currencies, such fees and expenses are converted from the local currency at the applicable exchange rate in effect on the first business day of the applicable month; consequently, there may be fluctuations in the billing rates of those Linklaters professionals located in Linklaters' offices outside of London based on fluctuations in the applicable exchange rates.

Compensation By Matter
Summary of Services Rendered

<u>SEGMENT NAMES</u>	<u>HOURS</u>	<u>AMOUNT</u>	<u>AMOUNT IN USD</u>
Asset Disposition/Sale Issues	2	£240.00	\$379.05
Business Operations	35.2	£24,136.00	\$38,120.16
Case Administration	47.1	£28,250.50	\$44,618.56
Fee Applications/Retention Applications	140.9	£51,709.64	\$81,669.69
Employee Matters	1.6	£1,160.00	\$1,832.09
Financing	47.6	£27,122.00	\$42,836.21
Investor Company Structures and Analysis	70.7	£43,628.00	\$68,905.63
TOTAL		£176,246.14	\$278,361.39

Expense Summary

<u>EXPENSE CATEGORY</u>	<u>AMOUNT</u>	<u>AMOUNT IN USD</u>
O010 MOB PHONE CHG	£26.77	\$42.28
BINDING STANDARD	£1.50	\$2.37
BINDING VALUE	£25.5	\$40.27
O001 TAXIS	£156.17	\$246.65
OTHER ONLINE RESEARCH	£44.64	\$70.50
O055 MEALS LATE WK	£100.78	\$159.17
ONLINE RESEARCH	£80.10	\$126.51
PHOTO COLOUR A4	£172	\$271.66
PHOTO WHITE A4	£27.20	\$42.96
PRINTCOPYING	£58.85	\$92.95
TOTAL EXPENSES	£693.51	\$1,095.32

In accordance with this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 159] (the “**Compensation Order**”), Linklaters LLP (“**Linklaters**” or the “**Firm**”), Special Counsel to the above-captioned debtors and debtors in possession (the “**Debtors**”), hereby submits this Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the “**Monthly Fee Statement**”) for the period from

March 19, 2012 through April 30, 2012 (the “**Statement Period**”). In support of this Monthly Fee Statement, Linklaters respectfully represents as follows:

RELIEF REQUESTED

1. Linklaters submits this Monthly Fee Statement in accordance with the Compensation Order. All services for which Linklaters requests compensation were performed for, or on behalf of, the Debtors.

2. Linklaters seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	£176,246.14	\$278,361.39
Total Expenses	£693.51	\$1,095.32
Total	£176,939.65	\$279,456.71

3. A detailed statement of hours spent rendering legal services to the Debtors during the Statement Period is attached hereto as Exhibit A. A detailed list of disbursements made by Linklaters during the Statement Period is attached hereto as Exhibit B.

4. Pursuant to the Compensation Order, Linklaters seeks payment of £141,690.42 (\$223,784.43) from the Debtors for the Statement Period, representing (a) 80% of Linklaters’ total fees for services rendered and (b) 100% of the total expenses incurred.

5. To the extent that time or disbursement charges for services performed or disbursements incurred relate to the Statement Period, but are processed subsequent to the preparation of this Monthly Fee Statement, Linklaters reserves the right to request additional compensation for such services and reimbursement of such expenses in a future fee statement.

Supplemental Disclosure

6. This statement supplements the disclosures set forth in the *Declaration of Richard Good in Support of Debtors' Application Pursuant to Sections 327(e), 328(a), and 330 (a) of the Bankruptcy Code for an Order Authorizing the Debtors to Retain and Employ Linklaters LLP as Special Counsel to the Debtors Nunc Pro Tunc to the Petition Date, Together with Disclosure of Compensation Pursuant to Bankruptcy Rule 2016(b)* [Dkt. No. 92] (the "**Good Declaration**").² In preparing this Monthly Fee Statement, Linklaters discovered that it received a prepetition payment from the Debtors in the amount of £28,488.00 in addition to the Estimated Amount described in ¶ 13 of the Good Declaration. This additional amount was paid into and maintained in the Debtors' client account for fees and expenses in connection with Linklaters' retention of Mr. Zacaroli QC.

7. As noted in ¶ 13 of the Good Declaration, the payment of the Estimated Amount included an estimate of Mr. Zacaroli's fees and expenses. The Estimated Amount was paid by the Debtors directly to Linklaters, and not into a client account maintained by Linklaters for the Debtors. Linklaters has paid Mr. Zacaroli's fees and expenses from the Firm's own accounts in the ordinary course of business without the need to seek reimbursement from the Debtors. Consistent with the *Order Pursuant to Sections 327(e), 330 and 331 of the Bankruptcy Code Authorizing the Debtors to Retain and Employ Linklaters LLP as Special Counsel to the Debtors Nunc Pro Tunc to the Petition Date* [Dkt. No. 146], Linklaters has returned the funds in the client account to the Debtors. Linklaters reserves the right to seek approval to seek such reimbursement for the fees and expenses of Mr. Zacaroli in the future.

² All capitalized terms not otherwise defined herein are to be given the meanings ascribed to them in the Good Declaration.

8. As further supplement to the disclosures in the Good Declaration, in preparing this Monthly Fee Statement, the Firm identified certain expenses related to Services provided to the Debtors pre-petition that were posted for reimbursement post-petition (the “**Pre-Petition Expenses**”). Linklaters is not seeking reimbursement for the Pre-Petition Expenses, which amount to £2,325.99. To the extent that Linklaters seeks reimbursement for the Pre-Petition Expenses, it will do so through the claims process.

Notice and Objection Procedures

9. In accordance with the Compensation Order, notice of the Monthly Fee Statement has been served upon the following parties (collectively, as further defined in the Compensation Order, “**Notice Parties**”): (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (ii) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (iii) 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.); (iv) the Official Committee of Unsecured Creditors (the “Committee”), Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.) and any other official committee appointed in these chapter 11 cases; and (v) any other party the Court may designate (each a “**Notice Party**” and collectively, the “**Notice Parties**”).

10. Pursuant to the Compensation Order, objections to the Monthly Fee

Statement, if any, must be served upon Linklaters and the Notice Parties no later than June 15, 2012 at 4:00 p.m. (Eastern Time) (the “**Objection Deadline**”), setting forth the nature of the objection and the specific amounts of fees and expenses at issue.

11. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to Linklaters the amounts of fees and expenses identified in the Monthly Fee Statement.

12. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: May 31, 2012
London, UK

By: /s/ Richard Good

LINKLATERS LLP

Richard Good

One Silk Street

London

EC2Y 8HQ

Telephone: +44 20 7456 2000

Facsimile: +44 20 7456 2222

Special Counsel for the Debtors and Debtors
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EXHIBIT A

<u>Date</u>	<u>Name</u>	<u>Segment</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>	<u>Narrative</u>
10/4/2012	Daniel Constable	Asset Disposition/Sale Issues	2	120	240	Data room Preparation: Review handover memo; attention to Arcapita and new user account requests.
Asset Disposition/Sale Issues Total			2		240	
19/03/2012	Alistair Hill	Business Operations	0.7	570	399	Considering impact of Chapter 11 on non-US licensing requirements and e-mails on the same.
20/03/2012	Chris Howard	Business Operations	5	775	3,875.00	Meeting at Rothschild on Chapter 11 and attendance by the Co-Com. Further call with GDC on creditor Committee.
20/03/2012	Chris Howard	Business Operations	1.8	775	1,395.00	General Administration: Advice on the impact of the PL on the Chapter 11. Reviewing initial motions and emails.
20/03/2012	Chris Howard	Business Operations	2.2	775	1,705.00	General Administration: Meeting with Cocom to discuss implications of Chapter 11 and Cayman filing (2.2).
20/03/2012	Richard Good	Business Operations	4.5	670	3,015.00	Meetings with Arcapita, advisors and steering committee for creditor: pre-meeting with Arcapita and advisors including Gibson Dunn and Rothschild (1); meeting with Cocom to discuss implications of Chapter 11 and Cayman filing (2.2); post meeting and call with Gibson Dunn (1); preparation time (0.3).
20/03/2012	Alistair Hill	Business Operations	1	570	570	Attending (by phone) meeting to discuss Chapter 11 process and implications for creditors w. Rothschild, Client, GDC, Barclays & CC.
20/03/2012	Alistair Hill	Business Operations	1	570	570	Attending (by phone) pre-meeting to discuss Chapter 11 process and implications for creditors (other attendees were Rothschild, Arcapita, and Michael Rosenthal/Janet Weiss from Gibson Dunn).
21/03/2012	Chris Howard	Business Operations	1.5	775	1,162.50	General Administration: Conference call on lender issue and emails on the same. Further emails from Mike Rosenthal on process.
21/03/2012	Richard Good	Business Operations	0.7	670	469	Email to and subsequent call with Mike Rosenthal of GDC to discuss implications of CH11 and follow up.

22/03/2012	Richard Good	Business Operations	0.5	670	335	Correspondence with Michael Rosenthal regarding corporate authorities.
22/03/2012	Alistair Hill	Business Operations	0.7	570	399	TeleCon w/ lenders re: disclosure; e-mails re same.
22/03/2012	Derek Hayward	Business Operations	0.3	600	180	Discussion with Alistair Hill on re: procedures and scheduling (0.3).
26/03/2012	Chris Howard	Business Operations	1.6	775	1,240.00	General Administration: Emails re Cayman closure. Composition of Creditors committee. Discussions with A. Hill.
27/03/2012	Chris Howard	Business Operations	1.3	775	1,007.50	Conference with Counsel: Conference call with Henry Thompson, M Rosenthal and Richard Good on Cayman Case closure and Bahrain admin (0.7). Email follow-up same (0.6).
31/03/2012	Derek Hayward	Business Operations	3.6	600	2,160.00	Reviewed financial documents (2); email Simon Dudley with detailed explanation of terms (.8); preparation of draft email to as requested by Simon Dudley at Arcapita to reflect the Sharia law concerns (0.8).
2/4/2012	Chris Howard	Business Operations	1.4	775	1,085.00	Meeting: team teleconference to discuss outstanding issues
2/4/2012	Derek Hayward	Business Operations	1.7	600	1,020.00	Revision of draft email to from Arcapita reflecting the Sharia law issues with transfers (0.9). Responding by email to Henry Thompson's email and Art Roger's email on 1 April 2012 (0.8).
2/4/2012	Derek Hayward	Business Operations	1.2	600	720	Conference w Rothschild and Arcapita re assets (1.0). revising correspondence re the same (0.2).
2/4/2012	Derek Hayward	Business Operations	0.3	600	180	Revisions to correspondence with creditors including then taking in comments from Tom Smyth at Rothschild and Matthew Williams from Gibson Dunn (0.3)
2/4/2012	Richard Good	Business Operations	1	670	670	Call with Arcapita (Simon Dudley and others) and US counsel to discuss transfers
2/4/2012	Richard Good	Business Operations	0.8	670	536	Call with Henry Thompson (GC), various other Arcapita, Michael Rosenthal (Gibson Dunn), Rothschild re portfolio issues.
3/4/2012	Alistair Hill	Business Operations	0.6	570	342	Drafting confidentiality agreement at

						Rothschild request.
11/4/2012	Derek Hayward	Business Operations	0.4	600	240	Correspondence re: compliance with reporting requirements (0.2). Further amend draft response following suggestions from Gibson Dunn (0.2).
23/04/2012	Derek Hayward	Business Operations	1.1	600	660	Correspondence: Email response to Matthew Williams at Gibson Dunn about agreements following review of precedent documents.
23/04/2012	Richard Good	Business Operations	0.3	670	201	Reviewing correspondence regarding Alice Morgan at Sidley and Austin regarding information requests and response.
Business Operations Total			35.2		24,136	
19/03/2012	Richard Good	Case Administration	1.5	670	1,005.00	Call with Cayman counsel to update on Cayman hearing (0.8); discussion with US counsel re protocol required with Cayman (0.4); correspondence regarding the same (0.3).
19/03/2012	Alistair Hill	Case Administration	3.7	570	2,109.00	Numerous calls (2) and e-mails (1.7) to determine scope of the provisional liquidation order for Arcapita Investment Holdings Limited.
19/03/2012	Alistair Hill	Case Administration	1.5	570	855	Call with Simon Dickson of Mourant and Tony Zacaroli QC to discuss outcome of first day of hearing in Cayman court (0.4) and e-mail to Arcapita and Gibson Dunn summarising outcome of first day court hearing (0.6). Discussing options on emails between Michael Rosenthal (Gibson Dun) and Harry Thompson (Arcapita) depending on final judgment of Cayman judge (0.5).
19/03/2012	Alistair Hill	Case Administration	0.4	570	228	Marking up the form of the provisional liquidation order and e-mail on the same.
19/03/2012	Alistair Hill	Case Administration	1.3	570	741	Reviewing final form of AIHL provisional liquidation application documents and exhibits and e-mails on the same (involved calls with Simon Dickson of Mourant to discuss documents).

19/03/2012	Chris Stevenson	Case Administration	1.2	570	684	Review skeleton for Cayman hearing and discussions with Linklaters Litigation team on same.
19/03/2012	Derek Hayward	Case Administration	5.8	600	3,480.00	Review correspondence, authorities and then email response to Chris Howard and Linklaters team on continuation of business (0.8). Reviewing various correspondence and various responses on Article 134 of CBB and FI Law prior to US Chapter 11 filing deadline and disclosures for Cayman PL (1.3). Checking PACER filings for related US chapter 11/common law jurisdiction PL filings and circulating results to Mourant and Tony Zacaroli QC (0.4). Review further correspondence on addressees and respond internally (0.3). Dial in to 10.20am call with Alistair Hill, Gibson Dunn and Mourant re Cayman PL papers (0.7). Follow up on collection of CBB letter (0.1). Conference call with Gibson Dunn and Tony Zacaroli QC re Cayman PL papers (0.5). Follow up re terms of order with Gibson Dunn and Mourant (0.2). Follow up on possibility of further CBB letter with Art Rogers (0.2).
19/03/2012	Alistair Hill	Case Administration	1.2	570	684	Transmitting a number of documents /background information to Gibson Dunn in relation to Arcapita's financing arrangements and related contracts.
19/03/2012	Chris Howard	Case Administration	7	775	5,425.00	General Administration: Prefiling work and PL conference calls. CBB letter.
19/03/2012	Euan Clarke	Case Administration	1.4	725	1,015.00	Emails AH, CH; review reports re hearing (30 mins); review Ch 11 papers (20 mins); review papers and emails re Cayman PL application (35 mins)
19/03/2012	Euan Clarke	Case Administration	2	725	1,450.00	Attention to emails, internal discs (.80); review papers and consider next steps re Cayman PL application (.80); emails counsel re same (.40)
19/03/2012	Euan Clarke	Case Administration	1.4	725	1,015.00	Review PL application papers (.7); review draft skeleton argument (.7)

19/03/2012	Euan Clarke	Case Administration	1.5	725	1,087.50	Review court papers, emails re Ch 11 and PL filings
19/03/2012	Richard Good	Case Administration	4.5	670	3,015.00	Correspondence and calls regarding acquisition of CBB consent to filing, section 134 issue of Bahrain code, issues re filing
20/03/2012	Euan Clarke	Case Administration	0.5	725	362.5	Review emails re Cayman PL, Ch 11; internal emails re same
20/03/2012	Alistair Hill	Case Administration	0.4	570	228	Transmitting documents and information to Janet Weiss at Gibson Dunn.
20/03/2012	Chris Stevenson	Case Administration	0.1	300	30	Reviewing Cayman docs and discussion on outcome of Cayman hearing with Linklaters Litigation team.
20/03/2012	Derek Hayward	Case Administration	0.4	600	240	Discuss Cayman PL with Alistair Hill (0.1). Join Alistair Hill on call with Rothschild, Mourant and others following Cayman PL order (0.2). Review PL order and change (0.1).
21/03/2012	Alistair Hill	Case Administration	0.7	570	399	Call with Zolfo Cooper and Mourant to determine next steps for provisional liquidation protocol and related matters.
21/03/2012	Alistair Hill	Case Administration	1.5	570	855	Call with Patrick Corr (Sidley Austin) to brief him on case (Sidley Austin acting for provisional liquidators of Arcapita Investment Holdings Limited). Following up call with certain key information.
21/03/2012	Derek Hayward	Case Administration	0.7	600	420	Call with Alistair Hill and Zolfo Cooper on protocol and PL appointment (0.7).
21/03/2012	Euan Clarke	Case Administration	0.5	725	362.5	Attention to emails re Ch 11 and Cayman PL, and other issues.
23/03/2012	Alistair Hill	Case Administration	0.7	570	399	Call with Patrick Corr of Sidley Austin (acting for Zolfo Copper as provisional liquidators of Arcapita Investment Holdings Limited) and following up call with e-mails sending information requested.
26/03/2012	Alistair Hill	Case Administration	0.4	570	228	Providing further information to Sidley Austin (as counsel for provisional liquidator).
27/03/2012	Alistair Hill	Case Administration	0.8	570	456	Call with Michael Rosenthal (Gibson Dunn), Henry Thompson (Arcapita), Chris Howard/Richard Good (Linklaters) to discuss outstanding

						issues
27/03/2012	George Davie	Case Administration	0.3	200	60	Meeting: Meeting with Richard Good re matter.
27/03/2012	George Davie	Case Administration	1.6	200	320	Documents (prepare/ review): Initial reading of documents for overview of matter
4/4/2012	Sharon Shamir	Case Administration	3	120	360	Attention to administering data site, granting data site access, and uploading documents and troubleshooting access issues.
7/4/2012	Richard Good	Case Administration	1.1	670	737	Call to discuss configuration of credit committee and process.
Case Administration Total			47.1		28,250.50	
28/03/2012	Euan Clarke	Employee Matters	1.6	725	1,160.00	Emails clients (Karacsonyi, Thompson) and telephone conference same (0.5) re breach of confidentiality by former employees; review emails and consider approach to dealing with employee confidentiality (0.5); discussions/research re terms of notification to former employees(0.6).
Employee Matters Total			1.6		1,160.00	
27/03/2012	George Davie	Fee Applications/Retention Applications	0.1	200	20	Discussion with (internal): Call with Alistair Hill re: compliance of billing narratives.
27/03/2012	George Davie	Fee Applications/Retention Applications	1.2	200	240	Drafting amendments to the Letter of Engagement for this matter; after consideration of the Firm's International Terms of Business.
27/03/2012	George Davie	Fee Applications/Retention Applications	0.7	200	140	Review Documents: Reading through guidelines from counsel on billing procedures in Chapter 11 cases.
27/03/2012	George Davie	Fee Applications/Retention Applications	1.1	200	220	Documents (prepare/ review): Reviewing narratives to ensure compliance with billing procedures in chapter 11 cases.
27/03/2012	Aaron Javian	Fee Applications/Retention Applications	0.3	443.83	133.15	Correspondence w. A Hill re: LL retention and instructions to S Barnard re: same (0.3).
28/03/2012	Aaron Javian	Fee Applications/Retention Applications	1.3	443.82	576.97	Tc. A Hill re: retention/conflicts status; instructions re: diligence re: same. (0.3) Review S Barnard

						research. (1).
28/03/2012	Alistair Hill	Fee Applications/Retention Applications	0.4	570	228	Discussion with Linklaters New York (Aaron Javian) re: process for application of retention of Linklaters.
28/03/2012	Martin Flics	Fee Applications/Retention Applications	0.7	585.59	409.91	Call with A. Javian re retention (0.2) review materials and issues (0.5).
28/03/2012	Sarah Barnard	Fee Applications/Retention Applications	6.7	249.65	1,672.66	Review of Arcapita documents and related precedent (2.9); coordinating with Risk/Conflicts teams and draft emails re same (3.1); telecon with A. Hill re. status (0.3); discussions with A. Javian re. the same (0.4).
28/03/2012	George Davie	Fee Applications/Retention Applications	2.1	200	420	Documents (prepare/ review); Examined billing narratives for compliance with Chapter 11 billing procedures (0.9); meeting with Alistair Hill about billing policy on the same and communicating this to fee earners (0.4); drafting email and attaching documents to all fee earners (0.8).
29/03/2012	George Davie	Fee Applications/Retention Applications	1.6	200	320	Correspondence: Drafting, clearing and sending email to all fee earners concerning billing procedures (1); responding to emails on same (0.5); discussions on same (0.1).
30/03/2012	George Davie	Fee Applications/Retention Applications	1.1	200	220	General Administration: Responding to emails from Alistair Hill concerning billing compliance (.5); reviewing narratives to ensure compliance with billing procedures (.6).
30/03/2012	Alistair Hill	Fee Applications/Retention Applications	0.7	570	399	Providing information to Linklaters New York for purposes of draft fee retention application. Discussing the same with Richard Good.
30/03/2012	Martin Flics	Fee Applications/Retention Applications	0.4	585.59	117.12	Telecon with A. Javian re retention issues (.2) review retention issues (.2)
30/03/2012	Richard Good	Fee Applications/Retention Applications	1.1	670	737	Review of affidavit, supporting documents and comment.
30/03/2012	Sarah Barnard	Fee Applications/Retention Applications	13.3	249.65	3,320.34	Review of conflicts; drafting retention application.

31/03/2012	Aaron Javian	Fee Applications/Retention Applications	3.2	443.82	1,420.22	Review/revise draft retention application. Correspondence w. S Barnard re: same.
1/4/2012	Martin Flics	Fee Applications/Retention Applications	0.2	585.59	117.12	Telecon with A. Javian re engagement.
1/4/2012	Martin Flics	Fee Applications/Retention Applications	2.7	585.59	1,581.09	Review draft retention application (1.6) review background/matters re engagement (0.8) various emails re same (0.3).
1/4/2012	Sarah Barnard	Fee Applications/Retention Applications	7	249.65	1,747.55	Finalizing draft retention application (4); reviewing interested parties list and coordinating additional searches and discussions with A. Javian re: the same (3).
2/4/2012	Aaron Javian	Fee Applications/Retention Applications	4.5	443.82	1,997.19	Review A Hill comments on draft retention application. Review/comment on same. (2) Tc. w. R Good, A Hill re: declaration. (.4) Follow up w. S Barnard. (.6). Review/comment on related engagement letters (1.5).
2/4/2012	Alistair Hill	Fee Applications/Retention Applications	0.8	570	456	Reading draft application for Linklaters retention and supporting affidavit by Richard Good and making amendments on the same.
2/4/2012	Alistair Hill	Fee Applications/Retention Applications	0.6	570	342	Call with Richard Good and Aaron Javian (both Linklaters) to discuss retention application.
2/4/2012	Alistair Hill	Fee Applications/Retention Applications	0.5	570	285	Conference call with Richard Good to discuss Richard Good's affidavit in connection with Linklaters retention application.
2/4/2012	Martin Flics	Fee Applications/Retention Applications	0.2	585.59	117.12	Emails to Linklaters London concerning engagement/retention.
2/4/2012	Richard Good	Fee Applications/Retention Applications	0.4	670	268	Call with Alistair Hill to go through Linklaters special counsel application.
2/4/2012	Richard Good	Fee Applications/Retention Applications	0.8	670	536	Call with Aaron Javian to go though Linklaters special counsel application and the implications of various code sections and reflect on information required and process to be implemented.
2/4/2012	Richard Good	Fee Applications/Retention Applications	0.4	670	268	Locate Arcapita EL's for Aaron Javian for Declaration.

2/4/2012	Sarah Barnard	Fee Applications/Retention Applications	7.4	249.65	1,847.41	Reviewing additional search results (2.5); turn edits to retention application (3); corresponding with various partners regarding related matters (1.2); discussions with A. Javian, A. Ross and A. Zerktoni re: the same (0.7).
2/4/2012	George Davie	Fee Applications/Retention Applications	0.6	200	120	Reviewing narratives to ensure compliance with billing procedures (.6).
3/4/2012	Aaron Javian	Fee Applications/Retention Applications	1.6	443.82	710.11	Review filed retention papers (1.2). Email R Good, A Hill re: LL approach re: same. (0.4)
3/4/2012	Richard Good	Fee Applications/Retention Applications	0.2	670	134	Correspondence regarding engagement letters with Portfolio Companies and requisite scope.
3/4/2012	Sarah Barnard	Fee Applications/Retention Applications	5.7	249.65	1,423.01	Revisions to draft retention app (2); review of conflicts (0.8); phone calls with A. Ross on progress of clearing final conflicts/need to investigate portfolio companies (0.2); instructions from A. Javian on process (0.5); drafting emails to matter partners on portfolio companies (0.5); drafting language to describe representations of portfolio companies (1.2); running NIM searches of portfolio company matters to clarify when they were last billed to (0.3); review of A. Hill emails (0.1).
4/4/2012	George Davie	Fee Applications/Retention Applications	1.2	200	240	Analysing and considering motion filed by Gibson Dunn in relation to fee collection.
4/4/2012	George Davie	Fee Applications/Retention Applications	2.4	200	480	General Administration: Reviewing narratives to ensure compliance with billing procedures (1.7); emails and discussions with Alistair Hill and Sarah Barnard on same (0.7).
4/4/2012	Aaron Javian	Fee Applications/Retention Applications	1.7	443.82	754.49	Discussion with R Good, S Barnard re: Arcapita representations. (0.7) Review/comment on draft retention application (0.5) Follow up with conflicts team re: related issues. (0.5)
4/4/2012	Alistair Hill	Fee Applications/Retention Applications	1.2	570	684	Further work on Linklaters fee/retention application (1) and call with Gibson Dunn (Brian Kim) to discuss (.2)
4/4/2012	Martin Flics	Fee Applications/Retention	0.2	585.59	117.12	Emails to A Javian concerning

		Applications				retention matters.
4/4/2012	Richard Good	Fee Applications/Retention Applications	0.6	670	402	Call with Aaron Javian in NY re retention
4/4/2012	Sarah Barnard	Fee Applications/Retention Applications	3.5	249.65	873.77	Review of all emails from MRPs re: scope of work for portfolio companies (1); discussion of potential representation of R. Berger with A. Ross (.5); review of A. Hill edits to retention application (.4); revisions to retention application incorporating A. Hill edits and MRP information (1.3); discussions with A. Javian re: the same (.3).
5/4/2012	Aaron Javian	Fee Applications/Retention Applications	0.5	443.82	221.91	Discussion with M Flics re: retention application.
5/4/2012	George Davie	Fee Applications/Retention Applications	1.8	200	360	Analysing motion filed by Gibson Dunn concerning fee collection (0.9) and note on same to Alistair Hill (0.9).
5/4/2012	Sarah Barnard	Fee Applications/Retention Applications	2.2	249.65	549.23	Review of portfolio company MRP's emails (.4); revisions to retention agreement (1.6); preparation for and phone call with W. Guerquin (.2).
6/4/2012	Aaron Javian	Fee Applications/Retention Applications	0.6	443.82	266.29	Review emails re: retention apps and respond to same.
9/4/2012	Aaron Javian	Fee Applications/Retention Applications	0.5	443.82	221.91	Review of draft retention application.
10/4/2012	George Davie	Fee Applications/Retention Applications	0.7	200	140	Emails and calls with Alison Murray on updating bill in compliance with Chapter 11 guidelines.
11/4/2012	Aaron Javian	Fee Applications/Retention Applications	0.6	443.82	266.29	Review of revised drafts of retention applications; discussions with S Barnard re: same.
11/4/2012	George Davie	Fee Applications/Retention Applications	0.4	200	80	Review and draft emails to Sarah Barnard on Chapter 11 billing compliance.
11/4/2012	Sarah Barnard	Fee Applications/Retention Applications	3.7	249.65	923.7	Phone call with G. Davie re: timelines (.2); review of sample retention applications (.5); drafting language to include requisite engagement provisions (3).

12/4/2012	Aaron Javian	Fee Applications/Retention Applications	0.8	443.83	355.06	Review/respond to internal correspondence re: retention discussions. (.3). Follow up comments to S Barnard re: revised draft retention application (.5).
12/4/2012	Sarah Barnard	Fee Applications/Retention Applications	2.6	249.65	649.09	Reviews to retention application (1.8); review of sample language (.7).
14/04/2012	Aaron Javian	Fee Applications/Retention Applications	4	443.82	1,775.28	Review/revise draft retention application. Research re: same.
15/04/2012	Aaron Javian	Fee Applications/Retention Applications	3	443.82	1,331.46	Discussions with M Flics re: retention issues. (.3) Review developments in case docket (.7) Review/revise draft retention app (1). Attention to engagement terms. (1)
15/04/2012	Martin Flics	Fee Applications/Retention Applications	1.1	585.59	644.15	Review revised retention application (.5) review emails re application and issues for review (.4) telecon with A Javian (.2)
16/04/2012	Aaron Javian	Fee Applications/Retention Applications	4.3	443.82	1,908.43	Tc. R Good, A Hill re: draft retention app (.5). Tc. conflicts team re: certain engagements (.3) Review engagement/conflicts material (.5). Review/revise draft retention papers. (3). Attention to revised engagement letter (1).
16/04/2012	Martin Flics	Fee Applications/Retention Applications	0.5	585.59	292.79	Follow up discussion with A Javian concerning transactions for disclosure.
16/04/2012	Richard Good	Fee Applications/Retention Applications	1.3	670	871	Review affidavit and comment
16/04/2012	Richard Good	Fee Applications/Retention Applications	0.8	670	536	Revisions to affidavit
17/04/2012	Aaron Javian	Fee Applications/Retention Applications	3.7	443.82	1,642.14	Discussions with R Good, M Elliot re: AR cap retention and portfolio cos. (.5) Email re: same (.4). Further consideration/emails re: same (1.2) Follow up discussions with M Flics (.3) Review/revise retention app (1.3).
17/04/2012	Martin Flics	Fee Applications/Retention Applications	0.4	585.59	234.24	Understanding transaction for retention
17/04/2012	Richard Good	Fee Applications/Retention	0.5	670	335	Review and comment on new EL

		Applications				
18/04/2012	Aaron Javian	Fee Applications/Retention Applications	3.1	443.82	1,375.84	Discussions with M Flics re: retention application (.3). Review/revise declaration per M Flics comments and email same to internal group. (1) Discussions with R Good re: declaration and engagement (.3). Attention to engagement letter (.4). Circulate revised draft to Gibson Dunn (.2). Discussions with J Weisser, B Kim re: same (.2). Review GD comments and email to conflicts team (.5). Follow up correspondence to M Flics. (.2)
18/04/2012	Martin Flics	Fee Applications/Retention Applications	1.2	585.58	702.7	Review revised retention app (.5) t elecon with A Javian re issues (.2) review emails re comments, consider (.3) rev transaction desc for disclosure (.2)
18/04/2012	Richard Good	Fee Applications/Retention Applications	2.3	670	1,541.00	Finalization of court documents and affidavit and execute
19/04/2012	Martin Flics	Fee Applications/Retention Applications	0.4	585.59	234.24	Review of GDC comments (.2) review of emails concerning same (.2).
20/04/2012	Aaron Javian	Fee Applications/Retention Applications	5	443.82	2,219.10	Review/cross check results of additional conflicts searches conducted by conflicts team.
21/04/2012	Aaron Javian	Fee Applications/Retention Applications	2.5	443.82	1,109.55	Review conflict search results and draft emails to relevant lawyers to confirm whether prior representations had a connection with Arcapita.
23/04/2012	Aaron Javian	Fee Applications/Retention Applications	6	443.82	2,662.92	Attention to finalizing retention application and related engagement issues. (5) Discussions with GD re: comments and internal considerations re: same. (1)
23/04/2012	Martin Flics	Fee Applications/Retention Applications	0.9	585.59	527.03	Review revised draft of application (.2) review email re comments (.2) emails re same (.2) review emails re transactions for disclosure (.2).
23/04/2012	Richard Good	Fee Applications/Retention Applications	0.2	670	134	Response to Aaron Javian regarding project Vienna and potential conflict issues.
23/04/2012	Richard Good	Fee Applications/Retention Applications	0.2	553	110.6	T/c Aaron Javian regarding application and conflict issues

23/04/2012	Sarah Barnard	Fee Applications/Retention Applications	3.7	206	762.2	Phone call with M. Mueller (LL Luxembourg) re conflicts (.1); revisions to retention application based on comments from GDC (2); conversations with B. Kim (GDC) re filing (.4); review of final application (1); correspondence with B. Kim re: filing of application (.2).
24/04/2012	Richard Good	Fee Applications/Retention Applications	0.8	670	536	Conference call with Simon Dudley and advisors to discuss court applications
25/04/2012	Martin Flics	Fee Applications/Retention Applications	0.2	585.59	117.12	Review of retention status.
Fee Applications/Retention Applications Total			140.9		51,709.64	
19/03/2012	Derek Hayward	Financing	0.1	600	60	Request to Simon Dudley (at Arcapita) for update on transfer certificates (0.1).
20/03/2012	Derek Hayward	Financing	6.2	600	3,720.00	Reviewing email from Chris Howard; reviewing emails from Simon Dudley (from Arcapita) (0.3). Review and circulate Debtwire press release (0.1). Detailed review of all Transfer Certificates and related documents (1.9). Analyse & summarise participation interests (0.9). Follow up emails with Simon Dudley (0.2). Email to Simon Dudley on transfer certificates (0.2). Review Investment Agency Agreement (0.3). review related files (0.3). discs. w. bank agent re same. (0.8). Reviewing background to cases involving Participants (1.2).
21/03/2012	Derek Hayward	Financing	9.4	600	5,640.00	Reviewing various cases and corporate documents (3); reviewed and drafted emails backgrounder same (.2). Reviewing documents provided by agency team (0.3). Emails to Arcapita re: the same (0.2). Send email to Mourant re Fortelus office in Cayman (0.1). Reviewing transfer documents since 2007 (2.4). Call re agency re documents and effect of chapter 11(0.3). Follow up on documents following agent call (0.1). Further review of transfer documents (0.7). Preparing email on detail of lines of defense in Cayman proceedings after gathering supporting documents (2.1).

21/03/2012	Gurminder Muker	Financing	4.7	300	1,410.00	Research for Derek Hayward on transfer of loans.
23/03/2012	Alistair Hill	Financing	0.7	570	399	Various e-mails concerning the investment agency function under the facility
23/03/2012	Derek Hayward	Financing	0.9	600	540	Responding to email from Euan Clarke re impact of US stay on facility (0.4). Follow up emails with Michael Rosenthal at Gibson Dunn to confirm position concerning claims in connection with facility (0.5).
26/03/2012	Alistair Hill	Financing	1	570	570	Further e-mails and calls to discuss replacement agent (.40). E-mails to Wilmington, WestLB and Arcapita re same (0.60)
26/03/2012	Richard Good	Financing	0.4	670	268	Review of e-mail correspondence and response to Simon Dudley of Arcapita regarding appointment of WT as Trustee to the facility
27/03/2012	Derek Hayward	Financing	0.1	600	60	Discussion with Richard Good concerning issues regarding participations under facility.
28/03/2012	Derek Hayward	Financing	1.4	600	840	Three emails to Tim Sae Louie at WestLB re right to transfer under Investment Agency Agreement (0.6). Review Investment Agency Agreement (0.1). Further emails to Tim Sae Louie at WestLB agency and review of responses (0.7).
29/03/2012	Derek Hayward	Financing	2.2	600	1,320.00	Call with Tim Sae Louie at WestLB agency re terms of Investment Agency Agreement (0.5). Follow up email to WestLB on transfers (0.1). Further correspondence in response to email from Tim Sae Louie at WestLB agency (0.7). Review of fax to Arcapita Bank from WestLB agency and associated provisions in Murabaha facility and Investment Agency Agreement (0.9).
29/03/2012	Richard Good	Financing	0.5	670	335	Correspondence re lender re outstanding debt

30/03/2012	Derek Hayward	Financing	7.7	600	4,620.00	Correspondence concerning transfers under facility with WestLB agency (0.2). Preparing summary of current position for Simon Dudley at Arcapita in relation (1.4). Reviewing latest emails from Simon Dudley at Arcapita (0.4). Detailed analysis of current position and preparation of draft response to WestLB AG emails to Simon Dudley at Arcapita (3.4). Further analysis after review of other Murabaha facilities and debt trading documents (2.3).
2/4/2012	Derek Hayward	Financing	0.2	600	120	Review emails on transfers and send response to Simon Dudley at Arcapita about proposed response (0.2).
2/4/2012	Derek Hayward	Financing	0.7	600	420	Further emails from Gibson Dunn and Arcapita relating to revisions to email regarding transfers forwarded on 30 March 2012 and responding to those emails (0.7).
3/4/2012	Derek Hayward	Financing	0.7	600	420	Respond to Chris Howard guarantee claim (0.7).
4/4/2012	Alistair Hill	Financing	0.7	570	399	Call with Barclays Bank to discuss their queries re: agency
4/4/2012	Derek Hayward	Financing	0.7	600	420	Call (at request of Simon Dudley at Arcapita) with Rob Insall at Barclays and Alistair Hill re assets (0.7).
4/4/2012	Derek Hayward	Financing	1.2	600	720	Review Investment Agency Agreement; emailing Alistair Hill and Richard Good re same (0.7). Follow up with draft correspondence re the same (0.5).
4/4/2012	Derek Hayward	Financing	0.3	600	180	Calls w/ Barclays re transfers (0.2). Follow-up email to Simon Dudley at Arcapita re same (0.1).
10/4/2012	Derek Hayward	Financing	0.5	600	300	Correspondence (inc FAX): Review email from Simon Dudley at Arcapita with transfer certificates and prepare draft response (0.3). Respond to Simon Dudley at Arcapita by email and then send out email re matters discussed (0.2).

12/4/2012	Derek Hayward	Financing	1.9	600	1,140.00	Other: Review draft correspondence re agency ; send email to Joshua Weisser with comments (0.2). Respond to Michael Rosenthal email about information transfers (0.1). Respond to Simon Dudley at Arcapita about transfers after review of facility (0.5). Preparation of email to Janet Weiss at Gibson Dunn with information about various debt transfers (0.7). Response to WestLB agency concerning latest transfer certificates after review of certificates (0.4).
19/04/2012	Derek Hayward	Financing	0.2	600	120	Other: Review transfer certificates sent through by Simon Dudley at Arcapita (0.1). Send emails to Simon Dudley at Arcapita and WestLB agency about transfers(0.1).
20/04/2012	Derek Hayward	Financing	1.8	600	1,080.00	Review emails re fee letter from Arcapita and Gibson Dunn (0.1). Review agency succession agreement forwarded by Simon Dudley at Arcapita (0.6). Discussion with Tim Sae Louie at WestLB about (0.5). Call with Matthew Williams at Gibson Dunn about transfer (0.2). Prepare, following review of Wilmington agency documents, and send email to Tim Sae Louie at WestLB agency re the same (0.4).
23/04/2012	Richard Good	Financing	0.2	670	134	Correspondence with Simon Dudley re agency
26/04/2012	Derek Hayward	Financing	0.4	600	240	Correspondence: Response to Simon Dudley at Arcapita in relation to his feedback re agency transfers
26/04/2012	Derek Hayward	Financing	0.6	600	360	Review Documents: Review of email from Simon Dudley concerning transfers (0.1). Review transfer documents (0.3). Response to WestLB concerning transfers (0.2).
21/03/2012	Alistair Hill	Financing	1.1	570	627	Call with Rothschild and Arcapita re: guarantee claim and e-mail to Gibson Dunn with information/background concerning guarantee claim.

22/03/2012	Derek Hayward	Financing	1.1	600	660	Review of correspondence from lender re terms of the Investment Agency Agreement and Intercreditor Letter (0.4). Email to Alistair Hill re same (0.2). Follow up email and correspondence with Alistair Hill re facility documentation (0.5).
Financing Total			47.6		27,122.00	
27/03/2012	Richard Good	Investment company structures and analysis	0.7	670	469	Call with Henry Thompson (GC), Michael Rosenthal and Rothschild to discuss strategy re assets, role of the CBB and proceedings in Cayman.
28/03/2012	Richard Good	Investment company structures and analysis	0.4	670	268	Review of hearing response submission and consideration of issues and response.
21/03/2012	Richard Good	Investment company structures and analysis	1	670	670	Analysis of implications of portfolio structure, certain financings, and regulatory undertakings of CH1.
13/04/2012	Richard Good	Investment company structures and analysis	0.7	670	469	Call with Henry Thompson and Karim to discuss Fortelus litigation.
12/4/2012	Alistair Hill	Investment company structures and analysis	0.4	570	228	Call (with Michael Rosenthal (Gibson Dunn), Richard Good (Linklaters) and Henry Thompson (Arcapita)) to discuss latest correspondence received from Bingham.
15/04/2012	Richard Good	Investment company structures and analysis	1.2	670	804	Weekly update Call with Arcapita and advisors to discuss appointments to credit committee, Fortellus litigation and portfolio companies.
19/03/2012	Derek Hayward	Investment company structures and analysis	1.8	600	1,080.00	Follow up on change of control in relation to Arcapita's investments (0.3). Review of bond and related documents; correspondence re the same (0.9). Reviewing comments re structure and possible actions (0.4). Review note re portfolio company structure (0.2).
20/03/2012	Derek Hayward	Investment company structures and analysis	1.4	600	840	Discussion with Daniel Gendron about liaising with US counsel on non-US issues re: portfolio company (0.1). Follow-up phone calls with Richard Good and Thor Johnsen (from Arcapita) about portfolio company (0.3). Discussion with Richard Good on voting and related issues (0.4). Forward to Richard Good email re director of Arcapita (0.1). Research and forward to

						Richard Good summary breakdown of director appointments (0.5).
21/03/2012	Derek Hayward	Investment company structures and analysis	0.5	600	300	Email to Alek Naidenov re effect of Cayman PL on AIHL (0.1). Call from Richard Good re portfolio company and Arcapita's investments therein (0.1). Reviewing emails on change of control on portfolio company and email to Richard Good about outstanding points to be checked on change of control (0.3).
22/03/2012	Derek Hayward	Investment company structures and analysis	5.6	600	3,360.00	Review of emails overnight and response to Richard Good about the information on the portfolio company structure it would be helpful to receive to obtain fuller picture (0.3). Call at 12.20pm with Richard Good on non-US portfolio company issues (0.5). Review of Moody's draft publication on portfolio company structure (0.5); call with Richard Good re the same (0.1). Review structure of portfolio company group as indicated by Karim Si-Ahmed from Arcapita (0.8). Review HY bond OM dated 1 March 2012 in relation to portfolio company for potential issues (if any) arising from Chapter 11 proceedings (1.1). Call at 5.56pm with Karim Si-Ahmed at Arcapita on portfolio company structure (0.6).
22/03/2012	Richard Good	Investment company structures and analysis	1.2	670	804	Conference call with Michael Rosenthal and partners from Gibson Dunn 6.30 pm to 7.42pm discussing non-US portion of DD of portfolio CO's, press announcements. Discussion of undertakings given by Bank to regulator and whether a notification arises.
22/03/2012	Richard Good	Investment company structures and analysis	0.7	670	469	Review of investment agreements re requirement to give notice of CH11, discuss with local lawyers

23/03/2012	Alistair Hill	Investment company structures and analysis	3.5	570	1,995.00	Analysis of deal documents to determine what impact the Arcapita Chapter 11 may have on the rights of joint venture partner (2). Writing a summary of analysis (1) and discussing with Derek Hayward and Richard Good (0.5).
23/03/2012	Derek Hayward	Investment company structures and analysis	0.2	600	120	Call from Richard Good for explanation on portfolio company relating to regulatory issue.
23/03/2012	Derek Hayward	Investment company structures and analysis	3.5	600	2,100.00	Review of Alistair Hill email analysis for Stuart Bedford on portfolio company structure regarding Arcapita's investments (0.4). Prepare and send email to Stuart Bedford and Alistair Hill with further detailed analysis (3.1).
23/03/2012	Derek Hayward	Investment company structures and analysis	0.4	600	240	Prepare and send email to Karim Si-Ahmed at Arcapita about structure and related issues.
23/03/2012	Derek Hayward	Investment company structures and analysis	0.9	600	540	Review emails and attachments from Stuart Bedford in relation to question from Aaron Goh at Arcapita about impact of Chapter 11 on investments (0.4). Email to Alistair Hill with observation on likely effect documentation (0.2). Call from Alistair Hill re same (0.3).
23/03/2012	Derek Hayward	Investment company structures and analysis	0.2	600	120	Review correspondence with Thor Johnsen at Arcapita re third party investments (0.2).
23/03/2012	Derek Hayward	Investment company structures and analysis	1	600	600	Review of change of control issues in documents (0.6). Discussion with Alek Naidenov concerning change of control analysis and relevant scenarios under the portfolio company HY bond (0.4).
23/03/2012	Richard Good	Investment company structures and analysis	1	670	670	Consideration of clauses in documentation and whether the CH11 has triggered a notification requirement of an EOD in the JV.
25/03/2012	Richard Good	Investment company structures and analysis	0.6	670	402	Call with Henry Thompson of Arcapita to discuss the impact of CH11 on the investment portfolio.
26/03/2012	Alistair Hill	Investment company structures and analysis	2.3	570	1,311.00	Drafting detailed memorandum on issues relating to joint venture shareholders' agreement as a result of Arcapita Chapter 11.

26/03/2012	Derek Hayward	Investment company structures and analysis	0.2	600	120	Call from Daniel Gendron and Richard Good on issues impacting non-US portfolio companies (0.2).
26/03/2012	Richard Good	Investment company structures and analysis	1.5	670	1,005.00	Review of portfolio company documentation in advance of call as sent by Nick Peary of Addleshaw impact on debtors' investments from chapter 11.
26/03/2012	Alistair Hill	Investment company structures and analysis	1.3	570	741	Call with Linklaters Poland and Addleshaw Goddard to discuss issues re: Arcapita investment structure (0.48). E-mail to Linklaters Poland re same (0.24). Reading e-mails and related documents relating to shareholders' agreement (0.42).
26/03/2012	Richard Good	Investment company structures and analysis	1.6	670	1,072.00	Call with Nick Peary of Addleshaw, counsel for portfolio company and Wisniewski, Cezary of Linklaters Warsaw taking instructions on an action by the management in a non-US subsidiary portfolio company that may compromise Arcapita's investments
26/03/2012	Derek Hayward	Investment company structures and analysis	0.6	600	360	Dial in (at 10.32am) to ongoing call on portfolio company with Richard Good, Alistair Hill and local Polish counsel Addleshaw Goddard's on transaction relating to injunction (0.5). Follow up to call by starting to review documents (0.1).
26/03/2012	Derek Hayward	Investment company structures and analysis	0.8	600	480	Review transaction documents.
27/03/2012	Derek Hayward	Investment company structures and analysis	0.7	600	420	Discussion with Richard Good re holding company (0.2). Call with Richard Good and Polish counsel concerning the non-US procedural and substantive law aspects (0.4). Further discussion with Richard Good re holding company (0.1).
27/03/2012	Alistair Hill	Investment company structures and analysis	0.9	570	513	Completing and finalising memo to Arcapita Bank B.S.C.(c) concerning implications of Chapter 11 on non-US investments.
27/03/2012	Alistair Hill	Investment company structures and analysis	0.8	570	456	Call with Michael Rosenthal (Gibson Dunn) and Richard Good (Linklaters) to discuss outstanding non-US issues re: chapter 11 filing

27/03/2012	Derek Hayward	Investment company structures and analysis	1	600	600	Meeting with Ron Series, Richard Good, Daniel Gendron and Alek Naidenov re: call re: change of control in non-US investment. (0.5). Follow-up call with same group and Ian Thom and Edwin Gallagher ahead of meeting tomorrow (0.5).
27/03/2012	Richard Good	Investment company structures and analysis	0.8	670	536	Call with Michael Rosenthal at GD to discuss non-US investment change of control.
27/03/2012	Richard Good	Investment company structures and analysis	0.5	670	335	Review of memo re holding co analysis and call with Singapore counsel
28/03/2012	Alistair Hill	Investment company structures and analysis	0.3	570	171	Amending memo and sending e-mail (memo and e-mail concerning impact of Chapter 11 on non-US investments).
28/03/2012	Alistair Hill	Investment company structures and analysis	0.4	570	228	Call with Aaron Goh and Matthew Pollard (Arcapita Bank) concerning impact of Chapter 11 on non-US investments.
28/03/2012	Richard Good	Investment company structures and analysis	0.5	670	335	Review and comment on memo regarding non-US investment shareholder notice issue
29/03/2012	Richard Good	Investment company structures and analysis	0.2	670	134	Response to Michael Rosenthal e-mail regarding issue on non-US investment
2/4/2012	Derek Hayward	Investment company structures and analysis	0.1	600	60	Returning call to Richard Good on AEID II (0.1).
2/4/2012	Derek Hayward	Investment company structures and analysis	0.2	600	120	Forward email from John Tucker to Alistair Hill and call with Alistair Hill on AEID II requirements (0.2).
2/4/2012	Derek Hayward	Investment company structures and analysis	0.5	600	300	Review of documents relating to AEID II sent by Richard Good (0.3). Follow up call with Richard Good to find out about source of documents to check change of control in relation to AEID II(0.1). Checking with Matthew Elliott in property department about AEID II documents (0.1).
2/4/2012	Derek Hayward	Investment company structures and analysis	0.1	600	60	Discussion with Alistair Hill about AEID II and access to data room.
2/4/2012	Derek Hayward	Investment company structures and analysis	0.2	600	120	Call from Richard Good about non-US property companies and forthcoming IPO (0.1). Brief telephone call with Alistair Hill about AEID II documents (0.1).

3/4/2012	Alistair Hill	Investment company structures and analysis	1.2	570	684	Analysing impact of Chapter 11 on non-US investments; reviewing finance documents and dealing with related queries
3/4/2012	Richard Good	Investment company structures and analysis	0.6	670	402	Review questions from Freshfields advisors to underwriting banks following chapter 11 and impact generally on banking documents and discuss with Michael Rosenthal
3/4/2012	Richard Good	Investment company structures and analysis	0.6	670	402	Review correspondence from Justin Chuter at Arcapita regarding queries from lending banks in AEID II about the implications of CH11 on the debt documents and response (.12), forward and discuss with Alistair Hill Linklaters (.6), e-mail to Michael Rosenthal regarding the same (.12), review response and organise call with Justin re the same (.6)
4/4/2012	Alistair Hill	Investment company structures and analysis	1.3	570	741	Meeting with Richard Good and Derek Hayward to discuss Chapter 11 issues relating to non-US investments (1). E-mails on the same issue (.3)
4/4/2012	Derek Hayward	Investment company structures and analysis	1.2	600	720	Meeting with Richard Good, Matthew Elliott, John Tucker and others to discuss non-US investments (1.2).
4/4/2012	Richard Good	Investment company structures and analysis	1.5	670	1,005.00	Meeting to non-US implications of chapter 11 on consent requirements
4/4/2012	Richard Good	Investment company structures and analysis	0.6	670	402	Call with Justin Chuter to brief him in advance of his meetings with lending banks on non-US implications of chapter 11
4/4/2012	Richard Good	Investment company structures and analysis	0.2	670	134	Call with Michael Rosenthal at Gibson to discuss non-US investment.
5/4/2012	Derek Hayward	Investment company structures and analysis	0.9	600	540	Prepare summary of issues re: non-US investments for Richard Good and Matthew Elliot ahead of call with Gibson Dunn (0.9).
5/4/2012	Derek Hayward	Investment company structures and analysis	0.7	600	420	Dial-in to call with Michael Rosenthal from Gibson Dunn and Richard Good and Matthew Elliot from Linklaters and Alvarez & Marsal concerning process for completion of non-US investments (0.7).

10/4/2012	Derek Hayward	Investment company structures and analysis	2.2	600	1,320.00	Correspondence: 7pm call with Michael Rosenthal and Steven Buffone from Gibson Dunn and Richard Good from Linklaters to discuss non-US investments (0.8). Follow up call with Richard Good re: same (0.1). Preparing email for Michael Rosenthal and Steven Buffone at Gibson Dunn attaching portfolio holding lists, general structure charts and structure charts for various portfolio companies (1.3).
11/4/2012	Alistair Hill	Investment company structures and analysis	1	570	570	Discussions with Addleshaw Goddard (0.50) and e-mails with Addlshaw Goddard and Linklaters Poland concerning litigation arising from Polish JV partner exercising pre-emption rights as a result of Arcapita Chapter 11 filings.
11/4/2012	Derek Hayward	Investment company structures and analysis	0.6	600	360	Email to Karim Si-Ahmed at Arcapita for information on non-US investments (0.3). Discussion with Alistair Hill at Linklaters about non-US investments (0.2). Email to Thor Johnsen at Arcapita about portfolio company information request (0.1).
13/04/2012	Derek Hayward	Investment company structures and analysis	3.7	600	2,220.00	Other: Email to Marco van Deale at Arcapita asking for information re: investment (0.1). Discussion with Thor Johnsen from Arcapita about portfolio company equity (0.6). Discussion with Marco van Deale from Arcapita about portfolio company equity (0.2). Follow up email to Siobhan Bailey (0.1). Review of emails from Arcapita and prepare email to Michael Rosenthal at Gibson Dunn about position in respect of Arcapita equity in portfolio company (0.9). Review of response from Michael Rosenthal at Gibson Dunn about Arcapita equity in portfolio companies (0.1). Prepare and send email to Michael Rosenthal at Gibson Dunn concerning way in which Arcapita equity invested in portfolio company (0.7). Further emails to Michael Rosenthal at Gibson Dunn (0.1). Call to Michael Rosenthal at Gibson Dunn about Arcapita equity

14/04/2012	Richard Good	Investment company structures and analysis	1.1	670	737	Call with Michael Rosenthal to discuss Arcapita's investment in portfolio companies and debt structure and follow up
15/04/2012	Richard Good	Investment company structures and analysis	0.7	670	469	Call with Michael Rosenthal of GD to discuss debt structure and input of equity issues etc
15/04/2012	Richard Good	Investment company structures and analysis	0.6	670	402	Investigation of portfolio company position re Arcapita's equity investment
16/04/2012	Richard Good	Investment company structures and analysis	0.7	670	469	Conference call with Lee Jarit of Gibson Dunn and Metcalf of King and Spalding and others to discuss and comment on due diligence questionnaire for non-US portfolio companies
16/04/2012	Richard Good	Investment company structures and analysis	1.1	670	737	Call with Karim of Arcapita and Michael Rosenthal to discuss approach to non-US investments
17/04/2012	Richard Good	Investment company structures and analysis	1.5	670	1,005.00	Detailed E-mail memo to Michael Rosenthal outlining additional equity flow from Arcapita.
17/04/2012	Richard Good	Investment company structures and analysis	0.3	670	201	Response to Thor regarding non-US CH 11 issues and structure analysis
24/04/2012	Derek Hayward	Investment company structures and analysis	0.8	600	480	Review of file to respond to query from Michael Rosenthal at Gibson Dunn (0.6). Follow up email internally to Richard Good with extract of Arcapita's investments in portfolio companies (0.2).
25/04/2012	Derek Hayward	Investment company structures and analysis	0.3	600	180	Call with Daniel Gendron from Linklaters, Jonathan Bradfield at RBS and Thor Johnsen from Arcapita concerning information requests relating to potential non-US asset sales.
25/04/2012	Derek Hayward	Investment company structures and analysis	2	600	1,200.00	Follow-up discussion with Alek Naidenov about change of control and then call with Daniel Gendron and Thor Johnsen from Arcapita (0.8). Follow-up on various points from call related to non-US investments (0.7). Email portfolio company guarantees and management agreement indemnities to Thor Johnsen and Karim Si-Ahmed at Arcapita (0.1). Follow up email to Thor Johnsen and Karim Si-Ahmed at Arcapita with ultimate controller undertaking by Arcapita for non-US investment portfolios

						(0.4).
26/04/2012	Derek Hayward	Investment company structures and analysis	0.4	600	240	Review emails concerning information requests in connection with sale of non-US assets and provide analysis to Daniel Gendron and Richard Good on terms of any review (0.4).
26/04/2012	Derek Hayward	Investment company structures and analysis	1.5	600	900	Review Documents: Further response to Daniel Gendron on the awareness issues being raised by the information requests (in connection with sale of investment assets) (0.3). Review for purpose of information requests in various emails on file including a spreadsheet from Essa Zainal at Arcapita (0.9). Response to Daniel Gendron concerning information received in relation to investment in portfolio company (0.3).
30/04/2012	Derek Hayward	Investment company structures and analysis	0.1	600	60	Find and forward document concerning change of control to Daniel Gendron.
30/04/2012	Richard Good	Investment company structures and analysis	0.9	670	603	Discussion regarding questions re non-US impact of CH11 with Michael Rosenthal
Investment company structures and analysis total			70.7		43,628	
<u>GRAND TOTAL</u>			<u>145.1</u>		<u>176,246.14</u>	

EXHIBIT B

Disbursements

Date	Expense Type	Description	Value (GBP)
3/19/2012	O010_MOB_PHONE_CHG	Vodafone Airtime Charges	26.77
3/19/2012	PRINTCOPYING	Printcopying	1.00
3/20/2012	PHOTO_WHITE_A4	Photocopying White A4	0.40
3/20/2012	PRINTCOPYING	Printcopying	1.00
3/21/2012	PRINTCOPYING	Printcopying	1.20
3/22/2012	O001_TAXIS	220312, MR D HAYWARD, SW15, 2216	29.70
3/22/2012	PRINTCOPYING	Printcopying	0.60
3/23/2012	PRINTCOPYING	Printcopying	11.40
3/26/2012	O001_TAXIS	260312, MR A HILL, TEDDINGTON, 2218	62.67
3/26/2012	PHOTO_WHITE_A4	Photocopying White A4	1.20
3/26/2012	PRINTCOPYING	Printcopying	18.00
3/27/2012	BINDING_STANDARD	Binding (standard)	1.50
3/27/2012	BINDING_VALUE	Binding (Variable)	25.50
3/27/2012	PHOTO_COLOUR_A4	Photocopying Colour A4	172.00
3/27/2012	PHOTO_WHITE_A4	Photocopying White A4	25.60
3/27/2012	PRINTCOPYING	Printcopying	1.40
3/28/2012	PRINTCOPYING	Printcopying	1.00
3/31/2012	O001_TAXIS	310312, MR D HAYWARD, SW15 1NL, 0540	31.90
4/1/2012	O055_MEALS_LATE_WK	SEAMLESS WEB INV 1146827 S Barnard	11.53
4/1/2012	O055_MEALS_LATE_WK	SEAMLESS WEB INV 1146827 S Barnard	19.05
4/1/2012	O055_MEALS_LATE_WK	SEAMLESS WEB INV 1146827 S Barnard	19.32
4/3/2012	O001_TAXIS	030412, MR D HAYWARD, SW15, 0038	31.90
4/3/2012	PRINTCOPYING	Printcopying	20.85
4/8/2012	O055_MEALS_LATE_WK	SEAMLESS WEB INV 1148267 S Barnard	12.78
4/8/2012	O055_MEALS_LATE_WK	SEAMLESS WEB INV 1148267 S Barnard	18.79
4/8/2012	O055_MEALS_LATE_WK	SEAMLESS WEB INV 1148267 S Barnard	19.31
4/13/2012	PRINTCOPYING	Printcopying	2.40
4/16/2012	ONLINE_RESEARCH	Westlaw Recharges March 2012	33.22
4/16/2012	ONLINE_RESEARCH	Lexis Recharge Report March 2012	46.88
4/17/2012	O016_OTH_ONLN_SRCH	PACER-MARCH	2.27
4/17/2012	O016_OTH_ONLN_SRCH	PACER-MARCH	14.15

4/20/2012	O016 OTH ONLN SRCH	INTERCALL MARCH 2012	28.22
Total			693.51