

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 May 1, 2012 to May 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)
 Craig Millet (admitted pro hac vice)
 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)

06/20/2012

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: 5/1/2012 - 5/31/2012

Federal Tax I.D. # N/A

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)	x	
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4	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	MOR-4		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5	x	
Payments to Insiders and Professionals	MOR-6	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	x	
Debtor Questionnaire	MOR-7	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: 5/1/2012 - 5/31/2012

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: 5/1/2012 - 5/31/2012

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

Bank Accounts	Currency	Opening balance as at 05/01/2012	Receipts	Transfers	Disbursements	FX Fluctuation	Closing balance as at 05/31/2012
Operating Accounts							
JP Morgan Chase, New York	US\$	\$ 104.1	\$ 4.3	\$ (1.3)	\$ (4.0)	\$ -	\$ 103.1
JP Morgan Chase, London	€	1.3	-	-	(0.0)	(0.1)	1.2
JP Morgan Chase, London	£	1.3	0.3	-	(0.1)	(0.1)	1.5
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	0.0	-	-	(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	1.7	0.5	1.3	(3.5)	(0.0)	0.1
Bahrain Islamic Bank	US\$	0.0	-	-	-	-	0.0
DBS Bank Ltd	S\$	1.0	0.4	-	(0.6)	(0.0)	0.7
Standard Chartered Bank	US\$	0.0	-	-	-	-	0.0
Standard Chartered Bank	£	0.0	-	-	-	-	0.0
Standard Chartered Bank	SGD	0.0	-	-	-	-	0.0
Standard Bank PLN	PLN	0.0	0.0	-	-	(0.0)	0.0
Standard Bank SGD	S\$	-	-	-	-	-	-
Subtotal Operating Accounts (book balances)		\$ 110.2	\$ 5.5	\$ (0.0)	\$ (8.2)	\$ (0.2)	\$ 107.3
Placements							
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\$	5.0	-	-	-	-	5.0
Subtotal Placements		\$ 35.0	\$ -	\$ -	\$ -	\$ -	\$ 35.0
Total balances with banks (book balance)		\$ 145.2	\$ 5.5	\$ (0.0)	\$ (8.2)	\$ (0.2)	\$ 142.3

Notes:

1. Transfers relate to movements between bank accounts.
2. Receipts relate to tax refund (\$3.8m) from Falcon Gas and \$0.12m from Sunrise I and III.
3. Disbursements relate primarily to external payments to vendors totalling \$3.5m and \$3.3m to Arcapita Investment Holdings accounts.
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: 5/1/2012 - 5/31/2012

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
Operating Accounts					
JP Morgan Chase, New York	103.1	0.0	0.0	0.0	103.1
JP Morgan Chase, London	1.2	0.0	0.0	0.0	1.2
JP Morgan Chase, London	1.5	0.0	0.0	0.0	1.5
JP Morgan Chase, London	0.0	0.0	0.0	0.0	0.0
Arab Banking Corporation	0.7	0.0	0.0	0.0	0.7
Bank of Bahrain & Kuwait	0.0	0.0	0.0	0.0	0.0
Bank of Bahrain & Kuwait	0.0	0.0	0.0	0.0	0.0
National Bank of Bahrain	0.0	0.0	0.0	0.0	0.0
National Bank of Bahrain	0.0	0.0	0.0	0.0	0.0
Bahrain Islamic Bank	0.1	0.0	0.0	0.0	0.1
Bahrain Islamic Bank	0.0	0.0	0.0	0.0	0.0
DBS Bank Ltd	0.7	0.0	0.0	0.0	0.7
Standard Chartered Bank	0.0	0.0	0.0	0.0	0.0
Standard Chartered Bank	0.0	0.0	0.0	0.0	0.0
Standard Chartered Bank	0.0	0.0	0.0	0.0	0.0
Standard Bank PLN	0.0	0.0	0.0	0.0	0.0
Standard Bank SGD	0.0	0.0	0.0	0.0	0.0
Total Cash & Cash Equivalents	\$ 107.3	\$ -	\$ (0.0)	\$ -	\$ 107.3
Placements					
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
Subtotal Placements	\$ 35.0	\$ -	\$ -	\$ -	\$ 35.0
Total Balances with Bank	\$ 142.4	\$ -	\$ (0.0)	\$ -	\$ 142.3

Notes:

1. No reconciling items as of 31 May 2012 between bank and book balance.
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: 5/1/2012 - 5/31/2012

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

		<u>For the Period</u>	
		<u>5/1/2012 - 5/31/2012</u>	
Management Fees	Note 1	\$	63,819
Murabaha Profits from Inter bank Deposits			27,005
Total Income		\$	90,824
Staff compensation and benefits	Note 2	\$	(6,008,326)
General and administration expenses			(1,145,884)
Total Expenses		\$	(7,154,210)
Net Loss before foreign exchange movements		\$	(7,063,386)
Foreign exchange adjustments	Note 3		(7,814,634)
Net Loss		\$	(14,878,020)

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. An amount of \$2.0M is typically accrued each month related to payroll and other compensation. No amount was accrued in April and therefore an accrual for two months (i.e. \$4.0M) was booked in May.
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: 5/1/2012 - 5/31/2012

BALANCE SHEET
(in US Dollars)

		<u>5/31/2012</u>
Short term funds	Note 1	\$ 152,389,353
Receivables	Note 2	858,164,020
Investment in subsidiaries (at cost)		3,131,291,183
Other Assets	Note 3	78,546,121
TOTAL ASSETS		\$ 4,220,390,677
LIABILITIES		
Due to Other Institutions		\$ -
Accrued expenses and other Liabilities		8,954,784
Intercompany payable		1,672,205
TOTAL POST-PETITION LIABILITIES		\$ 10,626,989
Liabilities subject to compromise	Note 4	3,233,888,550
TOTAL LIABILITIES		\$ 3,244,515,539
EQUITY		
Share Capital		\$ 311,256,551
Share Premium		953,986,516
Bank funded stock		(274,151,282)
Reserves		(98,316,809)
Shares pending allotment		83,100,161
TOTAL EQUITY		\$ 975,875,138
TOTAL LIABILITIES AND EQUITY		\$ 4,220,390,677

Notes:

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

Cash and balances with banks	\$ 107,257,847
Murabaha receivable from financial institutions	45,119,601
Cash and notes (Petty Cash)	11,905
	<u>\$ 152,389,353</u>

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

Intercompany Receivables	\$ 553,438,204
Stock Purchase Plan	106,736,449
Management fees receivable	46,559,421
Deal Subscription receivable	37,131,247
Receivables & reimbursables from Holding Co.	28,411,850
Deal Companies Loans	24,020,390
Investment Participation Plan	43,647,889
Other receivables	18,218,571
	<u>\$ 858,164,020</u>

An amount of \$USD 23.2 million had been set off earlier against the Investment Participation Plan receivables. This amount relates to staff payables and has been reclassified as liabilities subject to compromise.

3. Other assets are primarily comprised of fixed assets totaling approximately \$78.2 million.

4. 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				
State and Local				
Withholding				
Sales				
Excise				
Unemployment				
Real Property				
Personal Property				
Other: Income/Franchise				
Total State and Local				
Total Taxes	\$ -	\$ -	\$ -	\$ -

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	504,900,318
Payable to portfolio investment companies	454,684,272
Investor deposits (URIA)	320,028,197
Payable to Investors (Special Programs)	31,341,383
Accruals and vendor payables	59,638,658
TOTAL LIABILITIES SUBJECT TO COMPROMISE	3,233,888,550

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 31 May 2012.

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

Case No. 12-11076 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Deal subscription receivable at the beginning of the period	\$ 37,228,319
Plus: Deal placement during the period	\$ -
Less: Deal placement reversed	\$ -
Less: Amounts collected during the period	\$ -
Less: Amounts written off during the period	\$ -
Foreign exchange movements	\$ (97,073)
Total Deal Subscription Receivable at the end of the reporting period	\$ 37,131,247

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	37,125,247
Total Aged Deal Subscription Receivable	37,131,247
Other receivable items, net	821,032,773
Total Receivable	858,164,020
Less: Bad Debts (Amount considered uncollectible)	-
Net Receivable	\$ 858,164,020

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						-
Total Taxes Payable						\$ -

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

Case No. 12-11076 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

PAYMENTS TO INSIDERS AND PROFESSIONALS
(in US dollars)

NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS		398,993	895,005

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					
TOTAL PAYMENTS TO PROFESSIONALS					

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

Notes:

1. No payments incurred during this period but retention of certain professionals has been approved by the 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 (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: 5/1/2012 - 5/31/2012

DEBTOR QUESTIONNAIRE

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.		Yes	No
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 May 1, 2012 to May 31, 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: +1 345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)
 Craig Millet (admitted pro hac vice)
 Janet M. Weiss (JW-5460)
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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)

06/20/2012

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

Federal Tax I.D. # N/A

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
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Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)	x	
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4	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	MOR-4		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5	x	
Payments to Insiders and Professionals	MOR-6	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	x	
Debtor Questionnaire	MOR-7	x	

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

Federal Tax I.D. # N/A

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In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

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

Bank Accounts	Opening balance as at 05/01/2012	Receipts	Transfers	Disbursements	FX Fluctuation	Closing balance as at 05/31/2012
JP Morgan Chase	4.0	3.3	-	(1.2)	-	6.1
HSBC	1.0	-	-	(0.0)	-	1.0
Total Operating Accounts	5.0	3.3	-	(1.2)	-	7.1

Notes:

1. Receipts relate to incoming funds from Arcapita Bank B.S.C.(c).
2. Disbursements relate to fundings of Arcapita European Industrial Development II and Aspen Valley Ranch (Arcapita International Luxury Portfolio - USD assets) .

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

BANK RECONCILIATIONS

(in US Dollar millions)

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	6.1	0.0	0.0	0.0	6.1
3-1-1-301101-111228-0	HSBC	1.0	0.0	0.0	0.0	1.0
	Total Cash & Cash Equivalents	7.1	0.0	0.0	0.0	7.1

Notes:

1. No reconciling items as of 31 May 2012 between bank and book balance.

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

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

		For the Period	
		<u>5/1/2012 - 5/31/2012</u>	
Yield income	Note 1	\$	31,253
Income from investee companies	Note 2	\$	2,052
Total Income		\$	33,305
General and administration expenses		\$	(99,576)
Total Expenses		\$	(99,576)
Net income before Foreign exchange movements		\$	(66,272)
Foreign exchange movements	Note 3	\$	(28,085,952)
Net income		\$	(28,152,223)

Notes:

1. Yield income represents recurring income earned from various real estate and asset based investments held by AIHL.
2. Income from Investee companies comprises recurring income earned on Islamic financing provided to investee companies.
3. Foreign exchange loss primarily relates to unhedged exposure to the Euro and the Eurozone crisis.

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

BALANCE SHEET
(in US Dollars)

		<u>5/31/2012</u>
ASSETS		
Cash and Balances with Bank		\$ 7,117,264
Receivables	Note 1	50,259,026
Investment in Portfolio Companies		1,049,207,699
Investment in Subsidiaries		2,088,000,621
Intercompany Receivables	Note 2	1,076,363
Other assets		52,899
TOTAL ASSETS		\$ 3,195,713,872
LIABILITIES		
Due to Deal companies		5,376
Intercompany Payables	Note 3	9,269,516
TOTAL POST-PETITION LIABILITIES		\$ 9,274,892
Liabilities Subject to Compromise		456,139,610
TOTAL LIABILITIES		\$ 465,414,502
EQUITY		
Share Capital		\$ 50,000
Share Premium		3,128,946,518
Reserves		(398,697,149)
TOTAL EQUITY		\$ 2,730,299,369
TOTAL EQUITY AND LIABILITIES		\$ 3,195,713,872

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.

2. Intercompany receivables balances are comprised as follows:

Arcapita WCF Limited	876,863
Aspen Valley Ranch WCF Limited	195,500
Arcapita Investment Management Limited	4,000
	<u><u>1,076,363</u></u>

3. Intercompany payables balances are comprised as follows:

Chicago Condominium WCF Limited	6,002,618
Gas WCF Limited	2,863,888
Arcapita Bank B.S.C.(c)	372,878
Arcapita LT Holdings Limited	23,354
Loghomes II WCF Limited	6,778
	<u><u>9,269,516</u></u>

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

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				
State and Local				
Withholding				
Sales				
Excise				
Unemployment				
Real Property				
Personal Property				
Other: Income/Franchise				
Total State and Local				
Total Taxes	\$ -	\$ -	\$ -	\$ -

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
TOTAL LIABILITIES SUBJECT TO COMPROMISE	\$ 456,139,610

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: 5/1/2012 - 5/31/2012

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	46,073,864
Expenses reimbursement receivable from Investment structure companies	4,185,162
Total Receivable	50,259,026
Less: Bad Debts (Amount considered uncollectible)	
Net Receivable	\$ 50,259,026

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: 5/1/2012 - 5/31/2012

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 certain professionals has been approved by the 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: 5/1/2012 - 5/31/2012

DEBTOR QUESTIONNAIRE

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.	Yes	No
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 May 1, 2012 to May 31, 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)
 Craig Millet (admitted pro hac vice)
 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)

06/20/2012

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

Federal Tax I.D. # N/A

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1		X
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)		X
Copies of bank statements			X
Cash disbursements journals			X
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Post-petition Taxes	MOR-4	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	MOR-4		X
Listing of Aged Accounts Payable			X
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Taxes Reconciliation and Aging	MOR-5	X	
Payments to Insiders and Professionals	MOR-6	X	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	X	
Debtor Questionnaire	MOR-7	X	

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

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: 5/1/2012 - 5/31/2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
(in US Dollars)

Bank Accounts	Opening balance as at 05/01/2012	Receipts	Transfers	Disbursements	FX Fluctuation	Closing balance as at 05/31/2012
JP Morgan Chase Bank NA, NY	-	1,000	-	(113)	-	887
Sub-Total	-	1,000	-	(113)	-	887

Notes:

1. Receipts arise from an intercompany banking transfer from Arcapita Bank B.S.C.(c) and disbursements are associated banking fees in order to manage account.

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

BANK RECONCILIATIONS

(in US Dollars)

GL#	Bank Name	Bank Balance	Deposits & Transfers in	O/S, Bank Service Charges,	Other Reconciling	GL Balance
277-1-301101-111003-0	JP Morgan Chase Bank NA, NY	\$887	-	-	-	\$887
	Total Cash & Cash Equivalents	\$887	-	-	-	\$887

Notes:

1. No reconciling items as of 31 May 2012 between bank and book balance.

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

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

		For the Period	
		<u>5/1/2012 - 5/31/2012</u>	
Yield income	Note 1	\$	133,221
Total Income		\$	133,221
General and administration expenses			(100,438)
Total Expenses		\$	(100,438)
Net income before Foreign exchange movements		\$	32,783
Foreign exchange movements	Note 2		(27,167,232)
Net income		\$	(27,134,449)

Notes:

1. Yield income represents recurring income earned from various real estate and asset based investments held by the company.
2. Foreign exchange loss primarily relates to unhedged exposure to the Euro and the Eurozone crisis.

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

BALANCE SHEET
(in US Dollars)

	<u>5/31/2012</u>
ASSETS	
Cash and Balances with Bank	\$ 887
Receivables	Note 1 26,963,807
Investment in deals	903,139,173
Intercompany Receivables	Note 2 316,468,181
Investment in Subsidiaries	664,681
TOTAL ASSETS	\$ 1,247,236,729
EQUITY	
Share Capital	\$ 50,000
Share Premium	1,475,650,438
Retained Earnings / Deficit	(228,463,709)
TOTAL EQUITY	\$ 1,247,236,729

Notes:

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.

2. Intercompany Receivables are comprised as follow:

Arcapita Bank B.S.C.(c)	\$ 316,444,826
Arcapita Investment Holdings Limited	\$ 23,354
	\$ 316,468,181

In re Arcapita LT Holdings Limited

Case No. 12-11078 (SHL)

Debtor

Reporting Period: 5/1/2012 - 5/31/2012

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				
State and Local				
Withholding				
Sales				
Excise				
Unemployment				
Real Property				
Personal Property				
Other: Income/Franchise				
Total State and Local				
Total Taxes	\$ -	\$ -	\$ -	\$ -

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	
TOTAL POST-PETITION DEBTS	\$ -

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: 5/1/2012 - 5/31/2012

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	5/31/2012
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	26,963,807
Total Accounts Receivable	26,963,807
Less: Bad Debts (Amount considered uncollectible)	
Net Accounts Receivable	\$ 26,963,807

Note:

1. Receivables consist of yield receivables from underlying investment assets. The majority of the yield receivables are collectible on exit/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 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: 5/1/2012 - 5/31/2012

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 certain professionals has been approved by the 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: 5/1/2012 - 5/31/2012

DEBTOR QUESTIONNAIRE

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.		Yes	No
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

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

**Monthly Operating Report For the Period
From May 1, 2012 to May 31, 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: +1 345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)
Craig Millet (admitted pro hac vice)
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)

06/20/2012

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 5/01/2012 - 5/31/2012

Federal Tax I.D. # N/A

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1		x
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)		x
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4	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	MOR-4		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5		x
Payments to Insiders and Professionals	MOR-6		x
Post Petition Status of Secured Notes, Leases Payable	MOR-6		x
Debtor Questionnaire	MOR-7	x	

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 5/01/2012 - 5/31/2012

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: 5/01/2012 - 5/31/2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

WindTurbine Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period May 1, 2012 to May 31, 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: 5/01/2012 - 5/31/2012

BANK RECONCILIATIONS
Continuation Sheet for MOR-1

WindTurbine Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period May 1, 2012 to May 31, 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: 5/01/2012 - 5/31/2012

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

For the Period
5/01/2012 - 5/31/2012

Total Income	\$	-
Deal expenses		(325)
Total Expenses	\$	(325)
Net income (loss)	\$	(325)

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 5/01/2012 - 5/31/2012

BALANCE SHEET
(in US Dollars)

	<u>As of 05/31/2012</u>
ASSETS	
Investment in WindTurbine Holding Company Limited	\$ 184,320,239
Investment in BT Holding Company Inc	10,000
TOTAL ASSETS	\$ 184,330,239
LIABILITIES	
Post petition liabilities	325
TOTAL POST-PETITION LIABILITIES	325
Liabilities subject to Compromise	18,777
TOTAL LIABILITIES	19,102
TOTAL EQUITY	184,311,137
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 184,330,239

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 5/01/2012 - 5/31/2012

STATUS OF POST-PETITION TAXES

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

Notes:

1. WindTurbine 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	18,777
TOTAL LIABILITIES SUBJECT TO COMPROMISE	\$ 18,777

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.

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 5/01/2012 - 5/31/2012

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	5/31/2012
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

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. 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: 5/01/2012 - 5/31/2012

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 certain professionals has been approved by the 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: 5/01/2012 - 5/31/2012

DEBTOR QUESTIONNAIRE

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.		Yes	No
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 May 1, 2012 to May 31, 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)
Craig Millet (admitted pro hac vice)
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)

06/20/2012

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

Federal Tax I.D. # N/A

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1		x
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)		x
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4	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	MOR-4		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5	x	
Payments to Insiders and Professionals	MOR-6	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	x	
Debtor Questionnaire	MOR-7	x	

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re AEID II Holdings Limited

Debtor

Case No. 12-11080 (SHL)

Reporting Period: 5/1/2012 - 5/31/2012

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: 5/1/2012 - 5/31/2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

AEID II Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period May 1, 2012 to May 31, 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: 5/1/2012 - 5/31/2012

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 May 1, 2012 to May 31, 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: 5/1/2012 - 5/31/2012

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

For the Period
5/1/2012 - 5/31/2012

Total income	\$	-
Deal expense		(325)
Total Expenses	\$	(325)
Net income (loss)	\$	(325)

In re AEID II Holdings Limited

Debtor

Case No. 12-11080 (SHL)

Reporting Period: 5/1/2012 - 5/31/2012

BALANCE SHEET
(in US Dollars)

	<u>As of 05/31/2012</u>
ASSETS	
Advance to AEID II Holding Company Limited	\$ 15,486
Investment in AEID II Holding Company Limited	Note 1 195,341,862
Investment in BT Holding Company Inc	10,000
TOTAL ASSETS	\$ 195,367,349
LIABILITIES	
Post petition liabilities	315
TOTAL POST-PETITION LIABILITIES	315
Liabilities subject to compromise	29,786
TOTAL LIABILITIES	30,101
TOTAL EQUITY	195,337,248
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 195,367,349

Notes:

1. Change in value from previous month is solely due to foreign exchange translation.

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

STATUS OF POST-PETITION TAXES

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

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
TOTAL LIABILITIES SUBJECT TO COMPROMISE	\$ 29,786

Notes:

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.

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

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	5/31/2012
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

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. 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: 5/1/2012 - 5/31/2012

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 certain professionals has been approved by the 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: 5/1/2012 - 5/31/2012

DEBTOR QUESTIONNAIRE

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.	Yes	No
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

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

**Monthly Operating Report For the Period
From May 1, 2012 to May 31, 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)
Craig Millet (admitted pro hac vice)
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)

06/20/2012

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

Federal Tax I.D. # N/A

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1		X
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)		X
Copies of bank statements			X
Cash disbursements journals			X
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Post-petition Taxes	MOR-4	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	MOR-4		X
Listing of Aged Accounts Payable			X
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Taxes Reconciliation and Aging	MOR-5	X	
Payments to Insiders and Professionals	MOR-6	X	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	X	
Debtor Questionnaire	MOR-7	X	

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re RailInvest Holdings Limited

Debtor

Case No. 12-11081 (SHL)

Reporting Period: 5/1/2012 - 5/31/2012

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: 5/1/2012 - 5/31/2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

RailInvest Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period May 1, 2012 to May 31, 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: 5/1/2012 - 5/31/2012

BANK RECONCILIATIONS
Continuation Sheet for MOR-1

RailInvest Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period May 1, 2012 to May 31, 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: 5/1/2012 - 5/31/2012

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

For the Period
5/1/2012 - 5/31/2012

Total Income	\$	-
Deal expenses		(1,272)
Total Expenses		(1,272)
Net income (loss)	\$	(1,272)

In re RailInvest Holdings Limited

Case No. 12-11081 (SHL)

Debtor

Reporting Period: 5/1/2012 - 5/31/2012

BALANCE SHEET
(in US Dollars)

		<u>As of 05/31/2012</u>
ASSETS		
Investment in RailInvest Funding Limited	Note 1	\$ 75,319,391
Investment in BT Holding Company Inc		10,000
TOTAL ASSETS		\$ 75,329,391
LIABILITIES		
Post petition liabilities		\$ 318
TOTAL POST-PETITION LIABILITIES		318
Liabilities subject to Compromise		\$ 14,499
TOTAL LIABILITIES		14,817
TOTAL EQUITY		75,314,574
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		\$ 75,329,391

Notes:

1. Change in value from previous month is solely due to foreign exchange translation.

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

STATUS OF POST-PETITION TAXES

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

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	14,499
TOTAL LIABILITIES SUBJECT TO COMPROMISE	\$ 14,499

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.

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)
Reporting Period: 5/1/2012 - 5/31/2012

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	5/31/2012
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

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. 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: 5/1/2012 - 5/31/2012

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 certain professionals has been approved by the 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: 5/1/2012 - 5/31/2012

DEBTOR QUESTIONNAIRE

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.	Yes	No
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