

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

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	:
IN RE:	: Chapter 11
	:
ARCAPITA BANK B.S.C.(c), et al.,	: Case No. 12-11076 (SHL)
	:
Debtors.	: Jointly Administered
	:
	:
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**THIRD MONTHLY STATEMENT OF TROWERS & HAMLINS
OF FEES FOR PROFESSIONAL SERVICES RENDERED AND
DISBURSEMENTS INCURRED AS COUNSEL FOR THE DEBTORS
FOR THE PERIOD OF 1 MAY 2012 TO 31 MAY 2012**

Trowers & Hamlins ("*Trowers*"), attorneys for Arcapita Bank B.S.C (c) ("*Arcapita*") and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*"), hereby submits this statement of fees and disbursements (a "*Monthly Statement*") for the period of 1 May 2012 to 31 May 2012 (the "*Compensation Period*") in accordance with the Order Granting Debtors' Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members [Docket No. 159] (the "*Interim Compensation Order*").

FEES FOR SERVICES RENDERED DURING THE COMPENSATION PERIOD

1. Set forth and attached hereto as **Exhibit A** is a list of the positions of the Trowers professionals and legal assistants who provided services to the Debtors during the Compensation Period, their respective billing rates, and the aggregate hours spent by each professional and legal assistant in providing services for the Debtors during the Compensation Period.

2. The rates charged by Trowers for services rendered to the Debtors are the same rates that it charges generally for professional services rendered to its non-bankruptcy clients. A

complete itemization of tasks performed by these professionals and legal assistants for the Compensation Period is annexed hereto as **Exhibit B**.

EXPENSES INCURRED DURING THE COMPENSATION PERIOD

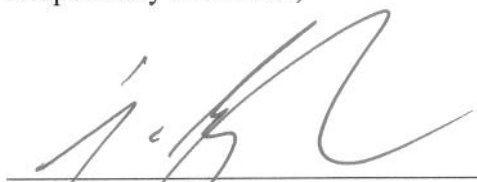
3. Set forth and attached hereto at **Exhibit C** is an itemized list of the expenses incurred by Trowers during the Compensation Period in the course of representing the Debtors for which Trowers seeks reimbursement.

NOTICE

4. No trustee or examiner has been appointed in the Chapter 11 Cases. Pursuant to the Interim Compensation Order, the Debtors have provided notice of filing of this statement by electronic mail and/or overnight mail to: (i) 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.); (ii) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.); and (iii) all parties listed on the Master Service List established in these Chapter 11 Cases. A copy of the statement is also available on the website of the Debtors' notice and claims agent, GCG, at www.gcginc.com/cases/arcapita.

Dated: Manama, Bahrain
12 July 2012

Respectfully submitted,



Jeremy Ingham
Partner
Trowers & Hamlins
7th Floor, West Tower,
Bahrain World Trade Center, PO Box 3012
Manama
Bahrain

ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION

EXHIBIT A

Breakdown of professionals and legal assistants who provided services to the Debtors during the Compensation Period, their respective billing rates, and the aggregate hours spent by each professional and legal assistant in providing services for the Debtors during the Compensation Period.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2012 - 31 May 2012

file ref 80491.35, 80491.40, 80491.41, 80491.42, 80491.44, 80491.45, 80491.46

fee earner	Rate BD	hrs/mins	total
Abdul Haq Mohammed, Partner	285	1 hr 54 mins	541.500
Brian Howard, Partner	285	2 hrs 54 mins	826.500
Tom Reynolds, Solicitor	220	0 hrs 30 mins	110.000
Cate Barbour, Solicitor	210	25 hrs 36 mins	5,376.000
	165	0 hrs 24 mins	66.000
Jeremy Ingham, Partner	285	10 hrs 48 mins	3,078.000
Paula Boast, Partner	285	3 hrs 42 mins	1,054.500
	165	0 hrs 42 mins	115.500
Sallie Bowtell, Senior Associate	260	7 hrs 48 mins	2,028.000
	total time	54 hrs 18 mins	
	Total fees	BD 13,196.000	
	Equivalent in USD	US\$ 34,956.29	

EXHIBIT B

Itemization of tasks performed by Trowers professionals and legal assistants for the
Compensation Period.



تراورز آند هاملنز
trowers & hamlins

client Arcapita Bank B.S.C.(c)
PO Box 1406
Manama
Bahrain

Consolidated invoice

our ref CIB.80491.40.JZI
invoice no 96668
invoice date 2 July 2012
tax point date 2 July 2012

services provided	charges BHD
Professional services provided in respect of Arcapita Bank B.S.C (c) Chapter 11 Administration for the period from 1 May 2012 to 31 May 2012	
legal fee	
80491.35 - ICC Arbitration (USD 480.80)	181.500
80491.40 - Ch 11 Bankruptcy Proceedings (USD 5,300.66)	2,001.000
80491.41 - Ch 11 Automatic Stay (USD 469.00)	177.000
80491.42 - Ch 11 Retention Application (USD 8,377.50)	3,162.500
80491.44 - AHQ Legal Opinion (USD 13,417.22)	5,065.000
80491.45 - Ch 11 AHQ Lease (USD 4,279.47)	1,615.500
80491.46 - Ch 11 Lusail Development Land Payments (USD 2,631.79)	993.500
Disbursements	
TELEPHONE CHARGES – Ch 11 Bankruptcy Proceedings (USD145.06)	54.760
EXTRACT FROM MOIC - Ch 11 Bankruptcy Proceedings (USD 5.30)	2.000
	13,252.760
Total amount payable BHD	13,252.760
Payment applied from client monies held by us BHD	0.000
Balance to pay BHD	13,252.760
Balance payable in USD	\$ 35,106.80

Please find terms of payment on reverse.

Our invoices are payable on delivery.

Please return the Remittance Advice when making payment to the address below.

LONDON BIRMINGHAM EXETER MANCHESTER ABU DHABI BAHRAIN CAIRO DUBAI MALAYSIA OMAN

Trowers & Hamlins t +973 17 515600
7th Floor, West Tower f +973 17 131003
Bahrain World Trade Center
PO Box 3012 www.trowers.com
Manama
Bahrain

Partners: Trowers & Hamlins LLP, Trowers & Hamlins International Limited.

Remittance Advice

Payment Details

Cheques should be made payable to Trowers & Hamlins.

Telegraphic Transfers should be sent to:

HSBC Bank Middle East Limited
P.O. Box 57
Manama
Bahrain

BIC: BBMEBHBX

Bahraini Dinars IBAN: BH67 BBME 0000 1101 9550 01
US Dollar IBAN: BH13 BBME 0000 1101 9551 00

All costs should be for the remitter.

Please quote the invoice number and our reference in the payment details.

Important Notice – please read carefully

Our invoices are payable on delivery. We reserve the right to charge interest on unpaid invoices at a rate in line with local law on accounts which remain unpaid after 28 days.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2012 - 31 May 2012

file ref 80491.35 – ICC ARBITRATION -GPZ

fee earner	activity		hrs/mins
Cate Barbour, Solicitor	Fax/email		0 hrs 24 mins
		total	0 hrs 24 mins
	<i>Hourly blended rate</i>		<i>BD165.000</i>
	Fees		BD 66.000
Paula Boast, Partner	Attendance in meetings		0 hrs 18 mins
	Fax/email		0 hrs 24 mins
		total	0 hrs 42 mins
	<i>Hourly blended rate</i>		<i>BD165.000</i>
	Fees		BD 115.500
	total time		1 hr 12 mins
	Total fees		BD 181.500
	Equivalent in USD		\$ 480.80

date	fee earner	activity	time	Rate	Fees BD	narrative
13 May 2012	CIB	Fax/email	0.06	165	16.500	ICC ARBITRATION GPZ - Email from GPZ local counsel, Hasan Radhi Associates, regarding worldwide effect of Ch11 stay.
13 May 2012	PBM	Fax/email	0.06	165	16.500	ICC ARBITRATION GPZ - Reviewing and considering email response from Jalil Alaradi (local counsel acting for GPZ from Hasan Radhi Associates) to arbitrator (Richard Fernyhough QC) on the matter of applicability of the Chapter 11 stay of proceedings in relation to this arbitration.
15 May 2012	PBM	Fax/email	0.18	165	49.500	ICC ARBITRATION GPZ - Reviewing letter from arbitrator, discussing impact with Cate Barbour, update email to client and local counsel.
27 May 2012	PBM	Attendance in meetings	0.18	165	49.500	ICC ARBITRATION GPZ - Discussing ICC correspondence extending timeframe for rendering final award with Cate Barbour and briefing her to circulate to client team and local counsel.
27 May 2012	CIB	Fax/email	0.18	165	49.500	ICC ARBITRATION GPZ - Email to Art Rogers, Amy Doshi at Arcapita regarding ICC's extension of time limit for final award, explanation of how this works in practice and providing a copy of the ICC's letter re the same.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2012 - 31 May 2012

file ref 80491.40 - Ch 11 Bankruptcy Proceedings

fee earner	activity	hrs/mins
Cate Barbour, Solicitor	Fax/email	1 hr 42 mins
	Reviewing documents	2 hrs 18 mins
	Telephone third party	0 hrs 06 mins
	total	4 hrs 06 mins
	<i>Hourly rate</i>	BD 210.000
	Fees	BD 861.000
Jeremy Ingham, Partner	Fax/email	1 hr 00 mins
	Reviewing documents	3 hrs 00 mins
	total	4 hrs 00 mins
	<i>Hourly rate</i>	BD 285.000
	Fees	BD 1,140.000
	total time	8 hrs 18 mins
	Total fees	BD 2,001.000
	Equivalent in USD	\$ 5,300.66

date	fee earner	activity	time	Rate	Fees BD	narrative
2 May 2012	CIB	Telephone third party	0.06	210	21.000	CH 11 BANKRUPTCY PROCEEDINGS - Financial information - attendance Andrew Sagat at Alvarez & Marsal by telephone re estimates for T&H.
3 May 2012	CIB	Reviewing documents	0.36	210	126.000	CH 11 BANKRUPTCY PROCEEDINGS - Reviewing average run rate for all Arcapita matters in order to provide Arcapita's financial advisors with estimated forecasts going forward. Email to Jeremy Ingham regarding the same.
6 May 2012	CIB	Fax/email	0.06	210	21.000	CH 11 BANKRUPTCY PROCEEDINGS - Email to Andrew Sagat at Alvarez & Marsal regarding financials estimate and timeframe for provision of figures.
7 May 2012	CIB	Fax/email	0.18	210	63.000	CH 11 BANKRUPTCY PROCEEDINGS - Follow up email to Andrew Sagat at Alvarez & Marsal regarding financial estimates for legal fees going forward.
8 May 2012	JZI	Fax/email	1.00	285	285.000	CH 11 BANKRUPTCY PROCEEDINGS - Long email to Art Rogers at Arcapita dealing with post petition payments, process for receiving and actioning new instructions, concerns regarding payment from group companies/JV arrangements.
20 May 2012	CIB	Fax/email	0.12	210	42.000	CH 11 BANKRUPTCY PROCEEDINGS - Email correspondence with accounts department at T&H to establish fees and WIP from 19 March to end of May further to request from Andrew Sagat at Alvarez & Marsal.
20 May 2012	CIB	Fax/email	0.06	210	21.000	CH 11 BANKRUPTCY PROCEEDINGS - Email to Andrew Sagat at Alvarez & Marsal regarding request for information on fees to end of May.
20 May 2012	CIB	Reviewing documents	0.54	210	189.000	CH 11 BANKRUPTCY PROCEEDINGS - Reviewing figures over the preceding two months for T&H costs, drafting

date	fee earner	activity	time	Rate	Fees BD	narrative
						email to Andrew Sagat at Alvarez & Marsal providing details of same and estimates to 31 May regarding fees and expenses.
21 May 2012	JZI	Reviewing documents	1.00	285	285.000	CH 11 BANKRUPTCY PROCEEDINGS - Review enquiries raised by the financial advisors Alvarez & Marsal, review financials from T&H accounts on pre and post petition run rates, review against the original forecast and then amend draft feedback to Alvarez & Marsal.
21 May 2012	CIB	Fax/email	0.36	210	126.000	CH 11 BANKRUPTCY PROCEEDINGS Email to J Weisser at Gibson Dunn re procedures required when acting for related parties eg BBD and Riffa and procedure for submission of invoices.
21 May 2012	CIB	Fax/email	0.12	210	42.000	CH 11 BANKRUPTCY PROCEEDINGS - Finalising and sending email to Andrew Sagat at Alvarez & Marsal regarding fee forecast and current fees.
28 May 2012	CIB	Reviewing documents	0.48	210	168.000	CH 11 BANKRUPTCY PROCEEDINGS - Review of Steve Kotarba's (Alvarez & Marsal) email regarding statement of financial affairs, reviewing Arcapita's draft submission to the court re repayments for debt counselling over the last year.
28 May 2012	CIB	Fax/email	0.12	210	42.000	CH 11 BANKRUPTCY PROCEEDINGS - Email to Steve Kotarba at Alvarez & Marsal regarding Arcapita's statement of financial affairs and our invoices for debt counselling over the last year.
31 May 2012	JZI	Reviewing documents	2.00	285	570.000	CH 11 BANKRUPTCY PROCEEDINGS - Preparation of monthly statements for submission to court.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2012 - 31 May 2012

file ref 80491.41 – CH11 AUTOMATIC STAY

fee earner	activity		hrs/mins
Cate Barbour, Solicitor	Reviewing documents		0 hrs 18 mins
		total	0 hrs 18 mins
	<i>Hourly rate</i>		<i>BD 210.000</i>
	Fees		BD 63.000
Paula Boast, Partner	Fax/email		0 hrs 24 mins
		total	0 hrs 24 mins
	<i>Hourly rate</i>		<i>BD 285.000</i>
	Fees		BD 114.000
	total time		0 hrs 42 mins
	Total fees		BD 177.000
	Equivalent in US Dollars		\$ 469.00

date	fee earner	activity	time	Rate	Fees BD	narrative
23 May 2012	PBM	Fax/email	0.06	285	28.500	CH11 AUTOMATIC STAY - Email from Amy Doshi at Arcapita on existing arbitration and other claims.
24 May 2012	CIB	Reviewing documents	0.18	210	63.000	CH11 AUTOMATIC STAY - Reviewing current litigation matters and updating Paula Boast on the same.
24 May 2012	PBM	Fax/email	0.18	285	85.500	CH11 AUTOMATIC STAY - Email from Amy Doshi at Arcapita attaching current list of matters before Bahraini courts and similar other proceedings - checking list and review email from local counsel as regards the same - responding to Amy Doshi at Arcapita and attaching our running list of such matters/ cases.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2012 - 31 May 2012

file ref 80491.42 – CH11 RETENTION APPLICATION

fee earner	activity	hrs/mins
Cate Barbour, Solicitor	Conference call	1 hr 18 mins
	Drafting documents	4 hrs 12 mins
	Fax/email	1 hr 12 mins
	Reviewing documents	2 hrs 18 mins
	total	9 hrs 00 mins
	<i>Hourly rate</i>	BD 210.000
	Fees	BD 1,890.000
Jeremy Ingham, Partner	Attendance third party	0 hrs 12 mins
	Conference call	1 hr 18 mins
	Fax/email	0 hrs 30 mins
	Reviewing documents	2 hrs 06 mins
	total	4 hrs 06 mins
	<i>Hourly rate</i>	BD 285.000
	Fees	BD 1,168.500
Sallie Bowtell, Solicitor	Attendance third party	0 hrs 18 mins
	Fax/email	0 hrs 06 mins
	total	0 hrs 24 mins
	<i>Hourly rate</i>	BD 260.000
	Fees	BD 104.000
	total time	13 hrs 30 mins
	Total fees	BD 3,162.500
	Equivalent in US Dollars	\$ 8,377.50

date	fee earner	activity	time	Rate	Fees BD	narrative
2 May 2012	CIB	Drafting documents	0.48	210	168.000	RETENTION APPLICATION - Drafting responses to Bankruptcy Trustee's queries on Hatim Zu'bi's role and our proposed role in advising Arcapita going forward.
2 May 2012	CIB	Drafting documents	0.12	210	42.000	RETENTION APPLICATION - With Jeremy Ingham at T&H regarding how to deal with US Bankruptcy Trustee enquiries as to T&H's role in the proceedings.
2 May 2012	CIB	Fax/email	0.06	210	21.000	RETENTION APPLICATION - Emails received from and to Brian Kim at Gibson Dunn regarding requirement for additional information on retention application.
2 May 2012	JZI	Reviewing documents	0.06	285	28.500	RETENTION APPLICATION - Review queries raised by US Bankruptcy Trustee on T&H role in the matter.
2 May 2012	JZI	Attendance third party	0.12	285	57.000	RETENTION APPLICATION - With Cate Barbour advising how to deal with US Bankruptcy Trustee enquiries as to T&H's role in the process.
3 May 2012	CIB	Drafting documents	1.30	210	315.000	RETENTION APPLICATION - Preparation of response to Bankruptcy Trustee's further queries on retention application.
5 May 2012	CIB	Fax/email	0.06	210	21.000	RETENTION APPLICATION - Emails to and from Brian Kim at Gibson Dunn re response to Bankruptcy Trustee's queries on retention application.
6 May 2012	CIB	Drafting documents	0.30	210	105.000	RETENTION APPLICATION - Amendments to responses to Bankruptcy Trustee's queries on retention application.
7 May 2012	JZI	Conference call	1.18	285	370.500	RETENTION APPLICATION - Having received instruction from Brian Kim and Janet Weiss at Gibson Dunn that the Judge may require Trowers & Hamlin's to answer questions relating to our retention application dial in to Courtcall which required approx 24 minute dial in application process including speaking with the clerk of the

date	fee earner	activity	time	Rate	Fees BD	narrative
						court, then listen in to the court hearing until Trowers retention application is approved, depart the call once approval received.
7 May 2012	JZI	Reviewing documents	1.30	285	427.500	RETENTION APPLICATION - Review first draft of the response to Gibson Dunn on the specific questions raised by the Bankruptcy Trustee as to Trowers & Hamllins retention application, make several sets of amendments to ensure response is as fulsome as possible.
7 May 2012	JZI	Fax/email	0.06	285	28.500	RETENTION APPLICATION - To Brian Kim at Gibson Dunn with memo addressing queries raised by the Bankruptcy Trustee.
7 May 2012	CIB	Drafting documents	1.12	210	252.000	RETENTION APPLICATION - Amendments to response to further queries from Bankruptcy Trustee.
7 May 2012	CIB	Conference call	1.18	210	273.000	RETENTION APPLICATION - Assisting Jeremy Ingham and note taking through hearing by Court call, including dialling in to Courtcall, involving drawn out dial in application process including speaking with the clerk of the court, then listen in to the court hearing until Trowers retention application was approved, departing the call once approval received.
21 May 2012	JZI	Fax/email	0.12	285	57.000	RETENTION APPLICATION - To Abdullah Mutawi, partner at Trowers in Dubai, on approach regarding SIO and potential conflict issues.
21 May 2012	JZI	Reviewing documents	0.30	285	142.500	RETENTION APPLICATION - review the conflict process undertaken at the time of the declaration to ensure appropriate disclosure in relation to SIO.
21 May 2012	CIB	Reviewing documents	0.54	210	189.000	RETENTION APPLICATION - Reviewing conflicts checks and previous emails to see whether potential conflict with ISO already disclosed, attendance Jeremy Ingham.
22 May 2012	SDB	Attendance third party	0.18	260	78.000	RETENTION APPLICATION - Discussing potential conflict issues relating to AHQ deal

date	fee earner	activity	time	Rate	Fees BD	narrative
						with SIO.
22 May 2012	SDB	Fax/email	0.06	260	26.000	RETENTION APPLICATION - Emails with Cate Barbour about conflict issues relating to Al Jomaih and AHQ deal.
22 May 2012	CIB	Reviewing documents	1.24	210	294.000	RETENTION APPLICATION - Reviewing previous correspondence and files relating to AHQ leasing transaction and subsequent attendance Sallie Bowtell to establish relationship with Al Jomaih and SIO, emails to Jeremy Ingham setting out position.
22 May 2012	CIB	Fax/email	0.06	210	21.000	RETENTION APPLICATION - Emails with Sallie Bowtell addressing conflict issues relating to Al Jomaih and AHQ deal.
27 May 2012	CIB	Fax/email	0.48	210	168.000	RETENTION APPLICATION - Drafting email to J Weisser at Gibson Dunn re potential conflict with SIO and potential amendments to previous disclosure in respect of the same.
29 May 2012	JZI	Fax/email	0.12	285	57.000	RETENTION APPLICATION - To Janet Weiss and Brian Kim at Gibson Dunn regarding SIO/GOSI conflict.
31 May 2012	CIB	Fax/email	0.06	210	21.000	RETENTION APPLICATION - Email to Janet Weiss at Gibson Dunn requesting draft declaration for disclosure of connection with the SIO.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2012 - 31 May 2012

file ref 80491.44 – Arcapita HQ Legal Opinion

fee earner	activity	hrs/mins
Abdul Haq Mohammed, Partner	Attendance in meetings	0 hrs 54 mins
	Letter client	0 hrs 24 mins
	total	1 hr 18 mins
	<i>Hourly Rate</i>	<i>BD 285.000</i>
	Fees	BD 370.500
Cate Barbour, Solicitor	Attendance in meetings	0 hrs 42 mins
	Attendance third party	0 hrs 24 mins
	Conference call	0 hrs 24 mins
	Drafting documents	2 hrs 18 mins
	Fax/email	2 hrs 12 mins
	Reviewing documents	2 hrs 00 mins
	total	8 hrs 00 mins
<i>Hourly Rate</i>	<i>BD 210.000</i>	
Fees	BD 1,680.000	
Jeremy Ingham, Partner	Attendance in meetings	0 hrs 18 mins
	Fax/email	0 hrs 30 mins
	total	0 hrs 48 mins
	<i>Hourly Rate</i>	<i>BD 285.000</i>
Fees	BD 228.000	
Paula Boast, Partner	Attendance client	0 hrs 24 mins
	Attendance in meetings	1 hr 30 mins
	Attendance third party	0 hrs 24 mins
	Reviewing documents	1 hr 00 mins
	total	3 hrs 18 mins
<i>Hourly Rate</i>	<i>BD 285.000</i>	
Fees	BD 940.500	

Sallie Bowtell, Senior Associate	Attendance in meetings	2 hrs 24 mins
	Attendance third party	0 hrs 24 mins
	Fax/email	2 hrs 24 mins
	Conference call	0 hrs 24 mins
	Reviewing documents	1 hr 06 mins
	Telephone third party	0 hrs 24 mins
	total	7 hrs 06 mins
	<i>Hourly Rate</i>	<i>BD 260.000</i>
	Fees	BD 1,846.000
	total time	20 hrs 30 mins
	Total fees	BD 5,065.000
	Equivalent in US Dollars	\$ 13,417.22

date	fee earner	activity	time	Rate	Fees BD	Narrative
3 May 2012	CIB	Fax/email	0.06	210	21.000	ARCAPITA HQ LEGAL OPINION - Reviewing letter from Gibson Dunn regarding effect of automatic stay.
3 May 2012	CIB	Fax/email	0.12	210	42.000	ARCAPITA HQ LEGAL OPINION - Brief email to Sallie Bowtell with initial thoughts on whether Arcapita can provide payment of outstanding invoices to building contractor.
3 May 2012	SDB	Reviewing documents	0.12	260	52.000	ARCAPITA HQ LEGAL OPINION - Briefly reviewing email from Brian Kehoe of Bahrain Bay about issues relating to non-payment of contractors.
3 May 2012	SDB	Fax/email	0.12	260	52.000	ARCAPITA HQ LEGAL OPINION -Emails to Abdul Haq Mohammed and Paula Boast about issues of non-payment of contractors.
3 May 2012	SDB	Attendance in meeting	0.48	260	208.000	ARCAPITA HQ LEGAL OPINION - Email and discussions with Cate Barbour about issues relating to bankruptcy law.
3 May 2012	PBM	Reviewing documents	0.06	285	28.500	ARCAPITA HQ LEGAL OPINION - Reviewing email from Brian Kehoe from Bahrain Bay Development regarding outstanding monies to be paid to Arcapita.
3 May 2012	PBM	Attendance in meetings	0.12	285	57.000	ARCAPITA HQ LEGAL OPINION - Discussing Brian Kehoe's email regarding outstanding monies with Abdul Haq Mohammed and Sallie Bowtell.
3 May 2012	AHM	Letter client	0.24	285	114.000	ARCAPITA HQ LEGAL OPINION - Emails with Brian Kehoe of Bahrain Bay re issues to cover.
3 May 2012	AHM	Attendance in meeting	0.12	285	57.000	ARCAPITA HQ LEGAL OPINION - Discussion with Sallie Bowtell regarding Chapter 11 treatment of bonds and discussion with Paula Boast regarding understanding current contractual position.
3 May 2012	SDB	Attendance in meeting	0.12	260	52.000	ARCAPITA HQ LEGAL OPINION - Discussion with Abdul Haq Mohammed regarding Chapter 11 treatment of bonds and discussion with Paula Boast regarding

date	fee earner	activity	time	Rate	Fees BD	Narrative
						understanding current contractual position.
6 May 2012	PBM	Reviewing documents	0.18	285	85.500	ARCAPITA HQ LEGAL OPINION - Preparation for telecon with Brian Kehoe from Bahrain Bay Development regarding outstanding payments to "building contractor" on AHQ to include reviewing non-payment provisions of "building contractor" construction contract.
6 May 2012	PBM	Attendance client	0.24	285	114.000	ARCAPITA HQ LEGAL OPINION - Telecon with Brian Kehoe from Bahrain Bay Development discussing background to outstanding certificates to "building contractor".
6 May 2012	PBM	Attendance in meetings	0.12	285	57.000	ARCAPITA HQ LEGAL OPINION - De-brief with Sallie Bowtell about telecom with Brian Kehoe from Bahrain Bay Development.
6 May 2012	PBM	Attendance in meetings	0.06	285	28.500	ARCAPITA HQ LEGAL OPINION - Discussing matter requirements with Sallie Bowtell and Cate Barbour's communication with Gibson Dunn.
6 May 2012	SDB	Attendance in meetings	0.06	260	26.000	ARCAPITA HQ LEGAL OPINION - Discussing matter requirements with Paula Boast and Cate Barbour's communication with Gibson Dunn.
6 May 2012	CIB	Attendance third party	0.06	210	21.000	ARCAPITA HQ LEGAL OPINION - Attendance Paula Boast and Sallie Bowtell reviewing draft email to Gibson Dunn.
6 May 2012	CIB	Reviewing documents	0.06	210	21.000	ARCAPITA HQ LEGAL OPINION - Reviewing Sallie Bowtell email to Brian Kehoe from Bahrain Bay Development and clarifying Bankruptcy Court terminology for use in the same.
6 May 2012	CIB	Fax/email	0.12	210	42.000	ARCAPITA HQ LEGAL OPINION - Drafting email to Josh Weisser at Gibson Dunn re construction queries on AHQ.
6 May 2012	SDB	Reviewing documents	0.36	260	156.000	ARCAPITA HQ LEGAL OPINION - Preparing for call with Brian Kehoe from Bahrain Bay Development.
6 May 2012	SDB	Attendance	0.12	260	52.000	ARCAPITA HQ LEGAL

date	fee earner	activity	time	Rate	Fees BD	Narrative
		in meetings				OPINION - Discussing teleconference with Brian Keogh at Bahrain Bay with Paula Boast.
6 May 2012	SDB	Conference call	0.24	260	104.000	ARCAPITA HQ LEGAL OPINION - Teleconference with Brian Kehoe from Bahrain Bay Development and Paula Boast.
6 May 2012	SDB	Fax/email	0.12	260	52.000	ARCAPITA HQ LEGAL OPINION - Emails with Cate Barbour and Jeremy Ingham about issues relating to bankruptcy trustee and appointment of local counsel.
6 May 2012	SDB	Fax/email	0.24	260	104.000	ARCAPITA HQ LEGAL OPINION - Considering email from Cate Barbour with preliminary thoughts on Chapter 11 issues and enforcement in Bahrain.
7 May 2012	SDB	Fax/email	0.06	260	26.000	ARCAPITA HQ LEGAL OPINION - Emails with Cate Barbour about draft email to Gibson Dunn relating to new matter opening.
7 May 2012	AHM	Attendance in meetings	0.12	285	57.000	ARCAPITA HQ LEGAL OPINION - Discussion with Sallie Bowtell regarding scope of advice, meeting with Jeremy Ingham regarding issues to check.
7 May 2012	SDB	Attendance in meetings	0.12	260	52.000	ARCAPITA HQ LEGAL OPINION - Discussion with Abdul Haq Mohammed regarding scope of advice, meeting with Jeremy Ingham regarding issues to check.
7 May 2012	JZI	Attendance in meetings	0.06	285	28.500	ARCAPITA HQ LEGAL OPINION - meeting with Abdul Haq Mohammed and Sallie Bowtell regarding issues to check.
7 May 2012	CIB	Fax/email	0.06	210	21.000	ARCAPITA HQ LEGAL OPINION - Amendments to and sending email to J Weisser at Gibson Dunn re lease of AHQ and process for informing the Bankruptcy Court.
8 May 2012	AHM	Attendance in meetings	0.30	285	142.500	ARCAPITA HQ LEGAL OPINION - Discussion with Sallie Bowtell following her conversation with Brian Kehoe at Bahrain Bay Development regarding the extended scope. Discussion with Jeremy Ingham regarding proper instruction,

date	fee earner	activity	time	Rate	Fees BD	Narrative
						emails on these issues with Art Rogers at Arcapita.
8 May 2012	SDB	Attendance in meetings	0.30	260	130.000	ARCAPITA HQ LEGAL OPINION - Discussion with Abdul Haq Mohammed following her conversation with Brian Kehoe at Bahrain Bay Development regarding the extended scope. Discussion with Jeremy Ingham regarding proper instruction, emails on these issues with Art Rogers at Arcapita.
8 May 2012	JZI	Attendance in meetings	0.12	285	57.000	ARCAPITA HQ LEGAL OPINION - Discussion with Abdul Haq Mohammed and Sallie Bowtell regarding proper instruction, emails on these issues with Art Rogers at Arcapita.
21 May 2012	JZI	Fax/email	0.30	285	142.500	ARCAPITA HQ LEGAL OPINION Detailed email to Arcapita on proposed scope of work to be undertaken in respect of the Bahrain Bay construction contracts.
21 May 2012	SDB	Fax/email	0.06	260	26.000	ARCAPITA HQ LEGAL OPINION - Email to Jeremy Ingham about following up directly with Arcapita for construction contract review instructions.
21 May 2012	SDB	Fax/email	0.12	260	52.000	ARCAPITA HQ LEGAL OPINION - Email to Paula Boast and Cate Barbour about commencing work on review of construction contract and issues relating to dealing with bonds.
21 May 2012	CIB	Fax/email	0.06	210	21.000	ARCAPITA HQ LEGAL OPINION - Query to Josh Weisser at Gibson Dunn re thresholds for payments to third parties without court approval.
22 May 2012	SDB	Attendance third party	0.24	260	104.000	ARCAPITA HQ LEGAL OPINION - Discussing AHQ advice and steps required with Paula Boast and Cate Barbour.
22 May 2012	SDB	Fax/email	0.42	260	182.000	ARCAPITA HQ LEGAL OPINION - Reviewing and amending draft Cate Barbour email to Gibson Dunn and sending to Cate Barbour.
22 May 2012	PBM	Attendance in meetings	0.24	285	114.000	ARCAPITA HQ LEGAL OPINION - Briefing with Sallie Bowtell and Cate Barbour regarding workstreams for

date	fee earner	activity	time	Rate	Fees BD	Narrative
						preparation of report and advice.
22 May 2012	SDB	Attendance in meetings	0.24	260	104.000	ARCAPITA HQ LEGAL OPINION - Briefing with Paula Boast and Cate Barbour regarding workstreams for preparation of report and advice.
22 May 2012	PBM	Reviewing documents	0.06	285	28.500	ARCAPITA HQ LEGAL OPINION - Review and sign off letter to Art Rogers at Arcapita.
22 May 2012	CIB	Fax/email	0.48	210	168.000	ARCAPITA HQ LEGAL OPINION - Drafting email to Gibson Dunn regarding outstanding payments due to the Bahrain Bay Development contractor and sending to Sallie Bowtell for additional information regarding amounts owed etc.
22 May 2012	CIB	Attendance in meetings	0.24	210	84.000	ARCAPITA HQ LEGAL OPINION - Attendance Sallie Bowtell and Paula Boast regarding advice from US counsel on payment to contractor. Review of construction contract for termination provisions and next steps.
23 May 2012	CIB	Fax/email	0.12	210	42.000	ARCAPITA HQ LEGAL OPINION - Email to Josh Weisser at Gibson Dunn re threshold for payments to third parties by Arcapita without court approval and retention bonds. Subsequent email correspondence with Brian Kehoe at Bahrain Bay Development in Josh's absence.
23 May 2012	PBM	Reviewing documents	0.30	285	142.500	ARCAPITA HQ LEGAL OPINION -Reviewing requirements for building contract review and in particular suspension for non-payment and follow up termination provisions (SC 69).
24 May 2012	SDB	Fax/email	0.06	260	26.000	ARCAPITA HQ LEGAL OPINION - Email from Gibson Dunn responding to enquiries relating to payments under construction contract.
24 May 2012	SDB	Fax/email	0.06	260	26.000	ARCAPITA HQ LEGAL OPINION - Email to Paula Boast and Cate Barbour in relation to payment of construction contractor issue in

date	fee earner	activity	time	Rate	Fees BD	Narrative
						light of Gibson Dunn response.
24 May 2012	CIB	Reviewing documents	0.48	210	168.000	ARCAPITA HQ LEGAL OPINION - Review of provisions of construction contract re termination and suspension rights of Nass.
24 May 2012	CIB	Reviewing documents	0.30	210	105.000	ARCAPITA HQ LEGAL OPINION - Reviewing advice from Gibson Dunn, checking against construction contract.
28 May 2012	CIB	Fax/email	0.06	210	21.000	ARCAPITA HQ LEGAL OPINION - Email to Brian Kim of Gibson Dunn regarding advice on legitimacy of payments to third parties whilst under Chapter 11 protection.
29 May 2012	CIB	Drafting documents	2.18	210	483.000	ARCAPITA HQ LEGAL OPINION - Preparation of first draft advice on "building contractor's" potential termination rights under the building contract for input by Sallie Bowtell, Paula Boast and Gibson Dunn.
30 May 2012	SDB	Reviewing documents	0.12	260	52.000	ARCAPITA HQ LEGAL OPINION - Preparing for call with Gibson Dunn.
30 May 2012	SDB	Reviewing documents	0.06	260	26.000	ARCAPITA HQ LEGAL OPINION - Briefly reviewing draft advice about construction contract.
30 May 2012	SDB	Telephone third party	0.24	260	104.000	ARCAPITA HQ LEGAL OPINION - Teleconference with Gibson Dunn about process for payments given Chapter 11 status.
30 May 2012	SDB	Fax/email	0.18	260	78.000	ARCAPITA HQ LEGAL OPINION - Attendance Paula Boast and Cate Barbour discussing building contractor's rights of termination under the building contract and potential remedies.
30 May 2012	CIB	Fax/email	0.12	210	42.000	ARCAPITA HQ LEGAL OPINION - Emails to Brian Kim at Gibson Dunn arranging time for him and partners at Gibson Dunn to provide further advice on payment to contractor under the building contract subsequent to email advice and setting up conference call.
30 May 2012	CIB	Attendance in meetings	0.18	210	63.000	ARCAPITA HQ LEGAL OPINION - Attendance Paula Boast and Sallie Bowtell discussing building contractor's

date	fee earner	activity	time	Rate	Fees BD	Narrative
						rights of termination under the building contract and potential remedies.
30 May 2012	CIB	Conference call	0.24	210	84.000	ARCAPITA HQ LEGAL OPINION - Conference call with Brian Kim at Gibson Dunn with Paula Boast and Sallie Bowtell regarding rights of Arcapita to pay building contractor under Chapter 11 proceedings.
30 May 2012	CIB	Fax/email	0.12	210	42.000	ARCAPITA HQ LEGAL OPINION - Email to Brian Kim at Gibson Dunn setting out our requirements for advice on process and timescale for application to the court re payment of building contractor's fees and reviewing response to the same.
30 May 2012	PBM	Attendance in meetings	0.18	285	85.500	ARCAPITA HQ LEGAL OPINION - Attendance Cate Barbour and Sallie Bowtell discussing building contractor's rights of termination under the building contract and potential remedies.
30 May 2012	PBM	Attendance third party	0.24	285	114.000	ARCAPITA HQ LEGAL OPINION - Telecon with Brian Kim from Gibson Dunn discussing requirements for advice at this stage and clarifying country context, Sallie Bowtell and Cate Barbour also in attendance.
31 May 2012	PBM	Attendance in meetings	0.18	285	85.500	ARCAPITA HQ LEGAL OPINION - Discussing further queries raised by Brian Kim at Gibson Dunn with Cate Barbour in context of advice and report to Arcapita on release of payments to building contractor.
31 May 2012	CIB	Reviewing documents	0.36	210	126.000	ARCAPITA HQ LEGAL OPINION - Reviewing advice from Brian Kim at Gibson Dunn as to the process for applying to the Court to pay outstanding IPC's to building contractor and drafting initial comments on Brian Kim's additional questions for review by Paula Boast.
31 May 2012	CIB	Attendance third party	0.18	210	63.000	ARCAPITA HQ LEGAL OPINION - Attendance Paula Boast reviewing my draft responses to Brian Kim's (Gibson Dunn) queries and answering further queries on

date	fee earner	activity	time	Rate	Fees BD	Narrative
						building contractor further work with Arcapita and the likelihood of the Bahrain Court enforcing the automatic stay.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2012 - 31 May 2012

file ref 80491.45 – AHQ Lease

fee earner	activity	hrs/mins
Abdul Haq Mohammed, Partner	Reviewing documents	0 hrs 24 mins
	total	0 hrs 24 mins
	<i>Hourly rate</i>	<i>BD 285.000</i>
	Fees	BD 114.000
Cate Barbour, Solicitor	Attendance third party	1 hr 00 mins
	Attendance in meeting	0 hrs 12 mins
	Fax/email	2 hrs 30 mins
	Reviewing documents	0 hrs 30 mins
	total	4 hrs 12 mins
	<i>Hourly rate</i>	<i>BD 210.000</i>
	Fees	BD 882.000
Jeremy Ingham, Partner	Reviewing documents	0 hrs 48 mins
	Attendance third party	1 hr 00 mins
	Fax/email	0 hrs 06 mins
	total	1 hr 54 mins
		<i>Hourly rate</i>
	Fees	BD 541.500
Sallie Bowtell, Solicitor	Attendance in meeting	0 hrs 12 mins
	Fax/email	0 hrs 06 mins
	total	0 hrs 18 mins
		<i>Hourly rate</i>
	Fees	BD 78.000
	total time	8 hrs 48 mins
	Total fees	BD 1,615.500
	Equivalent in US Dollars	\$ 4,279.47

date	fee earner	activity	time	Rate	Fees BD	narrative
10 May 2012	CIB	Attendance in meeting	0.12	210	42.000	AHQ LEASE - Attendance Abdul Haq Mohammed and Sallie Bowtell regarding leasing structure of Arcapita HQ.
10 May 2012	CIB	Reviewing documents	0.12	210	42.000	AHQ LEASE - Reviewing original lease of Arcapita HQ in order to establish parties and terms further to email from Janet Weiss at Gibson Dunn re the same.
10 May 2012	CIB	Fax/email	1.00	210	210.000	AHQ LEASE - Drafting email of advice to Janet Weiss at Gibson Dunn regarding Bahrain courts acceptance and enforcement of foreign judgments and likelihood of eviction of business tenant if rent were not paid on headquarters.
10 May 2012	CIB	Fax/email	0.42	210	147.000	AHQ LEASE - Drafting extensive email to Parween at Sh Haya (local counsel of Arcapita) outlining queries in respect of Arcapita Headquarter lease, specifically enforcement of foreign judgments corresponding timeframes and eviction of business tenants.
10 May 2012	AHM	Reviewing documents	0.12	285	57.000	AHQ LEASE - Emails with Jeremy Ingham regarding Arcapita sale and leaseback transaction and questions raised by Gibson Dunn concerning failure to pay rent and treatment of it under Bahrain law.
10 May 2012	AHM	Reviewing documents	0.12	285	57.000	AHQ LEASE - Briefing Cate Barbour and Sallie Bowtell on likely interpretation, SIO security package challenge.
10 May 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - To Janet Weiss at Gibson Dunn responding to her enquiries on the HQ deal.
10 May 2012	JZI	Reviewing documents	0.12	285	57.000	BAHRAIN LAW - Review emails from Janet Weiss

date	fee earner	activity	time	Rate	Fees BD	narrative
						at Gibson Dunn on HQ deal enquiries.
10 May 2012	JZI	Attendance third party	1.00	285	285.000	BAHRAIN LAW - With Cate Barbour review and discuss queries from Gibson Dunn and formulate research plan and issues to be covered by local counsel.
10 May 2012	CIB	Attendance third party	1.00	210	210.000	BAHRAIN LAW - With Jeremy Ingham review and discuss queries from Gibson Dunn and formulate research plan and issues to be covered by local counsel.
10 May 2012	JZI	Reviewing documents	0.12	285	57.000	BAHRAIN LAW - Review email with instructions to local counsel on tenant eviction and recognition of US judgement in relation to financing transaction in relation to HQ deal.
10 May 2012	SDB	Fax/email	0.06	260	26.000	AHQ LEASE - Considering email from Abdul Haq Mohammed about AHQ deal and lease structure.
10 May 2012	SDB	Attendance in meeting	0.12	260	52.000	AHQ LEASE - Brief meeting with Cate Barbour and Abdul Haq Mohammed to discuss lease structure for AHQ.
13 May 2012	CIB	Fax/email	0.06	210	21.000	AHQ LEASE - Receiving and reviewing email from Parween at Sh Haya (local counsel of Arcapita) and responding re timeframe for advice.
14 May 2012	JZI	Reviewing documents	0.24	285	114.000	AHQ LEASE - Review advice from local counsel and amend the first draft email advice to Gibson Dunn on the recharacterisation of the HQ lease as a financing transaction and the potential for recognition of US court findings in Bahrain, advice also covers eviction issues.
14 May 2012	CIB	Reviewing documents	0.18	210	63.000	AHQ LEASE - Reviewing advice from local counsel as to process for applying for recharacterisation of lease under Bahrain law.

date	fee earner	activity	time	Rate	Fees BD	narrative
14 May 2012	CIB	Fax/email	0.42	210	147.000	AHQ LEASE - Email to Janet Weiss at Gibson Dunn providing details of Bahrain local counsel advice as to Bahrain court procedures for recognition application and likelihood of landlord successfully evicting a business tenant and timeframe for the same.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 May 2012 - 31 May 2012

file ref 80491.46 – CH11 LUSAIL DEVELOPMENT LAND PAYMENTS

fee earner	activity	hrs/mins
Abdul Haq Mohammed, Partner	Reviewing documents	0 hrs 12 mins
	total	0 hrs 12 mins
	<i>Hourly rate</i>	<i>BD 285.000</i>
	Fees	BD 57.000
Brian Howard, Partner	Drafting documents	0 hrs 06 mins
	Fax/email	0 hrs 48 mins
	Research/reading	0 hrs 18 mins
	Reviewing documents	0 hrs 24 mins
	Telephone client	0 hrs 30 mins
	Telephone third party	0 hrs 48 mins
	total	2 hrs 54 mins
	<i>Hourly rate</i>	<i>BD 285.000</i>
Fees	BD 826.500	
Thomas Reynolds, Solicitor	Fax/email	0 hrs 06 mins
	Telephone third party	0 hrs 24 mins
	total	0 hrs 30 mins
	<i>Hourly rate</i>	<i>BD 220.000</i>
Fees	BD 110.000	
	total time	3 hrs 36 mins
	Total fees	BD 993.500
	Equivalent in US Dollars	\$ 2,631.79

date	fee earner	activity	time	Rate BD	Fees BD	narrative
21 May 2012	BSH	Telephone client	0.18	285	85.500	LUSAIL DEVELOPMENT LAND PAYMENTS - Telephone call with Art Rogers and Amy Doshi from Arcapita regarding Chapter 11 creditor committee requirements for discussions with Qatari counsel on Lusail sale and lease back documents and effect of bankruptcy clause, taking instructions with respect to contacting Qatari counsel.
21 May 2012	BSH	Reviewing documents	0.06	285	28.500	LUSAIL DEVELOPMENT LAND PAYMENTS - Reviewing previous Qatar law advice and advisers.
21 May 2012	BSH	Fax/email	0.12	285	57.000	LUSAIL DEVELOPMENT LAND PAYMENTS - Email to Art Rogers and Amy Doshi from Arcapita asking for instructions on appointing Qatari counsel and identifying Arab Law Bureau.
21 May 2012	BSH	Reviewing documents	0.06	285	28.500	LUSAIL DEVELOPMENT LAND PAYMENTS - Reading termination provisions of Lusail lease and promise to sell.
21 May 2012	BSH	Fax/email	0.30	285	142.500	LUSAIL DEVELOPMENT LAND PAYMENTS - Explanatory email with document to engage Arab Law Bureau and explain Chapter 11 issues.
21 May 2012	BSH	Telephone third party	0.24	285	114.000	LUSAIL DEVELOPMENT LAND PAYMENTS - Telephone call with Arab Law Bureau to provide background to the transaction.
21 May 2012	BSH	Reviewing documents	0.12	285	57.000	LUSAIL DEVELOPMENT LAND PAYMENTS - Reviewing emails from Amy Doshi and Art Rogers at Arcapita with Lusail documents.
21 May 2012	BSH	Research/reading	0.18	285	85.500	LUSAIL DEVELOPMENT LAND PAYMENTS - Reading documents (promise to sell and lease) in preparation for call with Gibson Dunn on Lusail payments.
21 May 2012	BSH	Telephone client	0.12	285	57.000	LUSAIL DEVELOPMENT LAND PAYMENTS- Telephone call with Art Rogers and Amy Doshi from Arcapita on Qatar counsel selection.
21 May 2012	BSH	Fax/email	0.06	285	28.500	LUSAIL DEVELOPMENT LAND PAYMENTS - Email to Arab Law Bureau in Qatar regarding

date	fee earner	activity	time	Rate BD	Fees BD	narrative
						conference call tomorrow.
21 May 2012	TYR	Telephone third party	0.24	220	88.000	LUSAIL DEVELOPMENT LAND PAYMENTS - Call with Arab Law Bureau and preparation of file note.
21 May 2012	TYR	Fax/email	0.06	220	22.000	LUSAIL DEVELOPMENT LAND PAYMENTS - Emails to/from Brian Howard and Arab Law Bureau re advice on termination provisions in lease agreement and promise to sell.
21 May 2012	AHM	Reviewing documents	0.12	285	57.000	LUSAIL DEVELOPMENT LAND PAYMENTS - Discussion with Brian Howard regarding requirement to obtain Qatar counsel advice in context of payment obligation, reviewing emails.
22 May 2012	BSH	Fax/email	0.18	285	85.500	LUSAIL DEVELOPMENT LAND PAYMENTS - Emails resending Lusail documents to Arab Law Bureau.
30 May 2012	BSH	Drafting documents	0.06	285	28.500	LUSAIL DEVELOPMENT LAND PAYMENTS - Call to Carlito and email to Art following up.

EXHIBIT C

Itemized list of the expenses incurred by Trowers during the Compensation Period in the course of representing the Debtors.

EXHIBIT C

List of Disbursements incurred

Date	Description	Amount BD
02/04/2012	Extract from Ministry of Commerce & Industry for Arcapiat Bank	2.00
13/05/2012	International calls from mobile - Abdul Haq Mohammed	2.16
13/05/2012	International calls from office telephone	49.86
31/05/2012	International calls from office telephone	2.74
	Total	<u>56.76</u>