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*Financial Advisor and Investment Banker for Official Committee of Unsecured
Creditors of Arcapita Bank B.S.C.(c), et al.*

**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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**FIRST FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC. FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS FINANCIAL ADVISOR AND INVESTMENT
BANKER TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
DURING PERIOD FROM
APRIL 12, 2012 THROUGH AND INCLUDING APRIL 30, 2012**

Name of applicant:	<u>Houlihan Lokey Capital, Inc.</u>
Authorized to provide professional services to:	<u>Official Committee of Unsecured Creditors</u>
Date of retention:	<u>Order entered on June 29, 2012, retaining Houlihan nunc pro tunc to April 12, 2012</u>
Period for which compensation and reimbursement is sought:	<u>April 12, 2012 – April 30, 2012</u>
Amount of compensation requested:	<u>\$126,666.67 (\$200,000.00 per month pro-rated)</u>
Amount of expense reimbursement requested:	<u>\$1,681.55</u>

Houlihan Lokey Capital, Inc. ("Houlihan Lokey"), financial advisor and investment banker to the Official Committee of Unsecured Creditors (the "Committee") of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors")¹, hereby submits this monthly fee statement (the "Fee Statement"), pursuant to this Court's Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, dated May 18, 2012 (the "Interim Compensation Order"), seeking compensation and reimbursement of expenses for the period of April 12, 2012 through and including April 30, 2012 (the "First Monthly Period"). By this Fee Statement, Houlihan Lokey seeks (i) payment of \$101,333.33, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the First Monthly Period (i.e., \$126,666.67, reflecting the Court-approved monthly fee of \$200,000.00 pro-rated for the partial month of April), and (ii) reimbursement of \$1,681.55, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.²

Attached hereto as Exhibit A are detailed (i) list of all Houlihan Lokey professionals who worked on this case during the First Monthly Period, (ii) summary of hours by financial restructuring professionals and by category and (iii) time entry records for the First Monthly Period that were recorded in half of an hour increments by project category, and that set forth a description of services performed by each of Houlihan Lokey's financial restructuring professional on behalf of the Committee.

¹ The Debtors in these chapter 11 cases are Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and Falcon Gas Storage Company, Inc. The location of the Debtors' corporate headquarters is Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain.

² The foregoing amounts reflect a voluntary reduction of certain amounts in fees. However, Houlihan Lokey reserves the right to seek the allowance of all or a portion of such amounts at a later date.

Attached hereto as Exhibit B are (i) a summary of out of pocket expenses and (ii) itemized records of all out of pocket expenses for the First Monthly Period incurred in connection with the performance of professional services.

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Notice

No trustee or examiner has been appointed in these chapter 11 cases. Pursuant to the Interim Compensation Order, notice of this Fee Statement has been served upon (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (ii) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); and (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.). Houlihan Lokey submits that, in light of the relief requested, no other or further notice need be provided.

WHEREFORE, Houlihan Lokey respectfully requests (i) interim allowance of compensation for professional services rendered during the First Monthly Period, in the amount of \$126,666.67, and reimbursement for expenses incurred in connection with such services, in the amount of \$1,681.55, and (ii) payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of eighty percent (80%) of the compensation sought, in the amount of \$101,333.33, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$103,014.88.

July 30, 2012

Houlihan Lokey Capital, Inc.

/s/ David R. Hilty

David R. Hilty
Managing Director
245 Park Avenue, 20th Floor
New York, NY 10167
Telephone: (212) 497-4133

Financial advisor and investment banker for Official
Committee of Unsecured Creditors of Arcapita Bank
B.S.C.(c), et al.

Exhibit A

Houlihan Lokey Employees
April 12, 2012 - April 30, 2012

<u>Individual</u>	<u>Position</u>	<u>Group</u>
David Hilty	Managing Director	Restructuring - New York
Brad Jordan	Managing Director	Restructuring - New York
Joseph Swanson	Managing Director	Restructuring - London
Joseph Julian	Director	Restructuring - New York / London
Arun Reddy	Senior Vice President	Restructuring - London
Jan Reichenbach	Senior Vice President	Financial Advisory - London
Anne Davey	Vice President	Restructuring - New York
Tom Hedus	Associate	Restructuring - New York
Laura Kimmel	Associate	Restructuring - London
Nitin Nowjee	Associate	Financial Advisory - London
Erez Vaida	Associate	Restructuring - London
Ankit Dhir	Financial Analyst	Restructuring - New York
Uche Dimiri	Financial Analyst	Financial Advisory - London
Vanessa Totah	Financial Analyst	Financial Advisory - London

Hours by Employee
April 12, 2012 - April 30, 2012

<u>Individual</u>	<u>Position</u>	<u>Aggregate Hours</u>
David Hilty	Managing Director (New York)	28.0
Brad Jordan	Managing Director (New York)	39.5
Joseph Swanson	Managing Director (London)	11.5
Joseph Julian	Director (New York/London)	22.5
Arun Reddy	Senior Vice President (London)	72.0
Anne Davey	Vice President (New York)	29.0
Tom Hedus	Associate (New York)	94.0
Laura Kimmel	Associate (London)	69.0
Erez Vaida	Associate (London)	76.0
Ankit Dhir	Financial Analyst (New York)	71.5
Total Hours		513.0

Hours by Task Code
April 12, 2012 - April 30, 2012

<u>Task Code</u>	<u>Task Type</u>	<u>Aggregate Hours</u>
A	Case Administration	59.5
B	Plan of Reorganization	0.0
C	Docket Maintenance / Court Hearings	26.0
D	Corporate Issues	117.5
E	Communications with UCC & Advisors	63.0
F	Communications with Debtors & Advisors	49.5
G	Communications with non-UCC Creditors	2.5
H	Cash Management & DIP	30.0
I	Portfolio Analysis	126.0
J	Deal Funding	39.0
Total Hours		513.0

* Houlihan Lokey reserves the right to amend the hours in a following month or within a fee application.

Detailed Hours by Task Code
 April 12, 2012 - April 30, 2012

Individual	Date	Hours	Description of Activities
A - Case Administration			
David Hilty	4/12/2012	2.0	Kick-off meeting at Gibson Dunn with Milbank, Rothschild, FTI, and A&M
Brad Jordan	4/12/2012	2.0	Kick-off meeting at Gibson Dunn with Milbank, Rothschild, FTI, and A&M
Tom Hedus	4/12/2012	3.0	Review of A&M materials and organizing case administration processes
Ankit Dhir	4/12/2012	3.0	Review of A&M materials and organizing case administration processes
Ankit Dhir	4/15/2012	1.5	Organizing documents sent to Houlihan
Laura Kimmel	4/16/2012	1.0	Due diligence list organisation
Joseph Julian	4/16/2012	0.5	Internal HL team catch-up call
Tom Hedus	4/16/2012	4.0	Organizing internal processes related to case administration
Ankit Dhir	4/16/2012	2.0	Organizing internal processes related to case administration
Tom Hedus	4/17/2012	1.0	Data room coordination
Ankit Dhir	4/17/2012	2.0	Data room coordination
Laura Kimmel	4/17/2012	1.5	Due diligence list organisation
Tom Hedus	4/19/2012	2.0	Analyzing fee comparables
Laura Kimmel	4/19/2012	1.0	Due diligence list organisation
Joseph Swanson	4/19/2012	1.0	HL internal conference call
Joseph Julian	4/19/2012	1.5	Review of documents received from Debtors and A&M
Laura Kimmel	4/20/2012	1.0	Due diligence list organisation
Tom Hedus	4/20/2012	1.0	HL internal conference call
Ankit Dhir	4/20/2012	1.0	HL internal conference call
Arun Reddy	4/20/2012	6.0	Review of information in the data room
Erez Vaida	4/20/2012	7.0	Review of information in the data room
Joseph Julian	4/21/2012	1.5	Review of documents received from Debtors and A&M
Ankit Dhir	4/23/2012	2.5	Interfacing with Intralinks/HL tech staff on data room related software
Ankit Dhir	4/23/2012	1.0	Organizing contact details for all parties involved in case
Laura Kimmel	4/23/2012	0.5	Review of advisor workstreams
Ankit Dhir	4/24/2012	2.0	Debtor fee comps to study Rothschild fee
Ankit Dhir	4/25/2012	5.0	Data room organization
Tom Hedus	4/30/2012	2.0	Analyzing fee comparables
Total		59.5	

B - Plan of Reorganization			
None during period		0.0	
Total		0.0	

C - Docket Maintenance / Court Hearings			
Arun Reddy	4/16/2012	6.0	Review of filed motions
Erez Vaida	4/16/2012	6.0	Review of filed motions
Brad Jordan	4/17/2012	1.0	Attended court hearing
David Hilty	4/17/2012	1.0	Attended court hearing
Ankit Dhir	4/18/2012	2.0	Cayman document search
Arun Reddy	4/18/2012	5.0	Review of motions and information provided by the Debtors
Erez Vaida	4/18/2012	5.0	Review of motions and information provided by the Debtors
Total		26.0	

D - Corporate Issues			
Brad Jordan	4/12/2012	2.0	Reviewing due diligence on Arcapita structure and key corporate issues
Brad Jordan	4/13/2012	1.0	Call with A&M regarding intercompany structure, balances, corporate structure
Brad Jordan	4/18/2012	3.0	Arcapita structure presentation for UCC
Tom Hedus	4/18/2012	5.0	Arcapita structure presentation for UCC
Ankit Dhir	4/18/2012	3.0	Arcapita structure presentation for UCC
Tom Hedus	4/19/2012	8.0	Arcapita structure presentation for UCC
Ankit Dhir	4/19/2012	5.0	Arcapita structure presentation for UCC
Tom Hedus	4/20/2012	3.0	Arcapita structure presentation for UCC
Ankit Dhir	4/20/2012	2.0	Arcapita structure presentation for UCC
Tom Hedus	4/21/2012	4.0	Arcapita structure presentation for UCC
Ankit Dhir	4/21/2012	5.0	Arcapita structure presentation for UCC

Detailed Hours by Task Code
 April 12, 2012 - April 30, 2012

Individual	Date	Hours	Description of Activities
Tom Hedus	4/22/2012	4.0	Arcapita structure presentation for UCC
Ankit Dhir	4/22/2012	5.0	Arcapita structure presentation for UCC
Tom Hedus	4/23/2012	2.0	Arcapita structure presentation for UCC
Ankit Dhir	4/23/2012	3.5	Arcapita structure presentation for UCC
Laura Kimmel	4/27/2012	2.0	Call with Debtors' Advisors regarding RIF
Laura Kimmel	4/27/2012	1.5	Preparation of RIF info request
Laura Kimmel	4/27/2012	4.0	Prepare materials relating to RIF
Arun Reddy	4/28/2012	4.0	Prepare materials relating to RIF
Erez Vaida	4/28/2012	5.0	Prepare materials relating to RIF
Laura Kimmel	4/28/2012	7.0	Prepare materials relating to RIF
Joseph Julian	4/28/2012	0.5	Review presentation materials related to RIF
Erez Vaida	4/29/2012	5.0	Prepare materials relating to RIF
Arun Reddy	4/29/2012	5.0	Review of UCC Presentation
Laura Kimmel	4/29/2012	7.0	Work on RIF presentation
Erez Vaida	4/30/2012	9.0	Prepare materials relating to RIF
Laura Kimmel	4/30/2012	4.0	Prepare materials relating to RIF
Arun Reddy	4/30/2012	8.0	Review of RIF Information
Total		117.5	

E - Communications with UCC & Advisors

David Hilty	4/13/2012	0.5	Call with UCC Chair on access and information received to date
Brad Jordan	4/13/2012	0.5	Call with UCC Chair on access and information received to date
David Hilty	4/15/2012	1.0	Adviser Call w/ Chair to prepare for UCC Call
Joseph Julian	4/15/2012	1.0	Adviser Call w/ Chair to prepare for UCC Call
David Hilty	4/16/2012	1.5	UCC Status Update Call
Brad Jordan	4/16/2012	1.5	UCC Status Update Call
Joseph Swanson	4/16/2012	1.5	UCC Status Update Call
Joseph Julian	4/16/2012	1.5	UCC Status Update Call
Tom Hedus	4/16/2012	1.5	UCC Status Update Call
Laura Kimmel	4/16/2012	1.5	UCC Status Update Call
Ankit Dhir	4/16/2012	1.5	UCC Status Update Call
David Hilty	4/18/2012	0.5	Call with UCC chair
Brad Jordan	4/18/2012	0.5	Call with UCC chair
David Hilty	4/23/2012	1.0	UCC Advisors Call (Review of advisor workstreams)
Joseph Julian	4/23/2012	0.5	UCC Advisors Call (Review of advisor workstreams)
Laura Kimmel	4/23/2012	1.0	UCC Advisors Call (Review of advisor workstreams)
Tom Hedus	4/23/2012	1.0	UCC Advisors Call (Review of advisor workstreams)
Ankit Dhir	4/23/2012	1.0	UCC Advisors Call (Review of advisor workstreams)
Joseph Swanson	4/23/2012	1.0	UCC Advisors Call (Review of advisor workstreams)
Joseph Julian	4/23/2012	1.0	UCC Advisors Call (Review of advisor workstreams)
David Hilty	4/23/2012	1.0	Weekly UCC Chair Call (Discussion of ongoing workstreams, key issues to date for UCC)
Brad Jordan	4/23/2012	1.0	Weekly UCC Chair Call (Discussion of ongoing workstreams, key issues to date for UCC)
Joseph Julian	4/23/2012	1.0	Weekly UCC Chair Call (Discussion of ongoing workstreams, key issues to date for UCC)
Tom Hedus	4/23/2012	1.0	Weekly UCC Chair Call (Discussion of ongoing workstreams, key issues to date for UCC)
Laura Kimmel	4/23/2012	1.0	Weekly UCC Chair Call (Discussion of ongoing workstreams, key issues to date for UCC)
Ankit Dhir	4/23/2012	1.0	Weekly UCC Chair Call (Discussion of ongoing workstreams, key issues to date for UCC)
David Hilty	4/24/2012	2.0	Weekly UCC Call (Discussion of cash budget, advisors' work plan)
Brad Jordan	4/24/2012	2.0	Weekly UCC Call (Discussion of cash budget, advisors' work plan)
Laura Kimmel	4/24/2012	2.0	Weekly UCC Call (Discussion of cash budget, advisors' work plan)
Tom Hedus	4/24/2012	2.0	Weekly UCC Call (Discussion of cash budget, advisors' work plan)
Ankit Dhir	4/24/2012	2.0	Weekly UCC Call (Discussion of cash budget, advisors' work plan)
Joseph Swanson	4/24/2012	3.0	Weekly UCC Call (Discussion of cash budget, advisors' work plan) (including preparation)

Detailed Hours by Task Code
 April 12, 2012 - April 30, 2012

Individual	Date	Hours	Description of Activities
Arun Reddy	4/24/2012	3.0	Weekly UCC Call (Discussion of cash budget, advisors' work plan) (including preparation)
Erez Vaida	4/24/2012	3.0	Weekly UCC Call (Discussion of cash budget, advisors' work plan) (including preparation)
David Hilty	4/26/2012	1.0	UCC Call (Corporate structure presentation and Q&A)
Brad Jordan	4/26/2012	1.0	UCC Call (Corporate structure presentation and Q&A)
Joseph Julian	4/26/2012	1.0	UCC Call (Corporate structure presentation and Q&A)
Anne Davey	4/26/2012	1.0	UCC Call (Corporate structure presentation and Q&A)
Tom Hedus	4/26/2012	1.0	UCC Call (Corporate structure presentation and Q&A)
Laura Kimmel	4/26/2012	1.0	UCC Call (Corporate structure presentation and Q&A)
David Hilty	4/30/2012	1.0	Call with FTI, Milbank, HL to coordinate workstreams
Joseph Swanson	4/30/2012	1.0	Call with FTI, Milbank, HL to coordinate workstreams
Brad Jordan	4/30/2012	1.0	Call with FTI, Milbank, HL to coordinate workstreams
Joseph Julian	4/30/2012	1.0	Call with FTI, Milbank, HL to coordinate workstreams
Tom Hedus	4/30/2012	1.0	Call with FTI, Milbank, HL to coordinate workstreams
Laura Kimmel	4/30/2012	1.0	Call with FTI, Milbank, HL to coordinate workstreams
David Hilty	4/30/2012	1.0	Weekly UCC Chair Call
Brad Jordan	4/30/2012	1.0	Weekly UCC Chair Call
Joseph Swanson	4/30/2012	1.0	Weekly UCC Chair Call
Joseph Julian	4/30/2012	1.0	Weekly UCC Chair Call
Laura Kimmel	4/30/2012	1.0	Weekly UCC Chair Call
Total		63.0	

F - Communications with Debtors & Advisors

David Hilty	4/17/2012	3.0	Meeting at Milbank (Debtor, Debtor Advisors, & UCC Advisors)
Brad Jordan	4/17/2012	3.0	Meeting at Milbank (Debtor, Debtor Advisors, & UCC Advisors)
Tom Hedus	4/17/2012	3.0	Meeting at Milbank (Debtor, Debtor Advisors, & UCC Advisors)
Ankit Dhir	4/17/2012	3.0	Meeting at Milbank (Debtor, Debtor Advisors, & UCC Advisors)
Joseph Swanson	4/17/2012	3.0	Meeting at Milbank (Debtor, Debtor Advisors, & UCC Advisors) (participated via dial-in)
Joseph Julian	4/17/2012	3.0	Meeting at Milbank (Debtor, Debtor Advisors, & UCC Advisors) (participated via dial-in)
Laura Kimmel	4/17/2012	3.0	Meeting at Milbank (Debtor, Debtor Advisors, & UCC Advisors) (participated via dial-in)
David Hilty	4/18/2012	1.0	Call with JPLs (Introductions, case status, and general diligence) (including prep.)
Brad Jordan	4/18/2012	1.0	Call with JPLs (Introductions, case status, and general diligence) (including prep.)
David Hilty	4/20/2012	1.0	Introductory call with Rothschild
Brad Jordan	4/20/2012	1.0	Introductory call with Rothschild
Joseph Julian	4/20/2012	1.0	Introductory call with Rothschild
Laura Kimmel	4/20/2012	1.0	Introductory call with Rothschild
David Hilty	4/27/2012	5.0	Meeting at Gibson Dunn (Debtors, Rothschild, Milbank, FTI, and A&M), including preparation
Brad Jordan	4/27/2012	5.0	Meeting at Gibson Dunn (Debtors, Rothschild, Milbank, FTI, and A&M), including preparation
Anne Davey	4/27/2012	5.0	Meeting at Gibson Dunn (Debtors, Rothschild, Milbank, FTI, and A&M), including preparation
Tom Hedus	4/27/2012	5.0	Meeting at Gibson Dunn (Debtors, Rothschild, Milbank, FTI, and A&M), including preparation
Joseph Julian	4/27/2012	2.5	Meeting at Gibson Dunn (Debtors, Rothschild, Milbank, FTI, and A&M)
Total		49.5	

G - Communications with Non-UCC Creditors

David Hilty	4/18/2012	1.0	Meeting with non-UCC lender
Brad Jordan	4/18/2012	1.0	Meeting with non-UCC lender
Laura Kimmel	4/27/2012	0.5	Call with non-UCC lender
Total		2.5	

Detailed Hours by Task Code
 April 12, 2012 - April 30, 2012

Individual	Date	Hours	Description of Activities
H - Cash Management & DIP			
Brad Jordan	4/13/2012	1.5	Call with A&M and FTI (detailed review of cash budget and model)
Tom Hedus	4/13/2012	1.5	Call with A&M and FTI (detailed review of cash budget and model)
Laura Kimmel	4/13/2012	1.5	Call with A&M and FTI (detailed review of cash budget and model)
Ankit Dhir	4/13/2012	1.5	Call with A&M and FTI (detailed review of cash budget and model)
Brad Jordan	4/13/2012	2.0	Call with Debtor and UCC advisors to review cash budget and cash management motion (including preparation)
Tom Hedus	4/13/2012	2.0	Call with Debtor and UCC advisors to review cash budget and cash management motion (including preparation)
Laura Kimmel	4/13/2012	2.0	Call with Debtor and UCC advisors to review cash budget and cash management motion (including preparation)
Ankit Dhir	4/13/2012	2.0	Call with Debtor and UCC advisors to review cash budget and cash management motion (including preparation)
Brad Jordan	4/13/2012	1.0	Internal conference call related to review of Debtor cash flow forecast
Tom Hedus	4/13/2012	1.0	Internal conference call related to review of Debtor cash flow forecast
Ankit Dhir	4/13/2012	1.0	Internal conference call related to review of Debtor cash flow forecast
David Hilty	4/16/2012	1.0	Call with Milbank (Discussion of cash management order)
Brad Jordan	4/16/2012	1.0	Call with Milbank (Discussion of cash management order)
Arun Reddy	4/17/2012	4.0	Review of projected cash flows
Erez Vaida	4/17/2012	4.0	Review of projected cash flows
David Hilty	4/19/2012	1.5	Cash management call with Debtors, A&M, FTI, and Zolfo Cooper
Brad Jordan	4/19/2012	1.5	Cash management call with Debtors, A&M, FTI, and Zolfo Cooper
Total		30.0	

I - Portfolio Analysis			
Laura Kimmel	4/15/2012	2.0	Review of [REDACTED] documents
Brad Jordan	4/15/2012	3.0	Review of diligence information and PE, infrastructure, and RE investments
Laura Kimmel	4/19/2012	1.0	Review of Arcapita Investment Cycle presentation
Arun Reddy	4/19/2012	5.0	Review of [REDACTED] material
Erez Vaida	4/19/2012	5.0	Review of [REDACTED] material
Laura Kimmel	4/20/2012	1.0	Review of [REDACTED]
Arun Reddy	4/23/2012	4.0	Review of [REDACTED] and [REDACTED] transactions
Erez Vaida	4/23/2012	4.0	Review of [REDACTED] and [REDACTED] transactions
Arun Reddy	4/25/2012	5.0	Going over the [REDACTED] material
Erez Vaida	4/25/2012	5.0	Going over the [REDACTED] material
Laura Kimmel	4/25/2012	3.0	[REDACTED] presentation
Laura Kimmel	4/25/2012	1.0	Review of [REDACTED]
Anne Davey	4/25/2012	7.5	Review of presentation materials relating to PE, infrastructure, and RE investments
Anne Davey	4/26/2012	7.0	Review of diligence materials related to [REDACTED] and [REDACTED]
Arun Reddy	4/26/2012	2.0	Review of diligence materials related to [REDACTED]
Arun Reddy	4/26/2012	2.0	Review of diligence materials related to [REDACTED]
Erez Vaida	4/26/2012	6.0	Review of diligence materials related to [REDACTED]
Arun Reddy	4/26/2012	2.0	Review of diligence materials related to [REDACTED]
Laura Kimmel	4/27/2012	1.5	Review of [REDACTED] presentation materials
Tom Hedus	4/27/2012	4.0	[REDACTED] presentation preparation
Laura Kimmel	4/27/2012	1.0	Call w/A&M regarding [REDACTED]
Anne Davey	4/27/2012	1.0	Call with A&M regarding [REDACTED]
Laura Kimmel	4/27/2012	2.0	Call with Debtors' Advisors regarding [REDACTED]
Arun Reddy	4/27/2012	7.0	[REDACTED] Assets
Erez Vaida	4/27/2012	7.0	[REDACTED] Assets
Tom Hedus	4/27/2012	3.0	[REDACTED] presentation preparation
Anne Davey	4/27/2012	4.0	Review of presentation materials and backup information re: [REDACTED] and [REDACTED]
Laura Kimmel	4/27/2012	2.0	Work on [REDACTED] presentation
Arun Reddy	4/28/2012	4.0	Preparation of materials relating to [REDACTED]
Erez Vaida	4/28/2012	5.0	Preparation of materials relating to [REDACTED]

Detailed Hours by Task Code
 April 12, 2012 - April 30, 2012

Individual	Date	Hours	Description of Activities
Tom Hedus	4/28/2012	4.0	Review [REDACTED] and [REDACTED] presentation materials
Anne Davey	4/28/2012	3.5	Review presentation materials related to [REDACTED]
Joseph Julian	4/28/2012	1.0	Review presentation materials related to [REDACTED]
Laura Kimmel	4/28/2012	2.0	Work on [REDACTED] presentation
Joseph Julian	4/29/2012	1.0	Review of documents related to [REDACTED]
Laura Kimmel	4/29/2012	1.5	Work on [REDACTED] presentation
Laura Kimmel	4/30/2012	1.0	Call with A&M regarding [REDACTED]
Tom Hedus	4/30/2012	3.0	Review [REDACTED] and [REDACTED] presentation materials
Laura Kimmel	4/30/2012	1.5	Work on [REDACTED] presentation
Laura Kimmel	4/30/2012	0.5	[REDACTED] Update Call
Total		126.0	

J - Deal Funding

Tom Hedus	4/13/2012	5.0	Review of A&M cash model and preliminary review of key assets contemplated in Debtor deal funding
Ankit Dhir	4/13/2012	2.0	Review of A&M cash model and preliminary review of key assets contemplated in Debtor deal funding
Tom Hedus	4/14/2012	4.0	Preparation of deal funding overview materials
Ankit Dhir	4/14/2012	5.0	Preparation of deal funding overview materials
Tom Hedus	4/15/2012	4.0	Deal funding overview materials preparation and finalization
Ankit Dhir	4/15/2012	5.0	Deal funding overview materials preparation and finalization
David Hilty	4/16/2012	1.0	Call with A&M (Review key assets related to deal funding requirements)
Brad Jordan	4/16/2012	1.0	Call with A&M (Review key assets related to deal funding requirements)
Joseph Julian	4/16/2012	1.0	Call with A&M (Review key assets related to deal funding requirements)
Laura Kimmel	4/16/2012	1.0	Call with A&M (Review key assets related to deal funding requirements)
Tom Hedus	4/16/2012	1.0	Call with A&M (Review key assets related to deal funding requirements)
Ankit Dhir	4/16/2012	1.0	Call with A&M (Review key assets related to deal funding requirements)
Joseph Julian	4/17/2012	1.0	Deal Funding Follow-up Call
Tom Hedus	4/25/2012	4.0	Review of deal funding materials received from A&M
Tom Hedus	4/26/2012	3.0	Review of deal funding materials received from A&M
Total		39.0	

Exhibit B

Out-of-Pocket Expenses Summary
April 12, 2012 - April 30, 2012

Meals	\$	287.85
Ground Transportation	\$	1,339.63
Other Miscellaneous (Telecom and Research)	\$	54.07
Total Out-of-Pocket Expenses	\$	1,681.55

Houlihan Lokey Capital, Inc.

Out of Pocket Detailed Expenses - April 2012 Monthly Bill

USD:GBP Exchange Rate Used:

1.55018

Transaction Date	GL Account Code	Invoice Number	Original Amount (USD)	Reduction (USD)	Net Amount (USD)	Employee/Vendor Name	Merchant	Explanation -Remark-
4/13/2012	Overtime Meals	1152000	\$28.97	\$8.97	\$20.00	Ankit Dhir	Seamless Web	Overtime meal, 1 guest
4/26/2012	Overtime Meals	1165528	23.26	3.26	20.00	Anne Davey	Seamless Web	Overtime meal, 1 guest
4/25/2012	Overtime Meals	1165528	24.31	4.31	20.00	Ankit Dhir	Seamless Web	Overtime meal, 1 guest
4/25/2012	Overtime Meals	1165528	25.74	5.74	20.00	Anne Davey	Seamless Web	Overtime meal, 1 guest
4/23/2012	Overtime Meals	1165528	22.80	2.80	20.00	Tom Hedus	Seamless Web	Overtime meal, 1 guest
4/23/2012	Overtime Meals	1165528	40.61	20.61	20.00	Ankit Dhir	Seamless Web	Overtime meal, 1 guest
4/24/2012	Overtime Meals	1165528	41.17	21.17	20.00	Ankit Dhir	Seamless Web	Overtime meal, 1 guest
4/19/2012	Overtime Meals	1153464	22.84	2.84	20.00	Tom Hedus	Seamless Web	Overtime meal, 1 guest
4/16/2012	Overtime Meals	1153464	27.74	7.74	20.00	Tom Hedus	Seamless Web	Overtime meal, 1 guest
4/16/2012	Overtime Meals	1153464	35.78	15.78	20.00	Ankit Dhir	Seamless Web	Overtime meal, 1 guest
4/17/2012	Overtime Meals	1153464	41.06	21.06	20.00	Ankit Dhir	Seamless Web	Overtime meal, 1 guest
4/18/2012	Overtime Meals	1153464	35.31	15.31	20.00	Ankit Dhir	Seamless Web	Overtime meal, 1 guest
4/18/2012	Overtime Meals	1153464	23.09	3.09	20.00	Tom Hedus	Seamless Web	Overtime meal, 1 guest
4/26/2012	Overtime Meals	ER00093759	17.39	-	17.39	Erez Vaida	Nando's	Overtime meal, 1 guest
4/30/2012	Overtime Meals	ER00093759	10.46	-	10.46	Erez Vaida	Chipotle Mexican Grill	Overtime meal, 1 guest
Overtime Meals Total			\$420.54	\$132.68	\$287.86			
4/12/2012	Ground Transportation	ER00093831	8.00	-	8.00	Ankit Dhir	NYC - Taxi	Overtime taxi from office to home, after 9pm
4/13/2012	Ground Transportation	ER00093831	9.00	-	9.00	Ankit Dhir	NYC - Taxi	Overtime taxi from office to home, after 9pm
4/16/2012	Ground Transportation	ER00093831	9.50	-	9.50	Ankit Dhir	NYC - Taxi	Overtime taxi from office to home, after 9pm
4/17/2012	Ground Transportation	ER00093849	16.50	-	16.50	Ankit Dhir	NYC - Taxi	Overtime taxi from office to home, after 9pm
4/18/2012	Ground Transportation	ER00093849	11.50	-	11.50	Ankit Dhir	NYC - Taxi	Overtime taxi from office to home, after 9pm
4/20/2012	Ground Transportation	ER00093849	10.00	-	10.00	Ankit Dhir	NYC - Taxi	Overtime taxi from office to home, after 9pm
4/23/2012	Ground Transportation	ER00093849	6.50	-	6.50	Ankit Dhir	NYC - Taxi	Overtime taxi from office to home, after 9pm
4/24/2012	Ground Transportation	ER00093849	7.50	-	7.50	Ankit Dhir	NYC - Taxi	Overtime taxi from office to home, after 9pm
4/17/2012	Ground Transportation	ER00094214	165.00	-	165.00	Tom Hedus	silver star	Overtime car service from office to home, after 9pm
4/19/2012	Ground Transportation	ER00094214	165.00	-	165.00	Tom Hedus	silver star	Overtime car service from office to home, after 9pm
4/20/2012	Ground Transportation	ER00093876	62.01	-	62.01	Arun Reddy	London Taxi	Overtime taxi from office to home, after 9pm
4/25/2012	Ground Transportation	ER00093876	26.49	-	26.49	Arun Reddy	Xeta	Overtime taxi from office to home, after 9pm
4/30/2012	Ground Transportation	ER00094578	21.70	-	21.70	Arun Reddy	London Taxi	Overtime taxi from office to home, after 12am
Ground Transportation Total			\$518.70	-	\$518.70			
4/17/2012	Taxis - Late Night UK	ER00093876	23.25	-	23.25	Arun Reddy	London Taxi	Overtime taxi from office to home, after 9pm
4/18/2012	Taxis - Late Night UK	ER00093876	23.25	-	23.25	Arun Reddy	London Taxi	Overtime taxi from office to home, after 9pm
4/23/2012	Taxis - Late Night UK	ER00093876	23.25	-	23.25	Arun Reddy	London Taxi	Overtime taxi from office to home, after 9pm
4/24/2012	Taxis - Late Night UK	ER00093876	21.70	-	21.70	Arun Reddy	London Taxi	Overtime taxi from office to home, after 9pm
4/25/2012	Taxis - Late Night UK	ER00093876	26.35	-	26.35	Arun Reddy	London Taxi	Overtime taxi from office to home, after 9pm
4/30/2012	Taxis - Late Night UK	ER00093876	20.15	-	20.15	Arun Reddy	London Taxi	Overtime taxi from office to home, after 9pm
4/17/2012	Taxis - Late Night UK	ER00093759	60.64	-	60.64	Erez Vaida	Xeta	Overtime taxi from office to home, after 9pm
4/18/2012	Taxis - Late Night UK	ER00093759	51.64	-	51.64	Erez Vaida	Xeta	Overtime taxi from office to home, after 9pm
4/22/2012	Taxis - Late Night UK	ER00093759	47.89	-	47.89	Erez Vaida	Xeta	Overtime taxi from office to home, after 9pm
4/23/2012	Taxis - Late Night UK	ER00093759	44.88	-	44.88	Erez Vaida	Xeta	Overtime taxi from office to home, after 9pm
4/30/2012	Taxis - Late Night UK	ER00093988	72.02	-	72.02	Laura Kimmel	Addison Lee	Overtime taxi from office to home, after 12am
4/16/2012	Taxis - Late Night UK	ER00093988	45.73	-	45.73	Laura Kimmel	Addison Lee	Overtime taxi from office to home, after 9pm
4/25/2012	Taxis - Late Night UK	ER00093988	45.73	-	45.73	Laura Kimmel	Addison Lee	Overtime taxi from office to home, after 9pm
4/28/2012	Taxis - Late Night UK	ER00093988	45.73	-	45.73	Laura Kimmel	Addison Lee	Overtime taxi from office to home, after 9pm
4/30/2012	Taxis - Late Night UK	ER00093988	45.73	-	45.73	Laura Kimmel	Addison Lee	Overtime taxi from office to home, after 9pm
4/30/2012	Taxis - Late Night UK	ER00094692	16.43	-	16.43	Vanessa Totah	London Taxi	Overtime taxi from office to home, after 9pm
4/26/2012	Taxis - Late Night UK	ER00095598	47.89	-	47.89	Erez Vaida	Xeta	Overtime taxi from office to home, after 9pm
4/27/2012	Taxis - Late Night UK	ER00095598	62.89	-	62.89	Erez Vaida	Xeta	Overtime taxi from office to home, after 9pm
4/29/2012	Taxis - Late Night UK	ER00095598	47.89	-	47.89	Erez Vaida	Xeta	Overtime taxi from office to home, after 9pm
4/30/2012	Taxis - Late Night UK	ER00095598	47.89	-	47.89	Erez Vaida	Xeta	Overtime taxi from office to home, after 9pm
Taxis - Late Night UK Total			\$820.93	-	\$820.93			
4/30/2012	Online Subscr Info		8.79	-	8.79	Factiva - NY 0412	Factiva - NY 0412	Research
4/30/2012	Online Subscr Info		14.80	-	14.80	LUO US I/C Costs	Factiva - UK 0412	Research
Online Subscr Info Total			\$23.59	-	\$23.59			
4/21/2012	Office Tel Mthly Chges	I1060910	2.31	-	2.31	Genesys Conferencing (Vialog)		Conference calls
Office Tel Mthly Chges Total			\$2.31	-	\$2.31			
4/14/2012	Telecommunications	12 1 1000822228	28.17	-	28.17	Genesys Conferencing		Conference calls
Telecommunications Total			\$28.17	-	\$28.17			
Grand Total			\$1,814.23	\$132.68	\$1,681.55			