

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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**FOURTH MONTHLY STATEMENT OF TROWERS & HAMLINS
OF FEES FOR PROFESSIONAL SERVICES RENDERED AND
DISBURSEMENTS INCURRED AS COUNSEL FOR THE DEBTORS
FOR THE PERIOD OF 1 JUNE 2012 TO 30 JUNE 2012**

Trowers & Hamblins (“*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 June 2012 to 30 June 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

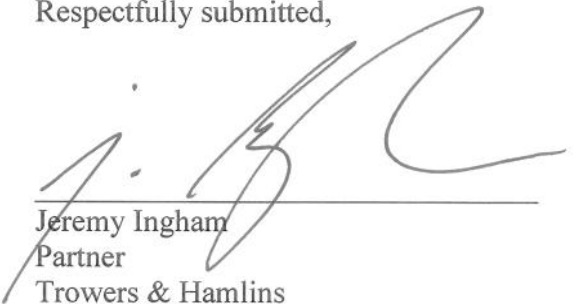
3. Set forth and attached hereto at **Exhibit C** is an itemized list of the expenses incurred by Trowers during the Compensation Period in the course of representing the Debtors for which Trowers seeks reimbursement.

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
25 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 June 2012 - 30 June 2012

file ref 80491.35, 80491.40, 80491.42. 80491.44

fee earner	Rate BD	hrs/mins	Total
Abdulla Mutawi, Partner	298	1 hr 24 mins	417.200
Cate Barbour, Solicitor	210	10 hrs 48 mins	2,268.000
Daniel Archer, Trainee Solitior	115	0 hrs 30 mins	57.500
Faizal Bhana, Solicitor	245	1 hr 24 mins	343.000
Jeremy Ingham, Partner	285	2 hr 48 mins	798.000
Paula Boast, Partner	285 165	1 hr 12 mins 0 hrs 06 mins	342.000 16.500
Sallie Bowtell, Solicitor	260	1 hr 24 mins	364.000
Marco Baroni, Trainee Solicitor	150	3 hrs 36 mins	540.000
total time		23 hrs 12 mins	
Total fees		BD 5,146.200	
Equivalent in USD		US\$ 13,632.10	



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 96766
invoice date 25 July 2012
tax point date 25 July 2012

services provided	charges BHD
Professional services provided in respect of: Chapter 11 Bankruptcy Proceedings for the period to: 30 June 2012	
legal fee	
80491.35 – ICC Arbitration (USD 43.70)	16.500
80491.40 – Ch 11 Bankruptcy Proceedings (USD 4,540.40)	1,714.000
80491.42 – Ch 11 Retention Application (USD 6,733)	2,541.700
80491.44 – AHQ Legal Opinion (USD 2,315.00)	874.000
additional charges	
PRINTING – Ch 11 Bankruptcy Proceedings (USD 18.90)	7.150
TELEPHONE CHARGES – Ch 11 Bankruptcy Proceedings (USD 14.00)	5.400
CONFERENCE CALLS – Ch 11 Bankruptcy Proceedings (USD 30.00)	11.340
	5,170.090
Total amount payable BHD	5,170.090
Payment applied from client monies held by us BHD	0.000
Balance to pay BHD	5,170.090
Balance payable in USD	\$ 13,695.00

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.

T+H

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.

EXHIBIT B

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

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 June 2012 - 30 June 2012

file ref 80491.35 – ICC ARBITRATION -GPZ

fee earner	activity	hrs/mins
Paula Boast, Partner	Fax/email	0 hrs 06 mins
	total	0 hrs 06 mins
	<i>Hourly rate</i>	<i>BD 165.000</i>
	Fees	BD 16.500
	total time	0 hrs 06 mins
	Total fees	BD 16.500
	Equivalent in USD	\$ 43.70

date	fee earner	activity	time	Rate	Fees BD	narrative
11 Jun 2012	PBM	Fax/emai l	0.06	165	16.500	Reviewing email received from ICC regarding payment on advance of arbitrator's fees and arbitrator's response to the same.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 June 2012 - 30 June 2012

file ref 80491.40 – CH 11 BANKRUPTCY PROCEEDINGS

fee earner	activity	hrs/mins
Cate Barbour, Solicitor	Attendance third party	0 hrs 12 mins
	Drafting documents	2 hrs 12 mins
	Reviewing documents	0 hrs 12 mins
	total	2 hrs 36 mins
	<i>Hourly rate</i>	<i>BD 210.000</i>
	Fees	BD 546.000
Faizal Bhana, Solicitor	Attendance client	1 hr 24 mins
	total	1 hr 24 mins
	<i>Hourly rate</i>	<i>BD 245.000</i>
	Fees	BD 343.000
Jeremy Ingham, Partner	Fax/email	0 hrs 24 mins
	Reviewing documents	0 hrs 36 mins
	total	1 hr 00 mins
	<i>Hourly rate</i>	<i>BD 285.000</i>
	Fees	BD 285.000
Marco Baroni, Trainee Solicitor	Attendance client	1 hr 24 mins
	Drafting documents	0 hrs 42 mins
	Research/reading	1 hrs 30 mins
	total	3 hrs 36 mins
	<i>Hourly rate</i>	<i>BD 150.000</i>
	Fees	BD 540.000
	total time	8 hrs 36 mins
	Total fees	BD 1,714.000
	Equivalent in USD	\$ 4,540.40

date	fee earner	activity	time	Rate	Fees BD	narrative
7 Jun 2012	CIB	Drafting documents	2.12	210	462.000	BANKRUPTCY PROCEEDINGS - Reviewing all documents from Gibson Dunn re submission of retained professionals invoices, preparation of submissions to the court re April and March invoices and drafting cover application re the same
10 Jun 2012	MVB	Research/reading	1.30	150	225.000	BANKRUPTCY PROCEEDINGS - drafting submissions to court in respect of invoices
10 Jun 2012	CIB	Attendance third party	0.12	210	42.000	BANKRUPTCY PROCEEDINGS - INVOICING - attendance Marco Baroni re submission of invoices to court and wording for application
13 Jun 2012	MVB	Drafting documents	0.42	150	105.000	BANKRUPTCY PROCEEDINGS - Bills for Cate Barbour submitting submissions to court in respect of invoices
18 Jun 2012	JZI	Fax/email	0.18	285	85.500	BANKRUPTCY PROCEEDINGS - to Janet Weiss and her team at Gibson Dunn with respect to and enclosing monthly statements for March and April
18 Jun 2012	JZI	Reviewing documents	0.36	285	171.000	BANKRUPTCY PROCEEDINGS - finalising the monthly statements for March and April final proof also before issuance to Gibson Dunn for filing at court
19 Jun 2012	JZI	Fax/email	0.06	285	28.500	BANKRUPTCY PROCEEDINGS - to Brain Kim at Gibson Dunn regarding March statement
20 Jun 2012	FYB	Attendance client	1.24	245	343.000	BANKRUPTCY PROCEEDINGS - Attendance at Arcapita office to witness oath by Finance director - organised by Amy D
20 Jun 2012	MVB	Attendance client	1.24	150	210.000	BANKRUPTCY PROCEEDINGS - Attending client for swearing of oath with Faizal Bhana
24 Jun 2012	CIB	Reviewing documents	0.12	210	42.000	BANKRUPTCY PROCEEDINGS - Reviewing pre-petition invoice procedure further to T&H accounts' queries to ensure compliance with the same

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 June 2012 - 30 June 2012

file ref 80491.42 – CH 11 RETENTION APPLICATION

fee earner	activity		hrs/mins
Abdullah Mutawi, Partner	Reviewing documents		1 hr 24 mins
		total	1 hr 24 mins
	<i>Hourly rate</i>		<i>BD 298.000</i>
	Fees		BD 417.200
Cate Barbour, Solicitor	Attendance third party		0 hrs 48 mins
	Conference counsel		0 hrs 12 mins
	Drafting documents		4 hrs 36 mins
	Fax/email		1 hr 42 mins
	Telephone third party		0 hrs 06 mins
		total	7 hrs 24 mins
	<i>Hourly rate</i>		<i>BD 210.000</i>
	Fees		BD 1,554.000
Daniel Archer, Trainee Solicitor	Telephone third party		0 hrs 30 mins
		total	0 hrs 30 mins
	<i>Hourly rate</i>		<i>BD 115.000</i>
	Fees		BD 57.500
Jeremy Ingham, Partner	Attendance in meetings		0 hrs 18 mins
	Attendance third party		0 hrs 18 mins
	Conference call		0 hrs 30 mins
	Fax/email		0 hrs 12 mins
	Reviewing documents		0 hrs 30 mins
		total	1 hr 48 mins
	<i>Hourly rate</i>		<i>BD 285.000</i>
	Fees		BD 513.000
	total time		11 hrs 06 mins
	Total fees		BD 2,541.700
	Equivalent in USD		\$ 6,733.000

date	fee earner	activity	time	Rate	Fees BD	narrative
3 Jun 2012	CIB	Drafting documents	1.06	210	231.000	RETENTION APPLICATION - drafting supplement to Jeremy Ingham's declaration re connection with the SIO
6 Jun 2012	CIB	Drafting documents	0.42	210	147.000	RETENTION APPLICATION - Amendments to supplemental declaration re SIO
7 Jun 2012	CIB	Drafting documents	0.24	210	84.000	RETENTION APPLICATION - Further amendments to retention application supplemental declaration re SIO and emailing to Dominic O'Neil and Abdullah Mutawi for review
7 Jun 2012	CIB	Fax/email	0.18	210	63.000	RETENTION APPLICATION - Emails to and from Abdullah Mutawi and Dominic O'Neil re amendments to supplemental declaration
11 Jun 2012	CIB	Fax/email	0.12	210	42.000	RETENTION APPLICATION - Email to and receiving from Abdullah Mutawi re his input on SIO disclosure
13 Jun 2012	DVA	Telephone third party	0.30	115	57.500	RETENTION APPLICATION - Conversation with Cate Barbour in respect of work for SIO. Forwarding emails re. the same.
13 Jun 2012	CIB	Conference counsel	0.12	210	42.000	RETENTION APPLICATION - Attendance Brian Kim (Gibson Dunn) re supplemental disclosure required re SIO
13 Jun 2012	CIB	Attendance third party	0.30	210	105.000	RETENTION APPLICATION - Attendance Daniel Archer (trainee solicitor, Trowers & Hamblins) by phone requesting background to recent work for SIO and receiving and reading two emails from Daniel Archer in respect of the same
13 Jun 2012	JZI	Conference call	0.30	285	142.500	RETENTION APPLICATION - on a call with Abdullah Mutawi and Cate Barbour in respect of the further disclosure required
14 Jun 2012	ASM	Reviewing documents	1.24	298	417.200	RETENTION APPLICATION - ENTRY FOR 13 & 14 JUNE - Reviewing first draft declaration for GDC. Conference call with Jeremy and Cate Barbour to discuss concerns. Reviewing amended draft. Marking up. Emails with Cate Barbour.
14 Jun 2012	CIB	Drafting documents	0.36	210	126.000	RETENTION APPLICATION - Amendments to supplemental declaration to retention application re SIO further to call with Abdullah Mutawi and

date	fee earner	activity	time	Rate	Fees BD	narrative
						Jeremy Ingham.
14 Jun 2012	CIB	Fax/email	0.12	210	42.000	RETENTION APPLICATION - Email in respect of supplemental declaration to retention application re SIO further to Abdullah Mutawi for confirmation of position and previous work with SIO.
14 Jun 2012	CIB	Fax/email	0.06	210	21.000	RETENTION APPLICATION - Email to Brian Kim at Gibson Dunn in respect of supplemental declaration in relation to SIO - providing draft declaration for review
25 Jun 2012	CIB	Fax/email	0.12	210	42.000	RETENTION APPLICATION - Email to Brian Kim at Gibson Dunn following up on declaration re SIO
25 Jun 2012	CIB	Telephone third party	0.06	210	21.000	RETENTION APPLICATION - Calling and leaving message with Brian Kim (Gibson Dunn) re Trowers' declaration re SIO
26 Jun 2012	JZI	Attendance in meetings	0.18	285	85.500	RETENTION APPLICATION - With Cate Barbour discussing how to address concerns raised by Gibson Dunn on the supplemental declaration
27 Jun 2012	JZI	Attendance third party	0.18	285	85.500	RETENTION APPLICATION - With Cate Barbour reviewing response from Gibson Dunn and advising how to address
27 Jun 2012	JZI	Reviewing documents	0.30	285	142.500	RETENTION APPLICATION - Review and amend draft changes to the mark up
27 Jun 2012	JZI	Fax/email	0.12	285	57.000	RETENTION APPLICATION - To Salman Ahmed at Clifford Chance regarding role in the SIO transaction
27 Jun 2012	CIB	Fax/email	0.18	210	63.000	RETENTION APPLICATION - Email to Abdullah Mutawi providing Brian Kim's comments on our draft disclosure re SIO and requesting input on history of transaction
27 Jun 2012	CIB	Fax/email	0.12	210	42.000	RETENTION APPLICATION - Drafting email to Salman Ahmed at Clifford Chance, who previously worked on the Arcapita Headquarters Lease transaction for SIO
27 Jun 2012	CIB	Attendance third party	0.18	210	63.000	RETENTION APPLICATION - Attendance Jeremy Ingham, reviewing response from Brian Kim at Gibson Dunn in respect of supplemental disclosure and discussing next steps

date	fee earner	activity	time	Rate	Fees BD	narrative
27 Jun 2012	CIB	Drafting documents	1.48	210	378.000	RETENTION APPLICATION - Drafting amendments to supplemental declaration
27 Jun 2012	CIB	Fax/email	0.12	210	42.000	RETENTION APPLICATION - Email to Brian Kim at Gibson Dunn proposing amendments to declaration further to his instructions

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 June 2012 - 30 June 2012

file ref 80491.44 – AHQ LEGAL OPINION

fee earner	activity		hrs/mins
Cate Barbour, Solicitor	Fax/email		0 hrs 48 mins
		total	0 hrs 48 mins
	<i>Hourly rate</i>		<i>BD 210.000</i>
	Fees		BD 168.000
Paula Boast, Partner	Reviewing documents		1 hr 12 mins
		Total	1 hr 12 mins
	<i>Hourly rate</i>		<i>BD 285.000</i>
	Fees		BD 342.000
Sallie Bowtell, Solicitor	Fax/email		1 hr 24 mins
		total	1 hr 24 mins
	<i>Hourly rate</i>		<i>BD 260.000</i>
	Fees		BD 364.000
	total time		3 hrs 24 mins
	Total fees		BD 874.000
	Equivalent in USD		\$ 2,315.00

date	fee earner	activity	time	Rate	Fees BD	narrative
3 Jun 2012	CIB	Fax/email	0.48	210	168.000	AHQ - Legal Opinion - Drafting responses to Brian Kim's (Gibson Dunn) queries in respect of self-help of Nass and potential further remedies and providing draft of email to Paula Boast and Sallie Bowtell for review
4 Jun 2012	PBM	Reviewing documents	1.12	285	342.000	AHQ - Legal Opinion - Detailed review and consideration of points raised by Gibson Dunn (email from Brian Kim) and CIB comments on the same
5 Jun 2012	SDB	Fax/email	1.18	260	338.000	AHQ - Legal Opinion - Reviewing and providing comments on draft email prepared by Cate Barbour in response to further queries raised by Brian Kim (Gibson Dunn) in relation to advice on whether payments can be made to Nass Murray & Roberts under Arcapita's building contract
5 Jun 2012	SDB	Fax/email	0.06	260	26.000	Email to Art Rogers (Arcapita) advising status of advice in relation to building contract with Nass Murray & Roberts

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
Jun-12	Printing	7.15
19/06/2012	International calls from office telephone	11.34
22/06/2012	International calls from office telephone	5.40
	Total	<u>23.89</u>