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*Cayman Islands Counsel 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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**SECOND FEE STATEMENT OF WALKERS FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS COUNSEL TO OFFICIAL COMMITTEE OF
UNSECURED CREDITORS DURING PERIOD FROM
JUNE 1, 2012 THROUGH AND INCLUDING JUNE 30, 2012**

Name of applicant:	<u>Walkers</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 Walkers nunc pro tunc to April 16, 2012</u>
Period for which compensation and reimbursement is sought:	<u>June 1, 2012 – June 30, 2012</u>
Amount of compensation requested:	<u>\$14,877.50</u>
Amount of expense reimbursement requested:	<u>\$0.77</u>

Walkers (“Walkers”), Cayman Islands counsel 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 June 1, 2012 through and including June 30, 2012 (the “Second Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$11,902.00, 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., \$14,877.50)², and (ii) reimbursement of \$0.77, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.

Attached hereto as Exhibit A are (i) time entry records for the Second Monthly Period that were recorded in tenths of an hour by project category, maintained in the ordinary course of Walkers practice, and that set forth a detailed description of services performed by each attorney and paraprofessional on behalf of the Committee, and (ii) itemized records of all expenses for the Second Monthly Period incurred in connection with the performance of professional services. Summaries of compensation sought by project category and of reimbursement sought by expense type are provided below.

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, Walkers reserves the right to seek the allowance of all or a portion of such amounts at a later date.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate time expended by each such individual, (iii) hourly billing rate for each such individual at Walkers current billing rates, (iv) year of bar admission for each attorney, (v) number of years each attorney has held his or her position at Walkers, and (vi) area of concentration for each attorney.

**SECOND FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(JUNE 1, 2012 – JUNE 30, 2012)**

Name	Position; Experience	Hourly Rate	Total Hours	Total Compensation
Neil Lupton	Financial Restructuring Partner at Walkers for 4 years; admitted in the Cayman Islands in 2003.	\$850.00	4.4	\$3,740.00
Barnaby Gowrie	Senior Counsel at Walkers for 4 years; admitted in the Cayman Islands in 2007.	\$675.00	16.5	\$11,137.50
Total		\$762.50 (blended rate)	20.9 hours	\$14,877.50

**SECOND FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(JUNE 1, 2012 – JUNE 30, 2012)**

ACTIVITY	HOURS	FEES
Review of Liquidator Report	2.6	\$2,000.00
Review of Creditor position and security arrangements	0.7	\$472.50
Miscellaneous Cayman Law questions	4.7	\$3,347.50
Retention application	3.6	\$2,500.00
Liquidation Committee issues	9.3	\$6,557.50
Total	20.9	\$14,877.50

**SECOND FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(JUNE 1, 2012 – JUNE 30, 2012)**

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
Overseas Calls	\$0.77
 TOTAL DISBURSEMENTS	 <u>\$0.77</u>

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.). Walkers submits that, in light of the relief requested, no other or further notice need be provided.

WHEREFORE, Walkers respectfully requests (i) interim allowance of compensation for professional services rendered during the Second Monthly Period, in the amount of \$14,877.50, and reimbursement for expenses incurred in connection with such services, in the amount of \$0.77, 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 \$11,902.00, and reimbursement of one hundred percent (100%) of expenses incurred, in the amount of \$0.77), in the total amount of \$11,902.77.

August 10, 2012

WALKERS

/s/ Neil Lupton

Walkers House
87 Mary Street
George Town
Grand Cayman KY1-9001
Cayman Islands
Telephone: (345) 949-0100

Cayman Islands Counsel for Official Committee of
Unsecured Creditors of Arcapita Bank B.S.C.(c), et al.

Exhibit A



7 August 2012

Invoice No: 276135
BWG/NL/M4287-113671

Arcapita Creditors' Committee

Attention: Dennis O'Donnell

ARCAPITA BANK B.S.C. - UNSECURED CREDITOR COMMITTEE (JUNE TIME)

PROFESSIONAL CHARGES for work performed in relation to the above matter. **US\$14,877.50**

DISBURSEMENTS

Overseas Call

0.77

TOTAL DISBURSEMENTS

\$0.77

AMOUNT DUE

US\$14,878.27

E. & O.E.

This fee note has been prepared in accordance with Walkers' Terms of Engagement.

We appreciate your business and value your feedback. Should you wish to comment on our services, please send an email to communications@walkersglobal.com.

US\$ WIRE TRANSFER DETAILS

The Bank of New York	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10286	Account:	WALKERS
U.S.A.	Account No:	890-0396-679
	Reference:	113671-276135

Walkers

PLEASE QUOTE INVOICE NUMBER WITH ANY REMITTANCE.
PLEASE REMIT SUFFICIENT TO COVER BANK CHARGES.

Walker House, 87 Mary Street, George Town
Grand Cayman KY1-9001, Cayman Islands

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PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
Barnaby Gowrie			
5 Jun 2012	Email in from Milbank (0.1)	0.10	67.50
5 Jun 2012	Email in from N Lupton (0.1)	0.10	67.50
5 Jun 2012	Email out to N Lupton (0.1)	0.10	67.50
5 Jun 2012	Email in from N Lupton (0.1)	0.10	67.50
6 Jun 2012	Internal meeting with N Lupton (0.1)	0.10	67.50
6 Jun 2012	Email in from N Lupton. (0.1)	0.10	67.50
6 Jun 2012	Review of report (0.6) and consideration of creditor position (0.3) and security arrangements (0.2).	1.10	742.50
6 Jun 2012	Internal meeting (0.3) and call with Milbank. (0.5)	0.80	540.00
8 Jun 2012	Email in from Wilkins (0.1)	0.10	67.50
8 Jun 2012	Call with Milbank (0.3)	0.30	202.50
11 Jun 2012	Email in from N Lupton (0.1)	0.10	67.50
11 Jun 2012	Call to Milbank (0.1). Call with Milbank (0.1). Email in from Milbank (0.1).	0.30	202.50
11 Jun 2012	Review of Court papers regarding committee appointment (0.8). Email in from N Lupton (0.1) and G Locke (0.1).	1.10	742.50
11 Jun 2012	Email in from Milbank (0.1)	0.10	67.50
11 Jun 2012	Final review of retention application (0.6) and emails out to Milbank (0.2).	0.80	540.00
12 Jun 2012	Emails in from N Lupton (0.3). Review of correspondence (0.6). Emails (0.1) and calls to Milbank (0.1).	1.10	742.50
15 Jun 2012	Preparation for meetings (0.1) and Internal meeting (0.2).	0.30	202.50
19 Jun 2012	Internal meeting (0.2).	0.20	135.00
19 Jun 2012	Emails in from N Lupton (0.2)	0.20	135.00
19 Jun 2012	Call to Campbells (0.3)	0.30	202.50
19 Jun 2012	Email out to Campbells (0.2)	0.20	135.00
20 Jun 2012	Calls with Campbells (0.3) and Mourant (0.2). Email out to Milbank (0.2).	0.70	472.50
21 Jun 2012	Preparation for meeting (0.2) and internal meeting (0.2)	0.40	270.00
21 Jun 2012	Calls with Mourant (0.3) and Campbells (0.2).	0.50	337.50
25 Jun 2012	Emails oput to Campbells (0.3). Emails in from campbells (0.2).	0.50	337.50
26 Jun 2012	Emails in from N Lupton (0.1) and Milbank (0.1).	0.20	135.00
26 Jun 2012	Call with Milbank (0.2).	0.20	135.00
26 Jun 2012	Call with US Court (2.0).	2.00	1,350.00
28 Jun 2012	Call with Milbank (0.2)	0.20	135.00
28 Jun 2012	Court (0.7) and travelling to (0.2) and from (0.2) Court.	1.10	742.50
28 Jun 2012	Internal meeting (0.2). Call with Milbank (0.2). Drafting emails (0.4).	0.80	540.00
28 Jun 2012	Call from Milbank regarding security (0.2).	0.20	135.00
28 Jun 2012	Review of articles (1.1)and consideration of distribution position (0.8).	1.90	1,282.50
29 Jun 2012	Email in from Milbank (0.1)	0.10	67.50
29 Jun 2012	Email out to Milbank (0.1)	0.10	67.50
		<u>16.50</u>	<u>\$11,137.50</u>

WALKERS

7 August 2012

Invoice No: 276135

Neil Lupton

5 Jun 2012	Email in from Milbank (0.1). Email out to Milbank (0.1)	0.20	170.00
6 Jun 2012	Telephone call Milbank (0.5)	0.50	425.00
6 Jun 2012	Reviewing report pre call (0.4) and discussing with B Gowrie (0.3).	0.70	595.00
14 Jun 2012	Reviewing various emails and re Milbank requests (0.2)	0.20	170.00
15 Jun 2012	Meeting B Gowrie for update (0.2)	0.20	170.00
19 Jun 2012	Emails in from Gowrie and Milbank (0.3) and considering costs position (0.1)	0.40	340.00
19 Jun 2012	Telephone call Milbank and follow up (0.2)	0.20	170.00
19 Jun 2012	Meeting re hearing etc (0.2)	0.20	170.00
19 Jun 2012	Telephone call re timing of hearing (0.1)	0.10	85.00
20 Jun 2012	Emails re hearing etc (0.1)	0.10	85.00
20 Jun 2012	Reviewing Affidavit (0.2)	0.20	170.00
21 Jun 2012	Meeting - update with B Gowrie (0.2)	0.20	170.00
25 Jun 2012	Emails (0.1) and internal discussions (0.1)	0.20	170.00
25 Jun 2012	Email exchanges re court hearing with Gowrie and Milbank (0.2)	0.20	170.00
26 Jun 2012	Various emails (0.2) and catch up with B Gowrie re retention application (0.2)	0.40	340.00
28 Jun 2012	Meeting - post hearing (0.2)	0.20	170.00
28 Jun 2012	Emails re updating Milbank (0.2)	0.20	170.00
		4.40	\$3,740.00

TOTAL PROFESSIONAL CHARGES

20.90

US\$14,877.50