

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

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: **Chapter 11**
: **Case No. 12 – 11076 (SHL)**
: **Jointly Administered**
: **Debtors.**
: **Jointly Administered**
-----X

FOURTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF JULY 1, 2012 THROUGH JULY 31, 2012

Name of Applicant: Alvarez & Marsal North America, LLC (“A&M”)

Authorized to Provide Professional Services to: Debtors and Debtors-In-Possession

Date of Retention: Order entered May 15, 2012 [Docket No. 138] nunc pro tunc to March 19, 2012

Period for which compensation and reimbursement is sought: July 1, 2012 through July 31, 2012

Amount of compensation sought as actual, reasonable and necessary: \$526,967.00

80% of compensation sought as actual, reasonable and necessary: \$421,573.60

Amount of expense reimbursement sought as actual, reasonable and necessary: \$ 25,753.17

This is an: monthly quarterly final application.

This is A&M’s fourth monthly fee statement in these cases.

¹ Debtors in these 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. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

PRIOR APPLICATIONS

Date Filed Docket No.#	Period Covered	Fees Requested	Expenses Requested	Fees Paid	Expenses Paid
6/12/2012 Docket [240]	3/24/2012 through 4/30/2012	\$2,065,827.50	\$72,518.16	\$1,652,662.00	\$72,518.16
6/29/2012 Docket [293]	5/1/2012 through 5/31/2012	\$1,522,595.00	\$58,754.81	\$1,218,076.00	\$58,754.81
7/20/2012 Docket [337]	6/1/2012 through 6/30/2012	\$990,983.00	\$77,319.45	\$792,786.40	\$77,319.45

SUMMARY OF TIME & FEES BY PROFESSIONAL

Name of Professional	Position	Rate	Total Hours	Total Fees (Prior to Holdback)
Brian Cumberland	Managing Director	\$725	13.1	\$9,497.50
Lawrence Hirsh	Managing Director	\$725	93.9	\$68,077.50
John Makuch	Managing Director	\$695	91.6	\$63,662.00
Matt Kvarda	Managing Director	\$695	124.2	\$86,319.00
Steve Kotarba	Managing Director	\$600	7.8	\$4,680.00
Joseph Spano	Senior Director	\$625	70.4	\$44,000.00
Nate Arnett	Senior Director	\$625	26.0	\$16,250.00
Gregory Chastain	Senior Director	\$600	22.2	\$13,320.00
Joel Mostrom	Senior Director	\$575	94.0	\$54,050.00
Andrew Sagat	Director	\$525	3.5	\$1,837.50
Garrett Griffin	Director	\$525	46.4	\$24,360.00
Jeff Gordon	Senior Associate	\$450	155.7	\$70,065.00
Klaus Gerber	Senior Associate	\$400	51.9	\$20,760.00
Robert Casburn	Senior Associate	\$400	8.9	\$3,560.00
Camille Linton	Senior Associate	\$375	52.7	\$19,762.50
Robert Esposito	Consultant	\$375	19.2	\$7,200.00
Jamie Strohl	Consultant	\$350	41.8	\$14,630.00
Mary Napoliello	Paraprofessional	\$220	21.3	\$4,686.00
Abena Sakyi	Professional Assistant	\$100	2.5	\$250.00
Total			947.1	<u>\$526,967.00</u>
	Blended Rate \$556.40			

SUMMARY OF TIME & FEES BY MATTER CODE

Matter Code	Description	Total Hours	Total Fees Requested
Analysis of Bankruptcy Filings and Court Documents	Assistance in the review of pleadings, motions and orders, both in draft form for purposes of negotiation, or in final form with a focus on advising on the operational impact thereof.	4.9	\$3,552.50
Analysis/Monitoring of Cash Flow/Liquidity	13 week cash flow creation and maintenance. Proctering of cash disbursements, cash management, cash controls and overall liquidity management.	233.4	\$120,958.00
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	80.2	\$45,972.50
Analyze Financial Information	Review of historical und current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.	18.7	\$11,907.50
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	11.1	\$8,047.50
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	111.7	\$51,625.00
Business Plan	Assist with the development the Arcapita Business Plan and corresponding Financial Model.	3.5	\$2,450.50
Firm Retention, Relationship Check and Preparation of Fee Applications	Preparation of A&M's engagement letter, retention application, internal conflicts checks and monitoring thereof. Preparation of A&M's fee applications.	50.2	\$16,267.50
Non-Working Travel Time	Non-working travel time billed at 50% of time incurred.	2.7	\$1,957.50
Operational Improvement and Cost Reduction Plans	Assistance in the evaluation of the Debtors' operations and identification of areas for potential cost savings, including overhead and operating expense reductions and efficiency improvements.	4.8	\$3,480.00
Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	0.5	\$362.50

Planning, Supervision and Review Information Flow	Internal project management activities and dissemination of documents with an emphasis on ensuring no duplication of scope activities amongst the other Committee's financial advisors.	3.3	\$2,092.50
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.	12.4	\$8,525.00
Preparation and Participation in Meetings/Conference Calls with Debtor	Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.	26.8	\$18,431.50
Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	382.9	\$231,337.00
	Total	<u>947.1</u>	<u>\$526,967.00</u>
	Blended Rate \$556.40		

SUMMARY OF EXPENSES BY CATEGORY

Expense Category	Service Provider (if applicable)	Expense Amount
Airfare	Various	\$18,002.13
Lodging	Various	\$3,634.05
Meals	Various	\$1,424.44
Miscellaneous	Various	\$403.10
Transportation	Various	\$2,289.45
Total		\$25,753.17

Annexed hereto are the following schedules for total compensation and reimbursement of expenses sought by the Applicant for the Compensation Period:

1. Exhibit A – Summary of Time by Task
2. Exhibit B – Summary of Time Detail by Professional
3. Exhibit C – Summary of Time Detail by Task by Professional
4. Exhibit D – Time Detail by Task Code which includes a daily time log detailing the activities and services performed by the Applicant on behalf of the Debtor
5. Exhibit E – Summary of Expense by Category
6. Exhibit F - Expense Detail by Professional which includes a breakdown of the Applicant's expenses incurred.

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

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: **Chapter 11**
: **Case No. 12– 11076 (SHL)**
: **Jointly Administered**
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: **Jointly Administered**
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FOURTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF JULY 1, 2012 THROUGH JULY 31, 2012

By this application (the “Application”), pursuant to sections 327(a) and 328 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 2014-1 of the local rules of this Court (the “Local Rules”), Alvarez and Marsal North America, LLC. (“A&M”) hereby seeks reasonable compensation in the above-captioned cases of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession (collectively, the “Debtors”) for financial advisory services rendered as financial advisors in the amount of \$526,967.00, together with reimbursement for actual and necessary expenses incurred in the amount of \$25,753.17 for the period commencing July 1, 2012, through and including July 31, 2012 (the “Compensation Period”). Pursuant to the Administrative Order of this Court dated May 15, 2012 [Docket No. 138] approving procedures for interim compensation and reimbursement of professionals (the “Compensation Order”), A&M seeks 80% reimbursement of its total reasonable and necessary

2 Debtors in these 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. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

fees incurred, in the amount of \$421,573.60, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$25,753.17 for the Compensation Period. In support of this Application, A&M represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

2. The statutory predicates for the relief requested herein are sections 327(a), 328, 330, 331, and 1107(b) of the Bankruptcy Code, as supplemented by Rules 2014 and 2016 of the Bankruptcy Rules.

Background

3. On March 19, 2012 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors have continued to operate their businesses and manage their properties as debtors in possession since the Petition Date.

4. No trustee or examiner has been appointed in the Debtors' chapter 11 cases.

5. On July 17, 2012, this Court approved A&M's retention as financial advisor to the Debtor [Docket No. 317] (the "Retention Order") *nunc pro tunc* to March 19, 2012.

Relief Requested

6. A&M submits this Application in accordance with this Court's Compensation Order. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

7. This Application is the fourth monthly fee application filed by A&M in these cases. In connection with the professional services rendered, by this Application, A&M seeks compensation in the amount of \$526,967.00 and expense reimbursement of \$25,753.17. Attached hereto as Exhibit A is a summary of time spent by task. Attached hereto as Exhibit B is a summary of time spent by professional. Attached hereto as Exhibit C is a summary of time spent by task by professional. Attached hereto as Exhibit D is a detailed statement of time spent rendering financial advisory services to the Debtors supporting A&M's request of \$526,967.00 in compensation for fees incurred during the Compensation Period. Attached hereto as Exhibit E is a summary of disbursements made by A&M by category. Attached hereto as Exhibit F is a detailed list of disbursements by category by professional made by A&M supporting A&M's request of \$25,852.80 in expense reimbursement for the Compensation Period.

8. Given the nature and value of the services that A&M provided to the Debtor as described herein, the interim amounts sought under this Application are fair and reasonable under section 330 of the Bankruptcy Code.

9. A&M has received no payment and no promises for payment from any source for services rendered in connection with these cases other than those in accordance with the Bankruptcy Rules. There is no agreement or understanding between A&M and any other person (other than members of A&M) for the sharing of compensation to be received for the services rendered in these cases.

Amounts Requested

10. For the Compensation Period, A&M seeks 80% of its total compensation in the amount of \$421,573.60 in connection with the professional services detailed in Exhibit D.

11. A&M incurred or disbursed the actual and necessary costs and expenses related to these cases in the amount of \$25,753.17 detailed in Exhibit E.

12. To the extent that time or disbursement charges for services performed or disbursements incurred relate to the Compensation Period, but are processed subsequent to the preparation of this Monthly Fee Statement, A&M reserves the right to request additional compensation for such services and reimbursement of such expenses in a future fee statement.

Certification and Notice

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amounts requested for compensation and expense reimbursement are fair and reasonable given: (a) the complexity of these cases; (b) the time expended; (c) the nature and extent of the services rendered; (d) the value of such services; and (e) the cost of comparable services other than in a case under the Bankruptcy Code.

14. The undersigned has reviewed the requirements of Local Rule 2014-1, and certifies that this Application and the Exhibits attached hereto comply therewith and a copy of this Application has been sent to the notice parties set forth in the Compensation Order.

NOTICE

15. 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) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Harry Thompson); (ii) Gibson Dunn & Crutcher LLP, 200 Park Avenue, New York, NY (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (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.); (iv) 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 (v) 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.

WHEREFORE, A&M prays that approval be made to it for the current Application Period in the sum of \$526,967.00, the total compensation for professional services rendered, 80% (\$421,573.60) of which is to be paid pending no objections, and the sum of \$25,753.17 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from July 1, 2012 through July 31, 2012.

August 13, 2012
Atlanta, Georgia

Respectfully submitted,

/s/ Lawrence R. Hirsh

Lawrence R. Hirsh
Alvarez & Marsal North America, LLC
3424 Peachtree Road, N.E.
Suite 1500
Atlanta, GA 30326
Telephone: 404.260.4050
Facsimile: 404.260.4090

*Financial Advisors for the Debtors
and Debtors-in-Possession*

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Task
July 1, 2012 through July 31, 2012***

Exhibit A

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Analysis of Bankruptcy Filings and Court Documents	4.9	\$3,552.50
Analysis/Monitoring of Cash Flow/Liquidity	233.4	\$120,958.00
Analyze Employee Compensation	80.2	\$45,972.50
Analyze Financial Information	18.7	\$11,907.50
Assessment and Monetization of Assets	11.1	\$8,047.50
Assistance in Preparation of Court Filings	111.7	\$51,625.00
Business Plan	3.5	\$2,450.50
Firm Retention, Relationship Check, and Preparation of Fee Applications	50.2	\$16,267.50
Non-Working Travel Time	2.7	\$1,957.50
Operational Improvement and Cost Reduction Plans	4.8	\$3,480.00
Plan Review and Confirmation	0.5	\$362.50
Planning, Supervision and Review; Information Flow	3.3	\$2,092.50
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	12.4	\$8,525.00
Preparation and Participation in Meetings/Conference Calls with Debtor	26.8	\$18,431.50
Review Proposed Investment / Deal Funding Activities	382.9	\$231,337.00
<i>Total</i>	947.1	\$526,967.00

Exhibit B

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Brian Cumberland	Managing Director	\$725.00	13.1	\$9,497.50
Lawrence Hirsh	Managing Director	\$725.00	93.9	\$68,077.50
John Makuch	Managing Director	\$695.00	91.6	\$63,662.00
Matt Kvarda	Managing Director	\$695.00	124.2	\$86,319.00
Steve Kotarba	Managing Director	\$600.00	7.8	\$4,680.00
Joseph Spano	Senior Director	\$625.00	70.4	\$44,000.00
Nate Arnett	Senior Director	\$625.00	26.0	\$16,250.00
Gregory Chastain	Senior Director	\$600.00	22.2	\$13,320.00
Joel Mostrom	Senior Director	\$575.00	94.0	\$54,050.00
Andrew Sagat	Director	\$525.00	3.5	\$1,837.50
Garrett Griffin	Director	\$525.00	46.4	\$24,360.00
Jeff Gordon	Senior Associate	\$450.00	155.7	\$70,065.00
Klaus Gerber	Senior Associate	\$400.00	51.9	\$20,760.00
Robert Casburn	Senior Associate	\$400.00	8.9	\$3,560.00
Camille Linton	Senior Associate	\$375.00	52.7	\$19,762.50
Robert Esposito	Consultant	\$375.00	19.2	\$7,200.00
Jamie Strohl	Consultant	\$350.00	41.8	\$14,630.00
Mary Napoliello	Paraprofessional	\$220.00	21.3	\$4,686.00
Abena Sakyi	Professional Assistant	\$100.00	2.5	\$250.00
Total			947.1	\$526,967.00

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012*

Analysis of Bankruptcy Filings
and Court Documents

Assistance in the review of pleadings, motions and orders, both in draft form for
purposes of negotiation, or in final form with a focus on advising on the
operational impact thereof.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	4.9	\$3,552.50
			4.9	\$3,552.50
				\$725.00
	<i>Average Billing Rate</i>			

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012*

Analysis/Monitoring of Cash
Flow/Liquidity

Development of cash budgets and reporting of cash flow/cash position.
Proctoring of cash disbursements, cash management, cash controls and overall
liquidity management.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	51.4	\$35,723.00
Lawrence Hirsh	Managing Director	\$725	14.3	\$10,367.50
Andrew Sagat	Director	\$525	1.3	\$682.50
Jeff Gordon	Senior Associate	\$450	152.5	\$68,625.00
Klaus Gerber	Senior Associate	\$400	13.9	\$5,560.00
			233.4	\$120,958.00
				\$518.24

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012***

Analyze Employee
Compensation

Assistance with the review of Debtors' employee benefit programs, including
retention, severance, incentive, pension- and other post-retirement plans.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Brian Cumberland	Managing Director	\$725	13.1	\$9,497.50
Lawrence Hirsh	Managing Director	\$725	11.8	\$8,555.00
Garrett Griffin	Director	\$525	46.4	\$24,360.00
Robert Casburn	Senior Associate	\$400	8.9	\$3,560.00
			80.2	\$45,972.50
				\$573.22
			<i>Average Billing Rate</i>	

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012*

Analyze Financial Information Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	5.5	\$3,987.50
Gregory Chastain	Senior Director	\$600	13.2	\$7,920.00
			18.7	\$11,907.50
				\$636.76
		<i>Average Billing Rate</i>		

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012*

Assessment and Monetization of Assets Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	11.1	\$8,047.50
			11.1	\$8,047.50
				\$725.00
	<i>Average Billing Rate</i>			

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012***

Assistance in Preparation of
Court Filings

Assistance with preparation of Monthly Operating Reporting and Statements
and Schedules.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	25.0	\$17,375.00
Lawrence Hirsh	Managing Director	\$725	1.2	\$870.00
Steve Kotarba	Managing Director	\$600	7.8	\$4,680.00
Andrew Sagat	Director	\$525	1.2	\$630.00
Jeff Gordon	Senior Associate	\$450	0.8	\$360.00
Klaus Gerber	Senior Associate	\$400	14.7	\$5,880.00
Jamie Strohl	Consultant	\$350	41.8	\$14,630.00
Robert Esposito	Consultant	\$375	19.2	\$7,200.00
			111.7	\$51,625.00
				\$462.18

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012***

Firm Retention, Relationship
Check, and Preparation of Fee
Applications

Preparation of A&M's engagement letter, retention application, internal conflicts
checks and monitoring thereof. Preparation of A&M's fee applications.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	1.2	\$834.00
Lawrence Hirsh	Managing Director	\$725	0.9	\$652.50
Andrew Sagat	Director	\$525	1.0	\$525.00
Klaus Gerber	Senior Associate	\$400	23.3	\$9,320.00
Mary Napoliello	Paraprofessional	\$220	21.3	\$4,686.00
Abena Sakyi	Professional Assistant	\$100	2.5	\$250.00
			50.2	\$16,267.50
				\$324.05

Average Billing Rate

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012*

Non-Working Travel Time **Non-working travel time billed at 50% of time incurred.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	2.7	\$1,957.50
			<u>2.7</u>	<u>\$1,957.50</u>
				<u>\$725.00</u>
		<i>Average Billing Rate</i>		<u>\$725.00</u>

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012***

**Operational Improvement and
Cost Reduction Plans**

**Assistance in the evaluation of the Debtors' operations and identification of
areas for potential cost savings, including overhead and operating expense
reductions and efficiency improvements.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	4.8	\$3,480.00
			4.8	\$3,480.00
				\$725.00
	<i>Average Billing Rate</i>			

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012***

Plan Review and Confirmation Assistance in the preparation of a plan in these Chapter 11 proceedings.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	0.5	\$362.50
			0.5	\$362.50
				<i>Average Billing Rate</i>
				\$725.00

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012*

Planning, Supervision and
Review; Information Flow

Internal project management activities and dissemination of documents with an
emphasis on ensuring no duplication of scope activities amongst the other
Committee's financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	0.5	\$362.50
Gregory Chastain	Senior Director	\$600	0.8	\$480.00
Joseph Spano	Senior Director	\$625	2.0	\$1,250.00
			3.3	\$2,092.50
				\$634.09
			<i>Average Billing Rate</i>	

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012***

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	4.4	\$3,058.00
Lawrence Hirsh	Managing Director	\$725	4.1	\$2,972.50
Matt Kvarda	Managing Director	\$695	2.1	\$1,459.50
Gregory Chastain	Senior Director	\$600	1.5	\$900.00
Jeff Gordon	Senior Associate	\$450	0.3	\$135.00
			12.4	\$8,525.00
				\$687.50

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012***

Preparation and Participation in Meetings/Conference Calls with Debtor Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	6.7	\$4,656.50
Lawrence Hirsh	Managing Director	\$725	15.1	\$10,947.50
Matt Kvarda	Managing Director	\$695	1.5	\$1,042.50
Gregory Chastain	Senior Director	\$600	1.4	\$840.00
Jeff Gordon	Senior Associate	\$450	2.1	\$945.00
			26.8	\$18,431.50
				\$687.74

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
July 1, 2012 through July 31, 2012***

**Review Proposed Investment /
Deal Funding Activities**

**Review proposed investment activities to determine whether value
preserving/creating.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	15.9	\$11,527.50
Matt Kvarda	Managing Director	\$695	120.6	\$83,817.00
Gregory Chastain	Senior Director	\$600	5.3	\$3,180.00
Joel Mostrom	Senior Director	\$575	94.0	\$54,050.00
Joseph Spano	Senior Director	\$625	68.4	\$42,750.00
Nate Arnett	Senior Director	\$625	26.0	\$16,250.00
Camille Linton	Senior Associate	\$375	52.7	\$19,762.50
			382.9	\$231,337.00
				\$604.17
	<i>Average Billing Rate</i>			

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Analysis of Bankruptcy Filings and Court Documents

Professional	Date	Hours	Activity
Lawrence Hirsh	7/3/2012	0.2	Review of the May 2012 Monthly Operating Report for Falcon Gas.
Lawrence Hirsh	7/6/2012	0.4	Review of Proposed Order Pursuant to Sections 363(b) and 503 (c) of the Bankruptcy Code and Bankruptcy Rule 9019 Authorizing Debtors To Implement Employee Programs and Global Settlement of Claims.
Lawrence Hirsh	7/10/2012	0.5	Review of final executed Order Pursuant To Sections 363(b) and 503 (c) Of The Bankruptcy Code And Bankruptcy Rule 9019 Authorizing Debtors To Implement Employee Programs And Global Settlement Of Claims.
Lawrence Hirsh	7/10/2012	0.4	Review of final executed Order Approving The Debtors' Employment And Retention Of Rothschild As Financial Advisors And Investment Bankers To The Debtors Nunc Pro Tunc To The Petition Date.
Lawrence Hirsh	7/19/2012	1.0	Review of draft Joint Provisional Liquidator Second Report to Cayman Court; review of and respond to emails related to same; review of supporting data related to same.
Lawrence Hirsh	7/19/2012	0.2	Review of Order Pursuant to Section 1121 (d) Extending The Debtors Exclusive Period To File A Plan of Reorganization.
Lawrence Hirsh	7/23/2012	1.4	Analysis and review of June 2012 Consolidated Monthly Operating Report and supporting schedules and data related to same.
Lawrence Hirsh	7/26/2012	0.5	Review of Objection to Motion - Standard Chartered Banks' Fifth Limited Objection to Debtors' Cash Management Motion.
Lawrence Hirsh	7/27/2012	0.3	Review of Third Monthly Fee Statement of Gibson, Dunn & Crutcher.
Subtotal		4.9	

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/2/2012	2.1	Review initial actuals for the week ending 6/30 and provide commentary to Arcapita personnel.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/2/2012	1.1	Correspondence with H. Najem regarding current week's actuals and last week AvB questions from creditors.
Jeff Gordon	7/2/2012	1.2	Review AvB questions from creditors and prepare responses.
Jeff Gordon	7/2/2012	1.4	Review severance information for employees who signed termination agreements earlier than anticipated (and qualify for earlier than projected payments as a result).
Jeff Gordon	7/2/2012	1.0	Review responses to AvB questions and actual questions from company personnel and incorporate into analyses.
Jeff Gordon	7/2/2012	0.8	Update CF forecast to reflect latest critical vendor timing and shift receipts based on latest known timing.
Jeff Gordon	7/2/2012	0.7	Discussion with H. Najem regarding remaining critical vendor balance and status of payments (and negotiated discounts where applicable).
John Makuch	7/2/2012	1.6	Update DIP cash flow model based upon comments provided by the company, Rothschild and Gibson Dunn.
John Makuch	7/2/2012	0.6	Correspondence with B. Douton of Rothschild re: treatment of the \$10 million of escrowed funds in the DIP model.
John Makuch	7/2/2012	0.8	Respond to questions posed by FTI related to budget versus actual cash analysis.
John Makuch	7/2/2012	0.6	Correspondence with C. Millet of GDC re: cash transfers between AIHL and ALTH.
John Makuch	7/2/2012	0.6	Read most current draft of potential SCB settlement document to assess impact on cash flow and reporting requirements.
Klaus Gerber	7/2/2012	1.0	Compile weekly fee update for debtor.
Klaus Gerber	7/2/2012	1.2	Prepare bank account roll forward for Debtor bank accounts for previous week.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Klaus Gerber	7/2/2012	0.8	Prepare bank account roll forward for Non-Debtor bank accounts for previous week.
Klaus Gerber	7/2/2012	1.3	Provide Zolfo Cooper with AIHL account roll forward and transaction detail information.
Lawrence Hirsh	7/2/2012	0.4	Review and respond to emails concerning cash budgeting and cash disbursement matters.
Jeff Gordon	7/3/2012	1.6	Input actuals for week ended 6/30 into CF forecast.
Jeff Gordon	7/3/2012	1.6	Develop initial draft of AvB analysis for week ended 6/30.
Jeff Gordon	7/3/2012	0.4	Continue review of 6/30 actuals and clarify timing of Atlanta payroll.
Jeff Gordon	7/3/2012	1.5	Continue review of actuals for week ending 6/24 (clarified payroll questions and timing of terminations, pension payments, etc. with company personnel).
Jeff Gordon	7/3/2012	0.7	Review latest London and HK payment authorization forms.
Jeff Gordon	7/3/2012	1.1	Meeting with J. Makuch to discuss status of new lease for Atlanta and timing of payments (+updated forecast to reflect adjustments).
Jeff Gordon	7/3/2012	0.8	Correspondence to discuss timing of PODS management fees and P3 funding and future budgeted amounts.
John Makuch	7/3/2012	1.1	Review of actual versus budgeted cash flows for prior week.
John Makuch	7/3/2012	0.5	Call with J. Gordon of A&M and J. Balcom of FTI re: critical vendors.
John Makuch	7/3/2012	0.8	Call with S. Kotarba of A&M to discuss responses to FTI related to SOFA/SOALS.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	7/3/2012	0.6	Correspondence and conversation with J. Gordon of A&M and C. Combs of Arcapita re: funding for P3.
Jeff Gordon	7/4/2012	0.6	Review Bahrain and Singapore weekly payment authorization forms.
Jeff Gordon	7/4/2012	0.5	Review and approve outstanding invoices for restructuring professionals from case to date.
Jeff Gordon	7/4/2012	0.4	Review Singapore expenses and provide instructions regarding funding of deal expenses.
John Makuch	7/4/2012	0.5	Correspondence with M. Kvarda, J. Gordon and C. Combs, re: P3 funding.
John Makuch	7/4/2012	0.6	Review AIHL cash rollforward file.
John Makuch	7/4/2012	0.2	Correspondence with A. Goh and J. Gordon re: deal expenses in Singapore.
Jeff Gordon	7/5/2012	0.6	Review Atlanta payment authorization form for the week and provide feedback regarding timing of payments.
Jeff Gordon	7/5/2012	0.5	Review update Luxco deal expenses and incorporate into CF forecast.
Jeff Gordon	7/5/2012	0.9	Review questions from creditors and provide commentary.
Jeff Gordon	7/5/2012	0.4	Correspondence with H. Najem and others regarding AvB questions.
John Makuch	7/5/2012	0.9	Prepare responses to FTI queries re: budgeted versus actual cash flow for the weeks of 6/16 and 6/23.
John Makuch	7/5/2012	0.6	Review revised JPL settlement term sheet.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/6/2012	0.2	Correspondence regarding Luxco payments and contingency usage.
Jeff Gordon	7/6/2012	0.2	Review Luxco expenses and compare to existing #'s in CF.
Jeff Gordon	7/6/2012	0.2	Review updated Singapore payment authorization form.
John Makuch	7/6/2012	0.8	Conversation and correspondence with A. Svoyskiy re: DIP model and conversation with prospective DIP lender.
Lawrence Hirsh	7/6/2012	0.2	Review of emails concerning cash placement matters.
Jeff Gordon	7/7/2012	0.4	Review and approve further updates to London and Singapore weekly forecasts (correspondence regarding changes).
Andrew Sagat	7/9/2012	0.5	Participate in call with J. Makuch (A&M) to review consolidation of DIP Budget model and distribution to potential lender.
Jeff Gordon	7/9/2012	0.7	Discussions regarding updating DIP model to reflect latest deal funding, receipts and G&A projections.
Jeff Gordon	7/9/2012	2.8	Update DIP model to reflect latest thinking forecast and distribute internally for review.
Jeff Gordon	7/9/2012	0.4	Correspondence with H. Najem and others regarding remaining AvB questions from creditors.
Jeff Gordon	7/9/2012	0.8	Review AvB questions from creditors and provide responses for most items.
Jeff Gordon	7/9/2012	0.3	Review and input P3 balances into CF forecast.
Jeff Gordon	7/9/2012	0.4	Correspondence to discuss timing of UST fees and preparation for timely payment going forward.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/9/2012	0.2	Finalize and distribute AvB analysis from week ended 6/30/12.
Jeff Gordon	7/9/2012	0.3	Correspondence to discuss latest critical vendor update and discounts negotiated.
Jeff Gordon	7/9/2012	2.3	Review initial actuals for the week ending 7/7 and provide commentary to Arcapita personnel.
John Makuch	7/9/2012	0.5	Conversation with A. Sagat re: DIP model.
John Makuch	7/9/2012	0.7	Review actual versus budgeted cash flow for week ended 6/30, before sending to FTI.
John Makuch	7/9/2012	0.4	Conversation with B. Douton re: DIP cash model.
John Makuch	7/9/2012	1.4	Edit DIP cash forecast model.
Klaus Gerber	7/9/2012	1.0	Provide Zolfo Cooper with AIHL account roll forward and transaction detail information and research same.
Lawrence Hirsh	7/9/2012	0.4	Review of and respond to emails concerning cash forecasting and cash management matters.
Lawrence Hirsh	7/9/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period June 24 thru June 30 and corresponding variance explanations related to same; review of supporting data related to same.
Jeff Gordon	7/10/2012	2.2	Input latest G&A forecasts for all local offices into CF forecast.
Jeff Gordon	7/10/2012	0.5	Correspondence to discuss Luxco funding logistics.
Jeff Gordon	7/10/2012	0.5	Correspondence with company regarding certain forecasted expenses in updated G&A forecasts.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/10/2012	0.2	Further correspondence to discuss timing of UST fees.
Jeff Gordon	7/10/2012	1.9	Complete review of weekly actuals and continue development of weekly AvB analysis for week ended 7/7.
Jeff Gordon	7/10/2012	0.4	Correspondence with company to discuss deal funding requests (and compare to budgeted amounts).
Jeff Gordon	7/10/2012	0.7	Review responses for payroll related questions from actuals and incorporate into AvB analysis for the week ending 7/7.
Jeff Gordon	7/10/2012	1.6	Review latest payroll forecast and incorporate into CF forecast (and verify timing/amount of severance payments and reduced payroll amounts due to RIF).
John Makuch	7/10/2012	0.8	Reviewed discussion materials for meeting with Arcapita re: the business plan.
John Makuch	7/10/2012	0.6	Correspondence with A. Svoyskiy re: the DIP model and upcoming call with a prospective DIP lender.
John Makuch	7/10/2012	1.2	Review of actual versus budgeted cash flows for prior week.
Klaus Gerber	7/10/2012	0.7	Receive and review P3 account balances and movements.
Klaus Gerber	7/10/2012	1.3	Pull fee statements from docket, add to overview and calculation of payment dates and amounts.
Jeff Gordon	7/11/2012	2.1	Develop weekly AvB analysis for week ending 7/7/12 and prepare for internal distribution.
Jeff Gordon	7/11/2012	1.4	Review payment authorization forms for London, Bahrain and Singapore and correspondence with company regarding a few open questions.
Jeff Gordon	7/11/2012	1.1	Review CT corporation expenses and conduct analysis to determine pre/post petition status and incorporate into CF forecast.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/11/2012	2.1	Conduct detailed QC of CF forecast to ensure that all recent changes flowed appropriately through model (prep work for August budget).
Jeff Gordon	7/11/2012	1.0	Input remaining actuals into CF file for week ended 7/7.
Jeff Gordon	7/11/2012	0.7	Correspondence regarding P3 funding treatment and internal discussions to resolve question.
John Makuch	7/11/2012	0.2	Correspondence with D. Baker of Arcapita re: off-cycle payroll payments.
John Makuch	7/11/2012	1.1	Review invoices at the request of A. Kim.
John Makuch	7/11/2012	0.6	Conversation with J. Gordon of A&M and correspondence with H. Najem of Arcapita re: tax invoices.
John Makuch	7/11/2012	0.5	Conversation with A. Sagat of A&M re: professional fee forecast.
John Makuch	7/11/2012	0.4	Correspondence and conversation with M. Outen of ADP re: Atlanta payroll.
John Makuch	7/11/2012	0.5	Correspondence with J. Balcom of FTI re: questions about the placements with certain banks.
John Makuch	7/11/2012	0.8	Review actual versus budgeted cash flow for week ended 7/7, before sending to FTI.
Jeff Gordon	7/12/2012	0.3	Provide detailed breakout of fees paid by P3 for professionals.
Jeff Gordon	7/12/2012	0.4	Correspondence with H. Najem regarding payment of P3 professionals.
Jeff Gordon	7/12/2012	2.2	Review and incorporate latest G&A forecasts from Atlanta, London and Singapore into CF forecast.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/12/2012	1.1	Review and incorporate Bahrain and HK G&A forecasts into CF forecast.
Jeff Gordon	7/12/2012	0.5	Review and incorporate latest payroll forecast into CF forecast.
Jeff Gordon	7/12/2012	0.5	Call to review DIP budget with A. Svoyskiy of Rothschild and a potential DIP lender.
Jeff Gordon	7/12/2012	2.4	Review DIP sizing figures and modified model based on recent changes from actuals (receipt of \$10M escrow, updated interest rates, etc.).
John Makuch	7/12/2012	1.0	Call with A. Svoyskiy of Rothschild, J. Gordon of A&M and prospective DIP lender re: questions about the DIP model and follow-up conversation with J. Mostrom.
John Makuch	7/12/2012	0.8	Follow up conversation with A. Svoyskiy of Rothschild re: the call with the prospective DIP lenders and resolution of outstanding information requests.
Jeff Gordon	7/13/2012	0.4	Review updated ATL payment authorization list and correspondence to review details.
Jeff Gordon	7/13/2012	3.1	Commence development of initial draft of CF model for the August budget period.
Jeff Gordon	7/13/2012	1.9	Continue work on updating and preparing CF model for August (including adding additional week to coincide with timing of next hearing) and distribute for initial review.
Lawrence Hirsh	7/13/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period July 1 thru July 7 and corresponding variance explanations related to same; review of supporting data related to same.
Jeff Gordon	7/16/2012	0.4	Incorporate P3 account balances and activity into CF analysis and initial AvB analysis.
Jeff Gordon	7/16/2012	2.1	Develop initial AvB analysis for the week ending 7/14/12.
Jeff Gordon	7/16/2012	1.1	Review transfer of cash into AIML account and correspond with company to verify treatment.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/16/2012	2.3	Conduct initial review of weekly actuals for week ended 7/14 and provide list of questions to Arcapita personnel.
Jeff Gordon	7/16/2012	1.7	Develop analysis to show case to date deal fundings and remaining unfunded amounts.
Jeff Gordon	7/16/2012	0.5	Correspondence with company personnel to discuss deal funding requests and ensure that they sync with budgeted amounts.
John Makuch	7/16/2012	0.5	Conversation with A. Kim re: Kirkland & Ellis invoices and professional fee payment rules generally.
John Makuch	7/16/2012	0.6	Review rollforward of AIHL cash balances for Zolfo Cooper.
John Makuch	7/16/2012	0.5	Correspondence with K. Gerber of A&M and S. Maskell of Zolfo Cooper re: approved, but unfunded deal funding amounts.
John Makuch	7/16/2012	0.6	Review most current draft of JPL settlement.
John Makuch	7/16/2012	1.2	Review proposed new lease for Atlanta office and prepare financial model of payments to compare to existing lease; model to be shared with FTI.
John Makuch	7/16/2012	0.4	Review of monthly payroll for all offices.
John Makuch	7/16/2012	0.5	Discussion with A. Kim re: professional fee payment procedures.
Klaus Gerber	7/16/2012	1.3	Review and verification and status update of approved funding summary for Zolfo Cooper.
Klaus Gerber	7/16/2012	0.4	Review of P3 bank account movement.
Klaus Gerber	7/16/2012	0.9	Review docket for additional fee statements filed, review, capture and calculate payment date and amount.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Klaus Gerber	7/16/2012	0.8	Account rollforward for AIHL account and research of specific account activity line items and correspondence with A&M team about same.
Klaus Gerber	7/16/2012	0.5	Provide Zolfo Cooper with AIHL account rollforward and accompanying explanations.
Lawrence Hirsh	7/16/2012	0.5	Review of and respond to emails concerning cash budgeting matters.
Lawrence Hirsh	7/16/2012	0.4	Review of and respond to emails concerning DIP financing and budgeting matters.
Jeff Gordon	7/17/2012	0.5	Review ATL invoices for professional fees and correspondence to discuss timing and projected amounts.
Jeff Gordon	7/17/2012	0.6	Review latest London payment authorization form and correspondence regarding timing of certain items and questioning of unbudgeted items.
Jeff Gordon	7/17/2012	0.8	Review latest payroll forecast and incorporate into CF forecast.
Jeff Gordon	7/17/2012	0.5	Further discussion with C. Combs of Arcapita regarding AIML bank account treatment.
Jeff Gordon	7/17/2012	0.7	Review July payroll JV's and compare to CF forecast.
Jeff Gordon	7/17/2012	0.6	Correspondence regarding AKID funding status (\$175k open item for past few weeks).
Jeff Gordon	7/17/2012	3.2	Review latest RIF file and incorporate into DIP budget and frame out analysis to allow for toggles of future RIFs in DIP model.
John Makuch	7/17/2012	0.8	Prepare spreadsheet to show UCC the economic case for modifying the lease for Arcapita, Inc. (Atlanta office lease).
John Makuch	7/17/2012	0.5	Conversation with S. Kotarba re: UCC questions/requests relative to SOFAs/SOALS.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	7/17/2012	0.6	Conversation with J. Balcom and L. Gregory re: SOFA/SOAL questions, recap of UCC call and upcoming information requests.
John Makuch	7/17/2012	0.4	Correspondence with S. Dudley and E. Zanail re: professional fees.
John Makuch	7/17/2012	2.1	Review of draft cash budget for August.
John Makuch	7/17/2012	1.2	Review draft of JPL's second report to the Cayman court.
John Makuch	7/17/2012	0.8	Review of actual versus budgeted cash flows for prior week.
Lawrence Hirsh	7/17/2012	1.1	Prepare for and participate in teleconference with A. Syvoyski - Rothschild and representatives of potential DIP lender to discuss DIP Budget, deal funding and Arcapita HQ matters.
Lawrence Hirsh	7/17/2012	0.3	Review and respond to emails concerning cash budgeting matters.
Lawrence Hirsh	7/17/2012	0.8	Analysis and review of spreadsheet analyses for DIP Budget and supporting documentation and data related to same.
Jeff Gordon	7/18/2012	0.4	Review Bahrain payment authorization form for the week.
Jeff Gordon	7/18/2012	0.9	Correspondence to review concerns over CF reporting process for the week.
Jeff Gordon	7/18/2012	2.1	Review email relating to compensation order and adjust timing of professional fee forecast to reflect updates.
Jeff Gordon	7/18/2012	0.4	Additional correspondence to review compensation order and interpretation.
Jeff Gordon	7/18/2012	1.4	Review latest professional fee statement filings and review compensation order.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/18/2012	2.2	Update professional fee forecast based on timing of payments per order.
Jeff Gordon	7/18/2012	0.8	Correspondence with GDC to confirm interim compensation order wording concerns.
John Makuch	7/18/2012	0.3	Correspondence with C. Millet of GDC re: cash budget for August and JPL settlement.
Klaus Gerber	7/18/2012	0.5	Review docket for additional fee statements filed, review, capture and calculate payment date and amount and clarification of Order interpretation.
Lawrence Hirsh	7/18/2012	0.4	Review and respond to emails concerning cash disbursement and cash budgeting matters.
Andrew Sagat	7/19/2012	0.8	Review of Lusail rollforward and prepare schedule to compare to SOFA 3B and 3C.
Jeff Gordon	7/19/2012	1.5	Update CF forecast with latest professional fee payment schedule based on conversations regarding compensation order.
Jeff Gordon	7/19/2012	1.4	Develop weekly AvB analysis for week ending 7/14.
Jeff Gordon	7/19/2012	1.6	Input revised and updated actuals for week ending 7/14 into cash flow forecast.
Jeff Gordon	7/19/2012	2.1	Further correspondence regarding payment confirmations and cash flow reporting process (review payments made/report for last few weeks and confirm that no omissions were made and that the reporting process was cleaned up so as to avoid any potential error
Jeff Gordon	7/19/2012	0.3	Correspondence regarding Luxco payments (provide explanations of the expense).
John Makuch	7/19/2012	0.6	Review comparison of actual versus budgeted cash flow for the week ended 7/14.
Lawrence Hirsh	7/19/2012	0.7	Prepare for and participate in teleconference with M. Rosenthal to discuss cash budgeting issues; DIP financing matters; and related matters.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/20/2012	0.8	Further modify professional fees analysis based on latest fee app submissions and incorporate into CF budget.
Jeff Gordon	7/20/2012	0.6	Further revise AvB analysis and prepare for distribution.
Jeff Gordon	7/20/2012	3.3	Continue development of CF forecast to prepare for August hearing.
Jeff Gordon	7/20/2012	2.9	Finalize August CF draft and prepare for internal distribution and review (develop detailed commentary regarding changes and open items).
John Makuch	7/20/2012	0.8	Review updated draft of proposed August cash budget incorporating Arcapita comments.
John Makuch	7/20/2012	0.3	Call with M. Kvarda of A&M re: August cash budget.
Lawrence Hirsh	7/20/2012	0.4	Review and respond to emails concerning various cash disbursement matters.
Jeff Gordon	7/22/2012	0.3	Correspondence with H. Najem of Arcapita regarding payment authorizations and open billing items.
Jeff Gordon	7/22/2012	0.2	Review proposed DIP model changes and provide high level thoughts on timing of updates.
John Makuch	7/22/2012	0.6	Correspondence with B. Douton of Rothschild re: DIP budget.
John Makuch	7/22/2012	1.4	Review proposals submitted by prospective DIP lenders.
Jeff Gordon	7/23/2012	1.0	Respond to questions from creditors regarding AvB from week of 7/7.
Jeff Gordon	7/23/2012	2.1	Update deal funding analysis to show case to date AvB.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/23/2012	2.3	Review weekly actuals submitted by company and provide list of questions/comments.
Jeff Gordon	7/23/2012	0.5	Incorporate latest timing of PODs management fee into forecast.
Jeff Gordon	7/23/2012	1.0	Further update deal funding AvB template to showcase weekly fundings.
Jeff Gordon	7/23/2012	0.7	Call to review cash roll forward and recon for SOFA/SOL's.
Jeff Gordon	7/23/2012	0.7	Review and incorporate latest staff payments forecast into CF.
Jeff Gordon	7/23/2012	0.5	Review ATL lease modification documents and incorporate latest figures into CF.
John Makuch	7/23/2012	0.2	Correspondence with L. Gregory and J. Balcom of FTI re: Atlanta office lease.
John Makuch	7/23/2012	0.8	Calls with S. Kotarba re: resolution of questions related to SOFA/SOALs posed by FTI.
John Makuch	7/23/2012	0.8	Prepare responses to FTI queries re: budgeted versus actual cash flow for the weeks of 6/30 and 7/7.
John Makuch	7/23/2012	0.9	Correspondence with J. Gordon and M. Kvarda of A&M re: preparation of schedule to show approved versus actual deal fundings to date.
John Makuch	7/23/2012	0.5	Call with L. Gregory and J. Balcom of FTI re: Atlanta office lease modification.
John Makuch	7/23/2012	1.1	Review and distribution of draft cash budget for August to JPL and UCC.
John Makuch	7/23/2012	0.7	Review of actual versus budgeted cash flows for prior week.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Klaus Gerber	7/23/2012	0.3	Review of P3 bank account movement.
Klaus Gerber	7/23/2012	0.4	Review docket, summarize new fee statements filed and calculation of payment amounts and dates and distribute communication to team and debtor.
Lawrence Hirsh	7/23/2012	0.3	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Jeff Gordon	7/24/2012	1.1	Review updated actuals for week ending 7/21 (update based on commentary).
Jeff Gordon	7/24/2012	0.7	Input revised deal funding template for August into CF model.
Jeff Gordon	7/24/2012	0.8	Create a summarized deal funding template for the Arcapita team to review and update for DIP sizing purposes.
Jeff Gordon	7/24/2012	0.6	Review London sublease final payment terms and approve payments.
Jeff Gordon	7/24/2012	2.1	Update cash flow based on latest deal fundings, professional fee payment timings and staff expense updates and distribute for further review.
Jeff Gordon	7/24/2012	0.4	Review quote for equipment dismantling/move out costs for London.
Jeff Gordon	7/24/2012	0.5	Update Cash balances analysis for court hearing.
Jeff Gordon	7/24/2012	2.4	Update CF variance analysis from case initiation to 7/21 for court hearing.
John Makuch	7/24/2012	0.7	Review summary of DIP proposals document prepared by Rothschild.
John Makuch	7/24/2012	0.7	Correspondence with S. Palmer of Zolfo Cooper re: his analysis of DIP budget relative to draft proposed August cash budget.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	7/24/2012	0.8	Respond to questions posed by L. Gregory of FTI related to the draft August cash budget.
John Makuch	7/24/2012	0.5	Review latest draft of August cash budget.
Lawrence Hirsh	7/24/2012	0.5	Review of and respond to emails concerning DIP financing and budgeting matters.
Lawrence Hirsh	7/24/2012	1.4	Analysis and review of spreadsheet analysis of draft of cash budget for period August 4 thru September 8; analysis of supporting documentation related to same; review of assumptions related to same.
Lawrence Hirsh	7/24/2012	0.4	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period July 8 thru July 14 and corresponding variance explanations related to same; review of supporting data related to same.
Jeff Gordon	7/25/2012	0.3	Correspondence with company personnel regarding arranging payments for restructuring professionals.
Jeff Gordon	7/25/2012	0.7	QC'd cash flow model and distribute internally.
Jeff Gordon	7/25/2012	2.8	Continue work to update CF model based on proposed changes.
Jeff Gordon	7/25/2012	1.7	Further updated CF model based on internal comments and prepare for distribution to creditors committee.
Jeff Gordon	7/25/2012	0.4	Review AvB questions from creditors and provide responses.
Jeff Gordon	7/25/2012	1.0	Continue correspondence to confirm final deal funding #'s and other expense related items with company for August CF budget.
Jeff Gordon	7/25/2012	1.6	Finalize review of 7/21 actuals and input into CF model.
John Makuch	7/25/2012	0.6	Review latest draft of August cash budget.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	7/25/2012	0.7	Prepare cash balance and cash usage summaries for C. Millet of GDC in preparation for hearing on August 1.
Klaus Gerber	7/25/2012	0.7	AIHL account reconciliation and explanation of individual transactions for Zolfo Cooper.
Lawrence Hirsh	7/25/2012	0.3	Review and respond to emails concerning DIP budgeting matters.
Jeff Gordon	7/26/2012	1.6	Develop AvB analysis for week ending 7/21.
Jeff Gordon	7/26/2012	1.0	QC'd model to ensure that no errors are present and distribute.
Jeff Gordon	7/26/2012	2.9	Further modify CF forecast based on comments from creditors and internal comments.
Jeff Gordon	7/26/2012	1.6	Reviewed payment authorization files for all local offices but ATL.
Jeff Gordon	7/26/2012	0.5	Update version of model for court filings and provide copies to attorneys.
Jeff Gordon	7/26/2012	0.2	Follow up response to creditors regarding previous question about tax consulting payments in Bahrain.
John Makuch	7/26/2012	0.8	Review actual versus budgeted cash flow for the week ended 7/21.
John Makuch	7/26/2012	1.2	Review of updated DIP cash budget incorporating updated actual activity as well as revised assumptions for future periods.
Lawrence Hirsh	7/26/2012	0.4	Review and respond to emails concerning DIP financing and budgeting matters.
Jeff Gordon	7/27/2012	1.5	Update Cash balance and AvB analysis for case to date based on 7/21 changes.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/27/2012	3.1	Continue work on revised DIP model with new funding assumptions, removal of certain receipts, and updated expense amounts.
Jeff Gordon	7/27/2012	0.5	Review discussion materials for alternative Arcapita strategic plan.
Jeff Gordon	7/27/2012	1.2	Update G&A forecasts in CF model based on latest submissions from company personnel.
Jeff Gordon	7/27/2012	0.5	Review ATL payment authorization form and provide commentary.
Lawrence Hirsh	7/27/2012	0.5	Analysis and review of spreadsheet analysis of revised draft of cash budget for period August 4 thru September 8; analysis of supporting documentation related to same; review of assumptions related to same.
Jeff Gordon	7/30/2012	0.5	Update documents for court filings to correspond with updated CF file.
Jeff Gordon	7/30/2012	0.7	Call with J. Balcom of FTI to walk through budget modifications for period just prior to the budget (+pre-call prep).
Jeff Gordon	7/30/2012	0.5	Correspondence with Bahrain regarding Singapore expense reduction plan.
Jeff Gordon	7/30/2012	1.3	Further update August Cash budget and distribute to creditors and internal team.
Jeff Gordon	7/30/2012	0.4	Distribute AvB report for week ended 7/21 with commentary.
Jeff Gordon	7/30/2012	2.2	Review actuals for week ended 7/28 submitted by company and provide list of questions.
Jeff Gordon	7/30/2012	0.5	Discussions regarding freightliner management fee timing or removal.
Jeff Gordon	7/30/2012	0.3	Review and incorporate P3 cash balances into CF forecast.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/30/2012	1.4	Update DIP model to reflect changes from August CF budget and prepare for internal distribution.
John Makuch	7/30/2012	1.8	Preparation of schedules for C. Millet and J. Weiss in advance of hearing on cash budget.
John Makuch	7/30/2012	0.5	Call with J. Balcom and L. Gregory of FTI regarding August cash budget.
Klaus Gerber	7/30/2012	0.3	Review of P3 account activities.
Klaus Gerber	7/30/2012	0.5	Review docket and fee statement filing and summarizations of same to provide debtor with payment schedule.
Lawrence Hirsh	7/30/2012	1.8	Analysis and review of revised spreadsheet analyses for DIP Cash Budget; review of assumptions related to same; review of underlying supporting data related to same.
Lawrence Hirsh	7/30/2012	0.3	Review of emails related to DIP financing matters.
Lawrence Hirsh	7/30/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period July 15 thru July 22 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	7/30/2012	1.0	Analysis and review of spreadsheet analysis of final cash budget for period August 4 thru September 8; analysis of supporting documentation related to same; review of assumptions related to same.
Jeff Gordon	7/31/2012	0.4	Review London payment authorizations (ensure compliance with updated proposed timing of certain expenses).
Jeff Gordon	7/31/2012	0.6	Correspondence to discuss insurance renewals and other legal costs.
Jeff Gordon	7/31/2012	2.0	Update DIP deal funding based on latest commentary and distribute for internal review (after further QC).
Jeff Gordon	7/31/2012	1.8	Review updated actuals for the week ending 7/28 and input into CF forecast.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	7/31/2012	0.7	Correspondence to review receipts received from US Res Dev III.
Jeff Gordon	7/31/2012	0.5	Correspondence to review tax bill received for US Assisted Living III.
Jeff Gordon	7/31/2012	0.6	Correspondence to discuss variance in London payroll amount from forecast.
Jeff Gordon	7/31/2012	1.1	Review personnel list that corresponds with various deals for RIF analysis.
John Makuch	7/31/2012	1.1	Review revised DIP cash model.
Lawrence Hirsh	7/31/2012	0.3	Review of and respond to emails concerning DIP financing and budgeting matters.
Subtotal		233.4	

Analyze Employee Compensation

Professional	Date	Hours	Activity
Brian Cumberland	7/2/2012	1.0	Conference call on tax issues with IPP and IIP.
Brian Cumberland	7/2/2012	1.0	Follow up on tax issue questions.
Brian Cumberland	7/2/2012	2.0	Prep for call on tax issues.
Garrett Griffin	7/2/2012	1.0	Call with Jim Beck of Arcapita, A&M and GDC teams regarding outstanding issues and tax impact of IIP separation payments.
Garrett Griffin	7/2/2012	2.0	Review, analyze and respond to Arcapita on employees who have contested separation payments.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	7/2/2012	1.0	Prepare for and participate in teleconference with J. Trinklein - GDC; J. Beck - Arcapita HR and other Arcapita representatives to discuss tax issues concerning employee program implementation matters.
Lawrence Hirsh	7/2/2012	0.4	Prepare for and participate in teleconference with P. Karacsonyi - Arcapita HR to review and discuss certain employee matters.
Lawrence Hirsh	7/2/2012	0.3	Review and respond to emails related to employee program matters.
Brian Cumberland	7/3/2012	1.0	Review sealing motion.
Lawrence Hirsh	7/3/2012	0.3	Review and respond to emails concerning reduction in force implementation issues.
Lawrence Hirsh	7/3/2012	0.3	Review of revised KEIP & KERP schedules per discussions with the US Trustee; review of and response to emails related to same.
Garrett Griffin	7/4/2012	1.0	Respond to bank personnel on employee B33 who contests separation package.
Garrett Griffin	7/5/2012	3.0	Calculation of phase II RIF costs: calculation of notice entitlements - contractual and statutory for 130 employees.
Garrett Griffin	7/5/2012	2.0	Calculation of phase II RIF costs: confirmation of hire dates, expected termination dates private pension plan balances and vacation days for 130 employees.
Garrett Griffin	7/6/2012	1.0	Calculation of phase II RIF costs: calculation of severance entitlements - statutory and contractual for employees in Atlanta, Bahrain, and Singapore.
Lawrence Hirsh	7/6/2012	0.3	Review of emails concerning implementation and communication issues related to Employee Programs and Global Settlement of Claims.
Garrett Griffin	7/9/2012	2.1	Phase II RIF Calculations - incorporate effect of Riffa Views subsidy claw backs.
Garrett Griffin	7/9/2012	2.9	Review of Tony Nambiar's (Arcapita) RIF calculations in base currency.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	7/9/2012	0.3	Participate in teleconference with P. Karacsonyi to discuss global settlement implementation matters and other employee relationship matters.
Lawrence Hirsh	7/9/2012	0.6	Review of and respond to emails concerning implementation issues related to employee programs and global settlement.
Brian Cumberland	7/10/2012	0.8	Discussion with G. Griffin (A&M) re: the withholding for IPP, IIP.
Brian Cumberland	7/10/2012	2.6	Review and discuss open issues with G. Griffin (A&M) and review his emails.
Garrett Griffin	7/10/2012	1.8	Phase II RIF Calculations - update notice and severance statutory rights and perform cross-check based on age/years of service.
Garrett Griffin	7/10/2012	1.2	Prepare email to Tony Nambiar (Arcapita) regarding outstanding questions and resolution of loan obligation discrepancies.
Garrett Griffin	7/10/2012	3.0	Cross-check loan obligations contained in A&M database to loan obligations per Tony Nambiar's (Arcapita) schedule.
Lawrence Hirsh	7/10/2012	0.5	Review of and respond to emails related to IPP Global Settlement implementation matters.
Lawrence Hirsh	7/10/2012	0.4	Prepare for and teleconference with M. Kelsey - GDC and J. Weisser to discuss cost containment matters and employee program implementation issues.
Lawrence Hirsh	7/10/2012	0.5	Prepare for and participate in teleconference with J. Beck - Arcapita HR to discuss certain employee program and global settlement implementation matters and related issues.
Lawrence Hirsh	7/11/2012	0.3	Participate in teleconference with P. Karacsonyi (Arcapita) to discuss employee program and global settlement implementation matters and other employee matters.
Garrett Griffin	7/12/2012	1.0	Prepare draft matrix summarizing tax issues with Global Settlement (employee and employer).
Lawrence Hirsh	7/12/2012	0.6	Analysis and review of spreadsheet analysis of certain employee compensation data and analyses in support of follow-up diligence requests from Houlihan.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analyze Employee Compensation

Professional	Date	Hours	Activity
Garrett Griffin	7/13/2012	3.1	Phase II RIF Calculations - incorporate effects of update loan obligations per T. Nambiar's (Arcapita) responses to inquiry email.
Lawrence Hirsh	7/13/2012	0.8	Prepare for and participate in teleconference with P. Karacsonyi (Arcapita) to discuss employee compensation matters.
Brian Cumberland	7/16/2012	0.7	Review loan forgiveness spreadsheet.
Garrett Griffin	7/16/2012	1.4	Phase II RIF Calculations - produce charts showing distribution of amounts by which loan obligations for employees exceed potential separation payments.
Garrett Griffin	7/16/2012	2.8	Phase II RIF Calculations - incorporate severance limitations on BAPCPA 503(C)(1) and calculate approximate tax withholding for US/UK employees.
Garrett Griffin	7/17/2012	0.3	Deliver draft phase II RIF calcs to J. Gordon of A&M for budgeting purposes.
Garrett Griffin	7/17/2012	1.6	Calculation of withholding tax on potential RIF2 separation payments: US FICA and federal.
Garrett Griffin	7/17/2012	2.8	Calculation of withholding tax on potential RIF2 separation payments: UK national insurance tax and PAYE tax.
Lawrence Hirsh	7/17/2012	0.3	Review of and respond to emails concerning employee compensation and benefit matters.
Robert Casburn	7/17/2012	2.6	Review of estimated RIF cost spreadsheet.
Garrett Griffin	7/18/2012	0.9	Refine RIF2 calculations for redundancy exemption of first 30,000 GBP.
Garrett Griffin	7/18/2012	2.2	Draft assumptions utilized to calculate phase II RIF calculations on an after-tax basis.
Garrett Griffin	7/18/2012	0.5	Refine RIF2 calculations for Social Security / Medicare withholding.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	7/18/2012	0.3	Teleconference with J. Trinklein- GDC to discuss employee program and global settlement implementation matters.
Lawrence Hirsh	7/18/2012	0.4	Prepare for and teleconference with J. Trinklein - GDC and J. Beck - Arcapita HR to discuss employee global settlement implementation issues and other employee compensation matters.
Lawrence Hirsh	7/18/2012	0.3	Review and respond to emails concerning employee programs, global settlement and reduction in force matters.
Robert Casburn	7/18/2012	1.0	Review of revised version of estimated RIF cost spreadsheet.
Brian Cumberland	7/19/2012	1.0	Review loan analysis prepared by Garrett Griffin (A&M) for Jim Beck (Arcapita). This was prepared at the request of the Creditors Committee.
Garrett Griffin	7/19/2012	0.5	Compose RIF list for Matt Kvarda (A&M) showing RIF employees along with respective investment deal responsibilities.
Garrett Griffin	7/19/2012	0.6	Draft email to Houlihan Lokey to setup conference call to discuss potential loan offset.
Garrett Griffin	7/19/2012	0.9	Revise RIF2 calculations for notice/severance limitations of 503(c)(1) - 10x non-insider limit.
Garrett Griffin	7/19/2012	1.3	Discussion with Tony Nambiar (Arcapita) regarding settlement agreement for Employee B1 and follow-up calculation of 503(c)(1) limitation.
Lawrence Hirsh	7/19/2012	0.7	Review and respond to emails concerning reduction in force and global settlement implementation matters.
Lawrence Hirsh	7/19/2012	0.5	Review and respond to emails concerning employee loan issues.
Brian Cumberland	7/20/2012	0.5	Review loan documents to determine the treatment of the outstanding loans to the employees. This was prepared at the request of the creditors committee.
Brian Cumberland	7/20/2012	1.0	Discussion with Jim Beck (Arcapita) the strategy on the treatment of the loans to employees. This was prepared at the request of the Creditors Committee.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analyze Employee Compensation

Professional	Date	Hours	Activity
Brian Cumberland	7/20/2012	0.5	Review spreadsheets prepared by Garrett Griffin (A&M) on treatment of loans. It was to show the alternatives in the treatment of the loans and the offsets. The analysis was at the request of the creditors committee.
Garrett Griffin	7/20/2012	0.7	Call with B. Jordan of Houlihan Lokey to discuss potential loan forgiveness (setoff).
Garrett Griffin	7/20/2012	2.9	Changes to RIF 2 post-tax cost calculations and loan analysis prior to call with Houlihan Lokey (addition of RIF 1 employees with loan issues, offset of 2011 bonus claim).
Garrett Griffin	7/20/2012	1.9	Develop proposed solution and draft email to Arcapita summarizing result of call with Houlihan Lokey and A&M recommended proposal for loan offset.
Lawrence Hirsh	7/20/2012	0.4	Review and respond to emails concerning employee programs, global settlement and reduction in force implementation matters.
Lawrence Hirsh	7/20/2012	0.4	Review and respond to emails concerning employee compensation matters and related issues.
Robert Casburn	7/20/2012	2.0	Preparation and call with Creditor Committee advisors re: loan forgiveness.
Robert Casburn	7/20/2012	0.3	Review of revised version of estimated RIF cost spreadsheet.
Lawrence Hirsh	7/21/2012	0.4	Review and respond to emails concerning employee programs, global settlement and reduction in force implementation matters.
Lawrence Hirsh	7/23/2012	0.5	Teleconference with P. Karacsonyi - Arcapita HR to discuss certain employee incentive plan matters and reduction in force and employee program implementation matters.
Robert Casburn	7/24/2012	1.2	Discussions and call re: KEIP for insiders.
Robert Casburn	7/24/2012	1.8	Review IIP/IPP obligations for top 7 executives.
Brian Cumberland	7/25/2012	1.0	Conference call with Peter Karacsonyi regarding KEIP for SM.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	7/26/2012	0.4	Review of and respond to emails concerning implementation issues related to employee programs and global settlement.
Lawrence Hirsh	7/31/2012	0.6	Review of and respond to emails concerning employee program and global settlement implementation matters.
Subtotal		80.2	

Analyze Financial Information

Professional	Date	Hours	Activity
Lawrence Hirsh	7/5/2012	0.9	Analysis and review of spreadsheet analyses of calculations of cost exposure for severance/notice plan.
Gregory Chastain	7/9/2012	0.2	Follow-up on Project Castle.
Gregory Chastain	7/9/2012	1.1	Review/analysis of KPMG valuation reports (primary focus on Lusail).
Lawrence Hirsh	7/11/2012	0.5	Analysis and review of detailed spreadsheet analysis of investment carrying values as of February 29, 2012.
Gregory Chastain	7/12/2012	1.3	Review and analysis of KPMG reports on Japan Resi I; Lusail.
Gregory Chastain	7/13/2012	0.7	Review and analysis of KPMG reports on Fountains, AEID II, I and AEIY I; Japan Resi I.
Gregory Chastain	7/13/2012	1.4	Analysis of Lusail waterfall to Arcapita.
Lawrence Hirsh	7/13/2012	0.9	Analysis and review of spreadsheet analysis of allocation of cash proceeds from exit of Tensar through the waterfall analysis.
Gregory Chastain	7/16/2012	0.5	Analysis of KPMG report on Fountains.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Analyze Financial Information

Professional	Date	Hours	Activity
Lawrence Hirsh	7/16/2012	0.8	Analysis and review of spreadsheet analysis of allocation of cash proceeds from exit of AGUD I through the waterfall analysis.
Lawrence Hirsh	7/17/2012	0.2	Review and respond to emails concerning cash accounting and cash balance matters.
Gregory Chastain	7/18/2012	0.7	Analysis of KPMG report on ARV; AIBPD II.
Gregory Chastain	7/19/2012	0.5	Follow-up on Project Castle.
Lawrence Hirsh	7/19/2012	0.9	Analysis and review of spreadsheet analyses of project employee termination costs and outstanding employee loans per Houlihan diligence request; review of supporting documentation and data related to same.
Gregory Chastain	7/23/2012	0.5	Follow-up to HL questions on Fountains/CDC.
Gregory Chastain	7/24/2012	1.4	Analysis related to liquidation scenarios (benchmarking analysis related to asset management; staffing plans).
Gregory Chastain	7/25/2012	2.3	Follow-up analysis on liquidation scenarios (current real estate operations and alternatives).
Gregory Chastain	7/26/2012	0.2	US Portfolio update (AVR, CDC, Fountains).
Lawrence Hirsh	7/30/2012	0.9	Analysis and review of spreadsheet analyses of comparison of cash receipts and cash disbursements from petition date through July 21; review of underlying data related to same.
Lawrence Hirsh	7/30/2012	0.3	Analysis and review of spreadsheet analyses of cash balances as of July 21; review of underlying data related to same.
Gregory Chastain	7/31/2012	0.7	Review of waterfall analysis for ArcJapan, Fountains.
Gregory Chastain	7/31/2012	1.2	Review of waterfall analysis for Lusail; follow up related to allocation among entities for June payment, interim payments.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Analyze Financial Information

Professional	Date	Hours	Activity
Gregory Chastain	7/31/2012	0.5	Review of HL document request list for Lusail, ArcJapan, AIBPD II; comparison to information already available on Intralinks.
Lawrence Hirsh	7/31/2012	0.1	Review of AIHL HSBC bank statement.
Subtotal		18.7	

Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Lawrence Hirsh	7/10/2012	1.0	Prepare for and participate in teleconference with K. Si-Ahmed - Arcapita; M. Rosenthal - GDC; L. Kimmell - Houlihan; M. Skelton - Zolfo; D. Welford - Linklaters; and other representatives of GDC, Arcapita, Houlihan, Zolfo; Linklaters and Milbank to discuss
Lawrence Hirsh	7/11/2012	0.4	Participate in teleconference with R. James - Arcapita to discuss asset monetization issues and cash flow matters.
Lawrence Hirsh	7/11/2012	1.4	Review of draft KPMG report - Asset Valuation - PODS.
Lawrence Hirsh	7/11/2012	0.9	Review of draft KPMG report - Asset Valuation - Arcapita Ventures I.
Lawrence Hirsh	7/12/2012	1.0	Review of draft KPMG report - Asset Valuation - Arcapita HQ.
Lawrence Hirsh	7/16/2012	1.5	Review of draft KPMG report - Asset Valuation - AGUD I.
Lawrence Hirsh	7/17/2012	0.7	Prepare for and participate in teleconference with M. Rosenthal - GDC; P. Correspondence - Sidley; E. Fleck - Milbank and other representatives of GDC, Sidley and Milbank to discuss European IPO matters.
Lawrence Hirsh	7/18/2012	1.2	Prepare for and participate in teleconference with T. Johnson to discuss European portfolio company matters.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Lawrence Hirsh	7/19/2012	0.7	Review and respond to emails concerning asset evaluation and monetization matters.
Lawrence Hirsh	7/20/2012	0.2	Review of CEPL draft non-disclosure agreement; review of and respond to emails related to same.
Lawrence Hirsh	7/20/2012	0.6	Prepare for and participate in teleconference with T. Johnson - Arcapita and other Arcapita representatives to review and discuss certain European Private Equity portfolio matters.
Lawrence Hirsh	7/23/2012	0.4	Participate in teleconference with B. Douton - Rothschild; D. Fletcher - KPMG; C. Combs - Arcapita and other representatives of Rothschild, KPMG and Arcapita to discuss timing and process for completion of KPMG valuation reports and corresponding waterfall
Lawrence Hirsh	7/25/2012	0.3	Review of and respond to emails concerning KPMG valuation reports and related matters.
Lawrence Hirsh	7/31/2012	0.4	Review of spreadsheet analysis of status of KPMG valuation reports.
Lawrence Hirsh	7/31/2012	0.4	Review of and respond to emails concerning Standard Chartered Bank diligence request matters.
Subtotal		11.1	

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Jamie Strohl	7/1/2012	1.3	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
John Makuch	7/1/2012	0.7	Correspondence with S. Kotarba re SOFA/SOAL questions posed by FTI.
Klaus Gerber	7/1/2012	1.3	Start June MOR by providing latest templates, explain updates, and how to handle professional fees.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Robert Esposito	7/1/2012	0.6	Preparation of the answers to questions within the FTI questions tracker.
Robert Esposito	7/1/2012	0.6	Preparation of the data requests and answers to emails provided by Jim Beck (Arcapita) and FTI.
Steve Kotarba	7/1/2012	1.4	Respond to client inquires re: bar date.
Andrew Sagat	7/2/2012	0.6	Review of draft Falcon Gas MOR.
Jamie Strohl	7/2/2012	0.7	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Jamie Strohl	7/2/2012	0.6	Review filed Schedules and SOFAs and update service list re: additional notice parties.
Jamie Strohl	7/2/2012	0.4	Telephone conference with P. Karacsonyi (Arcapita) re: FTI inquiries related to SOFA 3c.
John Makuch	7/2/2012	1.8	Prepare MOR for Falcon.
Robert Esposito	7/2/2012	1.3	Review of the additional employee addresses provided by S. Makarem (Arcapita); preparation of the employee address data to be included in the master redaction file.
Robert Esposito	7/2/2012	0.2	Correspondence from and to P. Karacsonyi (Arcapita) re: the employee bonus claims.
Robert Esposito	7/2/2012	1.9	Preparation of part 4 of the Schedule D, F and G data to included the redacted employee names and addresses.
Robert Esposito	7/2/2012	0.7	QC of the investor and employee address data.
Jamie Strohl	7/3/2012	1.4	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Jamie Strohl	7/3/2012	0.5	Telephone conference with L. Gregory and J. Balcom of FTI re: inquiries related to filed SOFAs and Schedules.
Jamie Strohl	7/3/2012	0.7	Draft response re: employees receiving filed proofs of claims and scheduled claims.
John Makuch	7/3/2012	0.7	Correspondence with K. Gerber of A&M re: Falcon MOR.
John Makuch	7/3/2012	0.5	Correspondence and conversation with B. Lundstrom of Arcapita re the Falcon MOR.
Robert Esposito	7/3/2012	0.2	Conference with S. Kotarba and J. Strohl (both from A&M) in preparation for the call with FTI.
Robert Esposito	7/3/2012	0.2	Conference with S. Kotarba (A&M) re: intercompany values.
Robert Esposito	7/3/2012	0.2	Preparation of the updated FTI tracker.
Robert Esposito	7/3/2012	0.6	Conference call with FTI, S. Kotarba and J. Strohl (both from A&M) re: the questions to the SOFAs/Schedules.
Steve Kotarba	7/3/2012	1.0	Participate on weekly call.
Steve Kotarba	7/3/2012	2.0	Prepare for and call with FTI re: data requests and follow up re: same.
John Makuch	7/4/2012	0.2	Correspondence with E. Zanail of Arcapita re: Falcon MOR.
Andrew Sagat	7/5/2012	0.6	Review of draft Falcon Gas MOR.
John Makuch	7/5/2012	1.1	Review information prepared in response to FTI queries related to SOFAs/SOALS and distribute to FTI.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Robert Esposito	7/5/2012	0.2	Updates to the master address redaction file based on the addresses provided by T. Nambiar (Arcapita).
Steve Kotarba	7/5/2012	0.6	Coordination with counsel and GCG re: bar date mailing.
Steve Kotarba	7/6/2012	0.5	Coordination with counsel and GCG re: bar date mailing.
Robert Esposito	7/8/2012	0.3	Preparation of the updated address data for Schedules D&F.
Jamie Strohl	7/9/2012	0.7	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
John Makuch	7/9/2012	1.2	Prepare June MOR for Falcon.
John Makuch	7/10/2012	0.7	Review AIHL cash rollforward file.
John Makuch	7/10/2012	0.9	Correspondence with J. Balcom and L. Gregory re: questions related to the SOFAs/SOALs.
John Makuch	7/10/2012	1.3	Review June draft MORs for AEID II, RailInvest, and WindTurbine.
Klaus Gerber	7/10/2012	3.2	Review and revise AEID II, WindTurbine and RailInvest MORs.
Steve Kotarba	7/10/2012	0.8	Respond to client inquiries re: bar date mailing.
John Makuch	7/11/2012	1.1	Review June draft MORs for AEID II, RailInvest, and WindTurbine.
Robert Esposito	7/11/2012	0.2	Preparation of the updated address data within the master redaction file.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Steve Kotarba	7/11/2012	0.9	Respond to client inquiries re: bar date mailing.
John Makuch	7/12/2012	1.3	Review of draft MOR's for June.
Klaus Gerber	7/12/2012	0.7	Review, communication of questions and revisions to AIHL MOR.
Klaus Gerber	7/12/2012	0.6	Review, communication of questions and revisions to ALTHL MOR.
Klaus Gerber	7/12/2012	0.9	Review, communication of questions and revisions to Arcapita Bank MOR.
Robert Esposito	7/12/2012	0.2	Review of the final UCC presentation.
Robert Esposito	7/12/2012	0.2	Review of the draft bar date mailing document.
Robert Esposito	7/12/2012	0.2	Updates to the master redaction file and the schedule transfer file to include the addresses provided by T. Nambiar (Arcapita).
Steve Kotarba	7/12/2012	0.6	Follow up internally re: employee mailings, email to client re same.
Jamie Strohl	7/13/2012	0.3	Review notice list re: Bar Date Order and filed SOFAs and Schedules.
Jamie Strohl	7/13/2012	0.2	Correspond with GCG re: Bar Date Order mailing.
Robert Esposito	7/13/2012	0.3	QC of the employee address data.
Jamie Strohl	7/16/2012	1.4	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
John Makuch	7/16/2012	0.7	Correspondence with J. Balcom and L. Gregory re: questions related to the SOFAs/SOALs.
John Makuch	7/16/2012	1.1	Conversation and correspondence with S. Kotarba of A&M re: the SOFA/SOAL questions posed by FTI.
John Makuch	7/16/2012	1.2	Review draft MORs for June for AIHL, Arcapita Bank and ALTHL.
Klaus Gerber	7/16/2012	1.1	Continue to revise MORs for AIHL, ALTHL and Arcapita Bank.
Robert Esposito	7/16/2012	0.3	Conference with S. Kotarba (A&M) re: the Arcsukuk Facility guarantee claims.
Robert Esposito	7/16/2012	0.9	Review and analysis of the source data relating to the Arcsukuk Facility and guarantee.
Jamie Strohl	7/17/2012	1.7	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
John Makuch	7/17/2012	0.7	Preparation of June MOR for Falcon.
John Makuch	7/17/2012	0.8	Telephone calls and email correspondence with S. Blumenthal of UHY and E. Zuniga of EEPB regarding financial information required to prepare the Falcon MOR for June.
John Makuch	7/17/2012	1.4	Correspondence with J. Balcom and L. Gregory of FTI and S. Kotarba of A&M re: questions related to the SOFAs/SOALs.
Robert Esposito	7/17/2012	1.0	Preparation of the scheduled claim status, type and subtype within the A&M database.
Jamie Strohl	7/18/2012	0.7	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
John Makuch	7/18/2012	0.6	Discussion with L. Hirsh and S. Kotarba of A&M re: questions raised by FTI relative to the SOFAs/SOALs.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Klaus Gerber	7/18/2012	1.8	Continue to review and editing of Arcapita Bank, AIHL, ALTHL MORs.
Klaus Gerber	7/18/2012	1.0	Gather financial information and compile Falcon MOR.
Lawrence Hirsh	7/18/2012	0.5	Review and respond to emails concerning statements and schedules matters.
Jamie Strohl	7/19/2012	1.6	Review FTI inquiries and collect responses re: redactions and company insiders.
Jamie Strohl	7/19/2012	3.8	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
John Makuch	7/19/2012	0.8	Correspondence with J. Balcom and L. Gregory of FTI re: additional questions related to the SOFAs/SOALs.
John Makuch	7/19/2012	0.6	Review Arcapita responses to comments provided by A&M related to June MORs.
John Makuch	7/19/2012	0.7	Correspondence with S. Kotarba re: SOFA/SOAL questions posed by FTI.
Klaus Gerber	7/19/2012	0.7	Final review, editing and incorporation of review comments of Arcapita Bank, AIHL, ALTHL MORs.
Klaus Gerber	7/19/2012	1.0	Review of Sofa schedule and assistance in tie out of certain balances.
Klaus Gerber	7/19/2012	0.9	Final review, edit and incorporation of review comments of Falcon MOR.
Robert Esposito	7/19/2012	0.2	Conference with S. Kotarba (A&M) re: the questions provided by FTI.
Robert Esposito	7/19/2012	0.9	Review and analysis of the questions provided by FTI; correspondence to A. Rogers and A. Doshi (both from Arcapita) to supplement the data.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Robert Esposito	7/19/2012	0.6	Preparation of the unredacted Schedule data for the UCC.
Robert Esposito	7/19/2012	0.2	Correspondence to K. Petriano (GCG) re: the missing employee addresses.
Jamie Strohl	7/20/2012	1.1	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Jeff Gordon	7/20/2012	0.8	Review SOFA/SOL questions submitted by creditors committee and help provide answers/analysis for select items.
John Makuch	7/20/2012	0.7	Call with K. Gerber of A&M to finalize Falcon MOR for June.
John Makuch	7/20/2012	1.2	Finalization of June MOR's.
Klaus Gerber	7/20/2012	1.5	Incorporate Gibson Dunn and John Makuch review comments in Falcon and Arcapita Bank MORs.
Robert Esposito	7/20/2012	0.2	Review of the scheduled claim related question; response to S. Kotarba (A&M).
Jamie Strohl	7/22/2012	0.4	Review filed schedules re: employee scheduled claims.
Robert Esposito	7/22/2012	0.4	Correspondence from and to S. Kotarba (A&M) re: the employee coded names within the Schedules.
Jamie Strohl	7/23/2012	1.3	Review cash roll forward file and compare company source file and filed Schedules and SOFAs.
Jamie Strohl	7/23/2012	2.8	Review payment file and company source files re: filed Schedules and SOFAs.
Jamie Strohl	7/23/2012	2.1	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
John Makuch	7/23/2012	0.8	Call with J. Balcom and L. Gregory of FTI and S. Kotarba of A&M re: questions related to the SOFAs/SOALs.
John Makuch	7/23/2012	1.4	Review summary of insider payments prepared by FTI and compare to other analyses prepared by A&M in advance of call to discuss same.
John Makuch	7/23/2012	0.8	Call with S. Kotarba re: FTI questions related to SOFAs/SOALs.
Lawrence Hirsh	7/23/2012	0.3	Teleconference with S. Star to discuss statement and schedule matters and analyses related to same.
Robert Esposito	7/23/2012	0.2	Correspondence from and to S. Kotarba (A&M) re: the guarantee and litigation requests to A. Doshi (Arcapita).
Jamie Strohl	7/24/2012	1.2	Review payment file and company source files re: filed Schedules and SOFAs.
Lawrence Hirsh	7/24/2012	0.4	Review of and respond to emails concerning statements and schedules matters.
Robert Esposito	7/24/2012	0.2	Conference with S. Kotarba (A&M) re: shares of subsidiary companies.
Robert Esposito	7/24/2012	0.9	Review and analysis of the share transfer data provided by Gibson Dunn.
Robert Esposito	7/24/2012	0.2	Review of the employee scheduled claim inquiry; correspondence to GCG to confirm mailing of the scheduled claim.
Robert Esposito	7/24/2012	0.2	Conference with S. Kotarba (A&M) re: the debtors' investment in BT Holdings.
Robert Esposito	7/24/2012	0.2	Review of the investments in subsidiaries data and response to S. Kotarba (A&M).
Jamie Strohl	7/25/2012	1.1	Review payment file and company source files re: filed Schedules and SOFAs.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Robert Esposito	7/25/2012	0.6	Review and analysis of the redacted party, employee data and bonus data contained in the schedule transfer file; correspondence to S. Kotarba (A&M).
Robert Esposito	7/25/2012	0.8	Correspondences to S. Kotarba (A&M) the scheduled claims, bonus claims and BT Holding questions.
Robert Esposito	7/25/2012	0.9	Preparation of the draft schedule claim question data to A. Doshi (Arcapita).
Jamie Strohl	7/26/2012	1.4	Review payment file and company source files re: filed Schedules and SOFAs.
Jamie Strohl	7/26/2012	3.1	Review payment to insider relatives file and compare to filed SOFAs and Schedules.
Jamie Strohl	7/26/2012	2.6	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Robert Esposito	7/26/2012	0.2	Conference with S. Kotarba (A&M) and P. Karacsonyi (Arcapita) re: the employee data and the meeting of the creditors.
Robert Esposito	7/26/2012	0.2	Conference with P. Karacsonyi (Arcapita) re: the schedule transfer and the employee scheduled claims.
Robert Esposito	7/26/2012	1.3	Preparation of the Schedule data, excluding employee claims, for A. Doshi (Arcapita).
Robert Esposito	7/26/2012	0.3	Conference with P. Karacsonyi (Arcapita) re: the schedule data file; correspondence to A. Doshi (Arcapita) to provide the schedule data file.
Robert Esposito	7/26/2012	0.2	Correspondence to P. Karacsonyi (Arcapita) re: the scheduled claim data.
Jamie Strohl	7/27/2012	1.4	Review FTI inquiries and collect responses re; filed SOFAs and Schedules.
Jamie Strohl	7/27/2012	1.3	Review payment to insider relatives file and compare to filed SOFAs and Schedules.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Jamie Strohl	7/30/2012	1.4	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Jamie Strohl	7/30/2012	2.1	Review payment to insider relatives file and compare to filed SOFAs and Schedules.
Jamie Strohl	7/31/2012	1.2	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Jamie Strohl	7/31/2012	1.3	Review payment to insider relatives file and compare to filed SOFAs and Schedules.
Subtotal		111.7	

Business Plan

Professional	Date	Hours	Activity
John Makuch	7/23/2012	0.6	Call with C. Combs (Arcapita), L. Hirsh and M. Kvarda of A&M, and B. Douton and H. Parkerhill of Rothschild to discuss issues related to business plan development.
John Makuch	7/23/2012	0.5	Call with L. Hirsh of A&M and B. Douton of Rothschild re: business plan development.
Lawrence Hirsh	7/23/2012	0.6	Prepare for and participate in teleconference with H. Parkhill - Rothschild; C. Combs - Arcapita and other representatives of Rothschild to discuss assumptions for costs for Arcapita business plan and related matters.
John Makuch	7/24/2012	0.8	Review schedule prepared by C. Combs re: analysis of staff costs.
John Makuch	7/31/2012	0.7	Call with A. Svoyskiy of Rothschild to discuss business plan status and approach.
John Makuch	7/31/2012	0.3	Call with L. Hirsh of A&M and B. Douton of Rothschild re: business plan development.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Business Plan

Professional	Date	Hours	Activity
Subtotal		3.5	

Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Klaus Gerber	7/1/2012	2.7	Begin A&M's third monthly fee application by compiling team members time and expense details.
Abena Sakyi	7/9/2012	1.0	Prepare time management data for the Compensation and Benefits team.
Klaus Gerber	7/9/2012	1.8	Continue to reconcile time and expense time detail and review time description for completeness and accuracy for A&M's third monthly Fee Statement.
Klaus Gerber	7/9/2012	1.4	Compile weekly fee update for debtor.
Klaus Gerber	7/11/2012	1.6	Review of time and expense detail of team members and inclusion in overall fee app (including tie out).
Klaus Gerber	7/11/2012	0.8	Gather weekly A&M team members time and expense detail for Debtor.
Mary Napoliello	7/12/2012	1.2	Review and edit June fee data.
Mary Napoliello	7/15/2012	1.3	Continue to review and edit June detail.
Abena Sakyi	7/16/2012	0.5	Edit time management data for the Compensation and Benefits team.
Mary Napoliello	7/16/2012	2.2	Review and edit June data.
Mary Napoliello	7/16/2012	3.7	Review invoice proposal and review time detail and work on reconciliation.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Mary Napoliello	7/16/2012	3.8	Review and edit time detail.
Klaus Gerber	7/17/2012	1.3	Gather weekly A&M team members time and expense detail for Debtor.
Klaus Gerber	7/17/2012	3.1	Review and revision of 3rd monthly Fee Statement.
Andrew Sagat	7/19/2012	1.0	Review of draft June fee application time and expense details.
Mary Napoliello	7/19/2012	1.8	Prepare fee statement for June Arcapita
Abena Sakyi	7/20/2012	1.0	Prepare time management for the Compensation and Benefits team.
Klaus Gerber	7/20/2012	2.1	Final review and tie out of A&M's third monthly Fee App and incorporate Lawrence Hirsh' review comments.
Lawrence Hirsh	7/20/2012	0.9	Analysis and review of Third Monthly Statement of A&M North America LLC In Their Capacity As Financial Advisors To The Debtors For Compensation And Reimbursement of Expenses Incurred For The Period Of June 1 Through June 30, 2012.
Mary Napoliello	7/20/2012	1.3	update reports; update exhibits; prepare draft of application.
Mary Napoliello	7/20/2012	0.2	Review docket for filing information for inclusion in application.
Mary Napoliello	7/20/2012	1.6	Prepare additional edits to Arcapita statement.
Mary Napoliello	7/20/2012	1.1	Begin work on edits to June- issues with rounding in access.
John Makuch	7/23/2012	1.2	Preparation of first interim fee application.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Klaus Gerber	7/23/2012	2.0	Start to prepare language for interim fee application and coordinate with team regarding responsibilities.
Klaus Gerber	7/23/2012	1.2	Start tracking weekly Fee Statement information for A&M team for Debtor.
Mary Napoliello	7/23/2012	0.2	Communicate with K. Gerber regarding reporting requirements for interim application.
Mary Napoliello	7/25/2012	1.8	Begin work on schedules for first interim application.
Klaus Gerber	7/26/2012	1.4	Follow-up on fee application tasks and coordination of interim fee application motion and drafting of same.
Mary Napoliello	7/26/2012	1.1	Continue work on interim fee schedules.
Klaus Gerber	7/30/2012	1.2	Gather and consolidate weekly Fee Update from A&M team members for Debtor.
Klaus Gerber	7/31/2012	2.7	Reconciliation of expenses for current fee statement and interim fee application.
Subtotal		50.2	

Non-Working Travel Time

Professional	Date	Hours	Activity
Lawrence Hirsh	7/23/2012	0.3	Travel to and from Arcapita Atlanta office.
Lawrence Hirsh	7/31/2012	2.4	Travel from Atlanta to New York - (billed at 50%).
Subtotal		2.7	

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Operational Improvement and Cost Reduction Plans

Professional	Date	Hours	Activity
Lawrence Hirsh	7/2/2012	0.3	Review and respond to emails concerning cost containment and operational improvement matters.
Lawrence Hirsh	7/3/2012	0.4	Review and respond to emails concerning cost containment and operational improvement matters.
Lawrence Hirsh	7/6/2012	0.3	Review of emails concerning certain cost containment matters.
Lawrence Hirsh	7/9/2012	0.5	Prepare for and teleconference with J. Huntz - Arcapita to discuss cost containment matters and related issues; review of and respond to emails related to same.
Lawrence Hirsh	7/16/2012	0.4	Prepare for and participate in teleconference with B. Douton - Rothschild to review and discuss operational cost matters.
Lawrence Hirsh	7/18/2012	0.5	Prepare for and participate in teleconference with C. Combs to discuss employee incentive plans and cost containment matters.
Lawrence Hirsh	7/18/2012	0.5	Review of revised draft of joint provisional liquidator term sheet; review of and respond to emails related to same.
Lawrence Hirsh	7/19/2012	0.3	Review and respond to emails concerning cost containment and operational improvement matters.
Lawrence Hirsh	7/23/2012	0.5	Conference with C. Combs (Arcapita) to discuss analyses and management discussions to date related to cost containment and operational improvement issues and related matters.
Lawrence Hirsh	7/26/2012	1.1	Prepare for and participate in teleconference with B. Douton-Rothschild and A. Syvoyski - Rothschild to discuss cash flow projection matters; operational cost structure matters and related issues; review and respond to emails related to same.
Subtotal		4.8	

Plan Review and Confirmation

Professional	Date	Hours	Activity
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*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Plan Review and Confirmation

Professional	Date	Hours	Activity
Lawrence Hirsh	7/12/2012	0.5	Preparation for and teleconference with M. Rosenthal (GDC) to discuss various plan development matters.
Subtotal		0.5	

Planning, Supervision and Review; Information Flow

Professional	Date	Hours	Activity
Gregory Chastain	7/3/2012	0.5	Team discussion on current case status and planning for July 16th deliverable to creditors' advisors.
Joseph Spano	7/3/2012	0.8	Internal discussion to review deals.
Lawrence Hirsh	7/9/2012	0.5	Review and analysis of current A&M workstreams and corresponding resource needs for same.
Gregory Chastain	7/10/2012	0.3	Follow-up on Project Castle court process.
Joseph Spano	7/12/2012	0.4	Discussion on case status and deliverables.
Joseph Spano	7/23/2012	0.8	Update on deal status / next steps.
Subtotal		3.3	

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Professional	Date	Hours	Activity
Gregory Chastain	7/10/2012	0.8	Call with M. Rosenthal of Gibson, M. Skelton of Zolfo, B. Jordan of HL, E. Fleck of Milbank and Company on Project Castle next steps and additional diligence items.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Professional	Date	Hours	Activity
Gregory Chastain	7/19/2012	0.7	Discussion and follow-up with B. Jordan HL on Fountains extension funding.
John Makuch	7/19/2012	1.0	Standing update call with S. Appel and others from JPL, M. Rosenthal and others from GDC and L. Hirsh and M. Kvarda of A&M.
Lawrence Hirsh	7/19/2012	0.3	Prepare agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Lawrence Hirsh	7/19/2012	0.8	Prepare for and participate in teleconference with S. Appell - Zolfo; P. Correspondence - Sidley; C. Millet - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley, GDC and Rothschild to discuss cash budgeting issues; deal funding issues;
John Makuch	7/20/2012	1.0	Call to discuss deal fundings and general case issues with B. Jordan and others of HL and M. Kvarda and L. Hirsh of A&M.
Lawrence Hirsh	7/20/2012	1.1	Prepare for and participate in teleconference with B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Houlihan and Rothschild to discuss deal funding matters; business plan development matters; cash flow matters; KPMG valuation matt
Lawrence Hirsh	7/20/2012	0.1	Review of agenda for teleconference with Houlihan and Rothschild.
John Makuch	7/23/2012	0.7	Call with S. Kotarba of A&M and J. Balcom and L. Gregory of FTI to discuss outstanding questions related to the SOFA/SOALs.
Lawrence Hirsh	7/23/2012	0.4	Prepare for and participate in teleconference with representatives of FTI consulting to discuss cost containment matters, cash flow matters and statement and schedule matters.
John Makuch	7/26/2012	0.9	Call to discuss deal fundings and general case issues with B. Jordan and others of HL and M. Kvarda and L. Hirsh of A&M.
John Makuch	7/26/2012	0.8	Standing weekly call with M. Rosenthal of GDC, L. Hirsh of A&M, B. Douton of Rothschild and S. Appel of Zolfo Cooper to provide status update and discuss current open issues.
Matt Kvarda	7/26/2012	0.8	Prepare for and participate in update call with S. Appel of Zolfo Cooper.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Professional	Date	Hours	Activity
Lawrence Hirsh	7/27/2012	0.9	Prepare for and participate in teleconference with J. Julian - Houlihan; B. Douton - Rothschild and other representatives of Houlihan and Rothschild to review and discuss August deal funding matters; KPMG valuation timing and process matters; business pla
Lawrence Hirsh	7/27/2012	0.5	Participate in teleconference with A. Rosen - Archview to discuss various Chapter 11 matters.
Matt Kvarda	7/27/2012	1.3	Prepare for and participate in weekly update call with B. Jordan of Houlihan and Debtor's financial advisors.
Jeff Gordon	7/30/2012	0.3	Distribute professional fee summary to creditors.
Subtotal		12.4	

Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Gregory Chastain	7/3/2012	0.4	Discussion with M. Casey (Arcapita) on US portfolio and fundings for August (AVR, CDC, Fountains).
John Makuch	7/3/2012	0.6	Standing weekly status call with M. Rosenthal of GDC, B. Douton of Rothschild, H. Thompson of Arcapita, and L. Hirsh of A&M to discuss case status and priorities.
Lawrence Hirsh	7/3/2012	0.5	Prepare for and participate in conference call with D. McPhee - KPMG; S. Dudley - Arcapita; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Arcapita, GDC, Rothschild and KPMG to discuss status of KPMG valuation reports; timing and
Lawrence Hirsh	7/3/2012	0.8	Prepare for and participate in teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC; E. Zainel - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; cash flow forecasting matters; dea
Matt Kvarda	7/3/2012	0.9	Prepare for and participate in call with Debtor and Debtor's advisors re: current status of various projects.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Jeff Gordon	7/4/2012	0.6	Correspondence with company regarding AKID funding and compare funding requirements with budget.
Lawrence Hirsh	7/6/2012	1.7	Prepare for and participate in teleconference with M. Rosenthal - GDC; T. Snyder - Rothschild and H. Parkhill - Rothschild to discuss cash flow matters; plan development matters; deal funding matters and other Chapter 11 issues.
Matt Kvarda	7/6/2012	0.6	Prepare for and participate in call re: various business plan alternatives.
Lawrence Hirsh	7/9/2012	0.9	Review of draft Rothschild discussion materials for July 11 conference; draft revisions to same.
Lawrence Hirsh	7/11/2012	2.1	Prepare for and participate in teleconference with T. Snyder - Rothschild; A. Abdulmalik - Arcapita CEO; M. Rosenthal - GDC and other representatives of Rothschild; Arcapita and GDC to review and discuss DIP financing matters; plan development matters; bu
Lawrence Hirsh	7/11/2012	0.9	Review of revised final Rothschild discussions materials for July 11 conference.
Lawrence Hirsh	7/11/2012	0.1	Review of agenda for July 11 conference with debtor management.
Jeff Gordon	7/12/2012	0.7	Meeting to discuss latest sublease status, employee related item and G&A forecast for Atlanta.
Lawrence Hirsh	7/13/2012	1.0	Prepare for and participate in conference with R. James - Arcapita and S. Croft - Arcapita to discuss employee global settlement matters; plan development matters; cash flow matters and other Chapter 11 issues.
Jeff Gordon	7/17/2012	0.4	Meeting to discuss latest RIF model file.
John Makuch	7/17/2012	0.7	Standing weekly status call with M. Rosenthal of GDC, B. Douton of Rothschild, H. Thompson of Arcapita, and L. Hirsh of A&M to discuss case status and priorities.
Lawrence Hirsh	7/17/2012	0.7	Prepare for and participate in teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC; E. Zainel - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; cash flow forecasting matters; dea

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Lawrence Hirsh	7/17/2012	0.1	Review of agenda for weekly update call with Debtor professionals.
Gregory Chastain	7/18/2012	0.5	Discussion with Company (Chian) on Japan Resi tender process.
Lawrence Hirsh	7/20/2012	0.5	Prepare for and participate in teleconference with A. Abdulmalik - Arcapita CEO; M. Rosenthal - GDC; M. Tan - Arcapita and D. Resnick - Rothschild to discuss deal funding matters, business plan development matters; and DIP financing matters.
Gregory Chastain	7/24/2012	0.5	Discussion with Company (Amin) on Lusail update; follow-up with HL.
John Makuch	7/24/2012	0.9	Standing weekly status call with C. Millet of GDC, B. Douton of Rothschild, H. Thompson of Arcapita, and L. Hirsh of A&M to discuss case status and priorities.
John Makuch	7/24/2012	1.1	Participate in call with M. Rosenthal and others of Gibson Dunn, B. Douton and others of Rothschild, S. Dudley and others of Arcapita re DIP, business plan, KPMG valuations, equity raise and other issues.
John Makuch	7/25/2012	2.0	Participate in call with M. Rosenthal and others of Gibson Dunn, B. Douton and others of Rothschild, S. Dudley and others of Arcapita re: DIP, business plan, KPMG valuations, equity raise and other issues.
Lawrence Hirsh	7/25/2012	0.4	Review of Rothschild presentation for teleconference.
Lawrence Hirsh	7/25/2012	1.1	Prepare for and participate in teleconference with T. Snyder - Rothschild; M. Rosenthal - GDC; M. Tan - Arcapita and other representatives from Rothschild and Arcapita to review and discuss business plan development matters; cash budgeting matters; DIP fi
Jeff Gordon	7/26/2012	0.4	Further correspondence with company regarding payment of restructuring professionals and projected future timing of payments.
John Makuch	7/31/2012	0.8	Standing weekly status call with M. Rosenthal of GDC, B. Douton of Rothschild, H. Thompson of Arcapita, and L. Hirsh of A&M to discuss case status and priorities.
John Makuch	7/31/2012	0.6	Standing weekly status call with C. Millet of GDC, B. Douton of Rothschild, H. Thompson of Arcapita, and L. Hirsh of A&M to discuss case status and priorities.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Lawrence Hirsh	7/31/2012	0.4	Prepare for and participate in teleconference with B. Douton and other Rothschild representatives to review and discuss Houlihan diligence matters; DIP Budget matters and other related matters.
Lawrence Hirsh	7/31/2012	0.5	Prepare for and participate in teleconference with H. Parkhill - Rothschild; C. Millet - GDC; E. Zainel - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; cash flow forecasting matters; deal f
Lawrence Hirsh	7/31/2012	0.2	Review of agenda for weekly update call with Debtor professionals.
Lawrence Hirsh	7/31/2012	3.2	Prepare for and participate in conference with C. Millet - GDC; K. Si-Ahmed - Arcapita and other representatives of GDC to discuss August deal funding matters; cash budgeting matters; DIP financing matters and related matters.
Subtotal		26.8	

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/1/2012	0.6	Address various deal funding issues raised in email from company management re: DIP sizing.
Camille Linton	7/2/2012	2.9	Evaluation of extension term documents received regarding Fountains investment per Arcapita (M. Casey).
Camille Linton	7/2/2012	1.5	Evaluation of extension terms received regarding AVR investment per Arcapita (M. Casey).
Gregory Chastain	7/2/2012	0.4	Review proposed restructuring documents on AVR and Fountains.
Joel Mostrom	7/2/2012	1.2	Review of updated AGUD I cash flow forecast provided by Arcapita deal team to KPMG for revisions to valuation for AGUD I.
Joel Mostrom	7/2/2012	0.7	Call with John Wisniewski (Arcapita) re: updated cash flow model for KPMG and discussion of draft presentation for UCC.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	7/2/2012	0.8	Updates to presentation for UCC and advisors for short term funding request for AGUD I including KPMG valuation and alternative financing initiatives.
Joseph Spano	7/2/2012	0.5	Discussion with H. Najem on portfolio companies.
Matt Kvarda	7/2/2012	0.4	Address various issues related to extension of Fountains loan.
Matt Kvarda	7/2/2012	0.7	Continue to address various deal funding issues raised in email from company management re: DIP sizing.
Matt Kvarda	7/2/2012	0.4	Address various issues related to current status of potential funding for Intelliflex.
Matt Kvarda	7/2/2012	1.4	Review latest draft of the AGUD I presentation and note comments, revisions and follow-up items for project staff.
Matt Kvarda	7/2/2012	0.6	Address various issues related to proposed extension of Aspen Valley Ranch loan.
Camille Linton	7/3/2012	0.7	Participate in conference call (organizer: C. Linton- M. Kvarda, G. Chastain, M. Casey) of Arcapita to discuss response to terms received for AVR and Fountains loans.
Camille Linton	7/3/2012	2.7	Develop summary of extension terms for Fountains presentation to HL and ZC.
Camille Linton	7/3/2012	0.4	Internal discussion (G. Chastain) to prepare presentation materials for HL and ZC.
Camille Linton	7/3/2012	2.1	Develop summary of extension terms for AVR presentation to HL and ZC.
Camille Linton	7/3/2012	1.0	Participate in conference call (organizer: M. Kvarda) to discuss case update and schedule of outstanding deliverables.
Joel Mostrom	7/3/2012	0.6	Call with Nader Al Ansari (Arcapita) re: discussion of AGUD I updated cash flow forecast model provided for KPMG valuation work.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	7/3/2012	0.9	Updates to presentation for UCC and advisors for short term funding request for AGUD I including KPMG valuation and alternative financing initiatives.
Joel Mostrom	7/3/2012	0.7	Conference call with Kvarda, Linton, Chastain, Spano (A&M) re: Arcapita update to review hearing on 26th , status of August funding request and special presentations required for UCC advisors.
Joel Mostrom	7/3/2012	0.4	Correspondence with AGUD I deal team , Riffa Views deal team and Cyber JV deal team re: project updates for August deal funding budgets.
Joseph Spano	7/3/2012	0.8	Review of valuation of J Jill.
Joseph Spano	7/3/2012	1.1	Discussion with Company on deal fundings.
Matt Kvarda	7/3/2012	0.8	Review draft of J Jill KPMG valuation for consistency and completeness with information previously delivered to the creditor advisors.
Matt Kvarda	7/3/2012	1.6	Address various issues related to AGUD I.
Matt Kvarda	7/3/2012	0.4	Review update on status of Honiton investment and note follow-up items for project staff.
Matt Kvarda	7/3/2012	0.6	Address various issues related to Aspen Valley Ranch sale process and note follow-up issues for project staff.
Matt Kvarda	7/3/2012	0.8	Prepare for and participate in project update call with project staff re: deal funding requests.
Matt Kvarda	7/3/2012	0.4	Address various issues related to CEPL restructuring.
Nate Arnett	7/3/2012	1.0	Participate in call with M. Kvarda and others (A&M) to discuss status of case and work streams.
Joel Mostrom	7/4/2012	0.3	Correspondence re: Wisniewski UCC presentation for AGUD I funding options and hearing on August 1.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	7/4/2012	0.7	Conference call with Wisniewski and Al Ansari (Arcapita) presentation to UCC for AGUD I funding options.
Joel Mostrom	7/4/2012	0.5	Review of UCC presentation edits provided by Wisniewski (Arcapita) re: AGUD I funding options.
Joel Mostrom	7/4/2012	0.3	Correspondence with ASIY II deal and Jeff Gordon (A&M) re: status of funding June deal funding budget for ASIY II.
Joseph Spano	7/4/2012	0.5	Review of NDA for CEPL.
Joseph Spano	7/4/2012	0.8	Review of portfolio company information.
Matt Kvarda	7/4/2012	0.4	Address various issues related to TMK investment in Arcapita Japan portfolio.
Matt Kvarda	7/4/2012	0.4	Address various issues related to Cyber JV investment.
Matt Kvarda	7/4/2012	0.2	Reply to email from company re: July funding for European investments.
Matt Kvarda	7/4/2012	0.4	Review and reply to various emails re: AGUD I investment.
Joel Mostrom	7/5/2012	1.2	Waterfall analysis of changes to cash flow financial model for AGUD I from May 2012 to July 2012 for Committee advisors.
Joel Mostrom	7/5/2012	0.5	Call with Wisniewski and Al Ansari (Arcapita) UCC presentation and updated cash flow model to KPMG.
Joel Mostrom	7/5/2012	1.6	Waterfall analysis of changes to total funding and short term funding for AGUD I from May 2012 to July 2012 for Committee advisors.
Joel Mostrom	7/5/2012	0.3	Call with Kvarda (A&M) re: next steps re: UCC presentation for AGUD I and call with GD and Arcapita senior management.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	7/5/2012	0.4	Portfolio company discussion.
Joseph Spano	7/5/2012	0.8	Review updated portfolio company info.
Lawrence Hirsh	7/5/2012	0.5	Review and respond to emails concerning deal funding matters.
Lawrence Hirsh	7/5/2012	1.1	Prepare for and participate in teleconference with H. Parkhill - Rothschild and B. Douton - Rothschild to discuss business plan development issues; deal funding issues and related matters.
Lawrence Hirsh	7/5/2012	0.9	Prepare for and participate in teleconference with M. Rosenthal - GDC and C. Millett - GDC to discuss deal funding matters and related issues.
Matt Kvarda	7/5/2012	1.2	Prepare for and participate in call with management and Debtor's advisors re: AGUD I investment.
Matt Kvarda	7/5/2012	0.6	Address various issues related to the payment of various Singapore funding expenses.
Matt Kvarda	7/5/2012	1.7	Continue to address various issues related to AGUD I investment.
Matt Kvarda	7/5/2012	0.6	Address various issues related to information requests on the European IPO.
Joel Mostrom	7/6/2012	0.3	Call with Kvarda (A&M) re: results of call with GD and Arcapita senior management re: extrication strategy for AGUD 1.
Joel Mostrom	7/6/2012	0.6	Call with Wisniewski (Arcapita) UCC presentation and SMC meeting on July 10 to obtain approval of short term funding.
Joel Mostrom	7/6/2012	0.6	Additional work on waterfall analysis of changes to cash flow financial model for AGUD I from May 2012 to July 2012 for Committee advisors.
Joel Mostrom	7/6/2012	0.7	Preliminary review of KPMG valuation report for AGUD I.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	7/6/2012	1.6	Updates to presentation for UCC and advisors for short term funding request for AGUD I including KPMG valuation and alternative financing initiatives.
Joel Mostrom	7/6/2012	0.9	Call with Wisniewski and Al Ansari (Arcapita) UCC presentation and waterfall analysis of changes in AGUD I cash flow model from May 2012 to July 2012.
Joseph Spano	7/6/2012	2.9	Review of KPMG valuation reports.
Lawrence Hirsh	7/6/2012	0.4	Prepare for and participate in teleconference with M. Rosenthal to discuss deal funding matters.
Lawrence Hirsh	7/6/2012	0.6	Prepare for and participate in teleconference with H. Thompson - Arcapita; C. Millett - GDC and other representatives of Arcapita and GDC to discuss AGUD I issues.
Matt Kvarda	7/6/2012	0.6	Continue to address various issues related to information requests on the European IPO.
Matt Kvarda	7/6/2012	0.4	Prepare for and participate in call with Houlihan re: update on European IPO.
Matt Kvarda	7/6/2012	0.7	Review investment updates for August funding presentation and note various follow-up items for project staff.
Matt Kvarda	7/6/2012	0.4	Telephone discussion with Houlihan re: issues related to AGUD I funding.
Matt Kvarda	7/6/2012	0.9	Review draft of Tensar KPMG valuation for consistency and completeness with information previously delivered to the creditor advisors.
Matt Kvarda	7/6/2012	0.9	Prepare for and participate in follow-up call with management and Debtor's advisors re: AGUD I investment.
Matt Kvarda	7/6/2012	0.6	Continue to address various issues related to information requests on the European IPO.
Joel Mostrom	7/7/2012	2.8	Review, analysis of KPMG valuation report of AGUD I and comparison to Arcapita financial cash flow forecast.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/7/2012	0.6	Continue to address various issues related to information requests on the European IPO.
Matt Kvarda	7/7/2012	0.7	Review draft of Mobay KPMG valuation for consistency and completeness with information previously delivered to the creditor advisors.
Matt Kvarda	7/7/2012	1.2	Review draft of Honiton KPMG valuation for consistency and completeness with information previously delivered to the creditor advisors.
Joel Mostrom	7/8/2012	0.5	Call with Wisniewski (Arcapita) UCC presentation and SMC meeting on July 11 to obtain approval of short term funding and Martin Tan (Arcapita) feed back on presentation.
Joel Mostrom	7/8/2012	0.2	Call with Kvarda (A&M) re: results of call with Houlihan (Jordan) re: extrication strategy for AGUD 1.
Joel Mostrom	7/8/2012	2.4	Addition review, analysis of KPMG valuation report of AGUD I and comparison to Arcapita financial cash flow forecast including correspondence of discrepancies to AGUD I deal team.
Matt Kvarda	7/8/2012	1.4	Continue to address various issues related to AGUD I.
Matt Kvarda	7/8/2012	1.2	Review latest draft of the AGUD I presentation and note comments, revisions and follow-up items for project staff.
Matt Kvarda	7/8/2012	0.8	Review draft of 3PD KPMG valuation for consistency and completeness with information previously delivered to the creditor advisors.
Gregory Chastain	7/9/2012	0.5	Initial preparation of August funding presentation.
Joel Mostrom	7/9/2012	0.2	Call with Kvarda (A&M) re: UCC presentation for AGUD I alternative funding options and extrication strategy.
Joel Mostrom	7/9/2012	1.1	Updates to presentation for UCC and advisors for short term funding request for AGUD I including KPMG valuation and alternative financing initiatives.
Joel Mostrom	7/9/2012	0.7	Prepare roll forward analysis and waterfall of May 2012 consolidated funding requirements for AGUD I versus current requirements as of July 2012.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	7/9/2012	0.9	Review and analyze Rothschilds initial draft waterfall analysis dated July 9 for Arcapita's investment in AGUD I based on KPMG valuation report.
Joel Mostrom	7/9/2012	0.4	Review Al Ansari (Arcapita) comments to KPMG valuation report.
Joel Mostrom	7/9/2012	0.5	Call with Wisniewski and Al Ansari (Arcapita) UCC presentation and waterfall analysis of changes in AGUD I cash flow and Arcapita's ownership interest.
Joel Mostrom	7/9/2012	0.5	Call with Houlihan (Jordan & Davey) re: weekly update on significant Arcapita investments.
Joel Mostrom	7/9/2012	1.8	Prepare and analyze short term funding requirements for AGUD I updated as of July 9th and prepare schedules for UCC presentation.
Joel Mostrom	7/9/2012	1.3	Prepare roll forward analysis and waterfall of May 2012 short term (July - October 2012) funding requirements for AGUD I versus current requirements as of July 2012.
Joel Mostrom	7/9/2012	1.5	Call with Wisniewski (Arcapita) re: UCC presentation and updated short term funding requirements dated July 9 for AGUD I and Saadiyat Island.
Joseph Spano	7/9/2012	1.2	Review of KPMG valuation reports.
Joseph Spano	7/9/2012	0.9	Discussion with Company on portfolio companies.
Joseph Spano	7/9/2012	0.7	Review of India PE investments.
Joseph Spano	7/9/2012	0.4	Update on portfolio companies.
Lawrence Hirsh	7/9/2012	0.4	Prepare for and participate in teleconference with M. Rosenthal to discuss DIP financing matters; cash flow forecasting matters; asset management issues and other related issues.
Lawrence Hirsh	7/9/2012	0.6	Prepare for and participate in teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss deal funding matters and other portfolio company matters; review of agenda related to same.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/9/2012	0.3	Address various waterfall questions raised by Rothschild.
Matt Kvarda	7/9/2012	0.3	Reply to various deal funding questions from Zolfo Cooper.
Matt Kvarda	7/9/2012	0.6	Review presentation materials for meeting with company and note comments and revisions thereto.
Matt Kvarda	7/9/2012	1.3	Review latest draft of the AGUD I presentation and note comments, revisions and follow-up items for project staff.
Matt Kvarda	7/9/2012	0.4	Reply to emails from company management re: AGUD I investment.
Matt Kvarda	7/9/2012	0.7	Review investment updates for August funding presentation and note various follow-up items for project staff.
Matt Kvarda	7/9/2012	0.9	Prepare for and participate in call with Houlihan re: various deal funding issues.
Nate Arnett	7/9/2012	1.7	Review and evaluate KPMG draft valuation report for Tensar.
Nate Arnett	7/9/2012	1.5	Review and evaluate KPMG draft valuation report for 3PD.
Nate Arnett	7/9/2012	0.8	Review of updated Tensar Board of Directors presentation.
Nate Arnett	7/9/2012	1.5	Review and evaluate KPMG draft valuation report for Mobay.
Camille Linton	7/10/2012	1.8	Prepare correspondence with Arcapita (M. Casey) confirming funding requirements for August 2012 for AVR, Fountains, and CdC.
Gregory Chastain	7/10/2012	0.5	AEID II/P3 funding analysis for August.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	7/10/2012	1.1	Updates to presentation for UCC and advisors for short term funding request for AGUD I including KPMG valuation and alternative financing initiatives.
Joel Mostrom	7/10/2012	1.2	Review and analyze Rothschilds updated draft waterfall analysis dated July 10 for Arcapita's investment in AGUD I based on KPMG valuation report and murabaha financing.
Joel Mostrom	7/10/2012	0.6	Correspondence with Lin Chen (Rothschilds) reconcile of waterfall to Arcapita cash flow model and additional comments and edits for revision.
Joel Mostrom	7/10/2012	1.2	Conference call with Doulton (Rothschild) , Combs, Wisniewsk and Al Ansari to review AGUD I waterfall analysis for sale of assets dated July 9 , 2012.
Joel Mostrom	7/10/2012	1.1	Updates to presentation for UCC and advisors for short term funding request for AGUD I including KPMG valuation and alternative financing initiatives.
Joel Mostrom	7/10/2012	1.9	Additional analysis of AGUD I waterfall for asset sales and preparation of questions and issues for Rothschild and Gibson Dunn.
Joel Mostrom	7/10/2012	0.8	Review Kvarda (A&M) review comments on AGUD I presentation for UCC.
Joel Mostrom	7/10/2012	0.4	Follow up call with John Wisniewski (Arcapita) to discuss AGUD I waterfall analysis.
Joseph Spano	7/10/2012	2.4	Comparison of A&M and KPMG summaries.
Matt Kvarda	7/10/2012	0.8	Address various issues related to AGUD I.
Matt Kvarda	7/10/2012	0.8	Prepare for and participate in call re: European IPO.
Matt Kvarda	7/10/2012	0.6	Review issues related to AEID II funding for August and note follow-up items for project staff.
Matt Kvarda	7/10/2012	1.1	Review the TDIC Concession Agreement and Lead Investor Undertaking and note issues related thereto re: AGUD I.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/10/2012	0.3	Address various funding structure issues raised by management.
Matt Kvarda	7/10/2012	0.9	Review latest draft of AGUD I presentation and note comments and revisions thereto.
Nate Arnett	7/10/2012	0.9	Coordinate with M. Graham (Arcapita) on updating Tensar investment write up.
Nate Arnett	7/10/2012	0.5	Analyze questions from Rothschild and KPMG and related answers from R. James (Arcapita) for 3PD investment write ups.
Nate Arnett	7/10/2012	1.1	Modify and update Tensar investment write up for sale of LWON business.
Gregory Chastain	7/11/2012	0.5	Funding analysis for August (AEID II/P3/CDC/AVR).
Joel Mostrom	7/11/2012	0.7	Call with Wisniewski (Arcapita) re: timing of Committee meeting, status of KPMG revised valuation report, and extrication strategy with the TDIC.
Joel Mostrom	7/11/2012	0.3	Call to discuss legal issues related to AGUD I waterfall valuation analysis: Rosenthal (GD) Rogers, Combs & Wisniewski (Arcapita) and Doulton (Rothschild).
Joel Mostrom	7/11/2012	1.8	Updates to presentation for UCC and advisors for short term funding request for AGUD I to reflect comments and edits from July 11 conference call with Rothschild and Arcapita.
Joel Mostrom	7/11/2012	1.7	Review of Dalkia JV agreements to ascertain potential JV partner claim rights.
Joel Mostrom	7/11/2012	0.8	Conference call to review and discuss AGUD I presentation to UCC: Doulton (Rothschild), Wisniewski & Combs (Arcapita) , Kvarda (A&M).
Joseph Spano	7/11/2012	1.1	Review of VC valuations.
Lawrence Hirsh	7/11/2012	0.4	Review of and respond to emails concerning deal funding matters.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/11/2012	0.6	Review investment updates for August funding presentation and note various follow-up items for project staff.
Matt Kvarda	7/11/2012	0.4	Continue to address various funding structure issues.
Matt Kvarda	7/11/2012	0.8	Prepare for and participate in call with management and advisors re: AGUD I.
Matt Kvarda	7/11/2012	0.7	Address various follow-up issues related to AGUD I.
Matt Kvarda	7/11/2012	0.8	Review further revised version of AGUD I presentation and note various additional revisions and comments thereto.
Matt Kvarda	7/11/2012	0.9	Continue to address various follow-up issues related to AGUD I.
Matt Kvarda	7/11/2012	0.9	Continue to address various issues related to AGUD I.
Matt Kvarda	7/11/2012	0.3	Prepare for and participate in a call with Zolfo Cooper re: various investment related interests.
Matt Kvarda	7/11/2012	0.6	Review draft of PODS KPMG valuation for consistency and completeness with information previously delivered to the creditor advisors.
Nate Arnett	7/11/2012	0.4	Draft status update e-mail on status of investment portfolio work to M. Kvarda (A&M).
Nate Arnett	7/11/2012	0.6	Coordinate with T. Nelson (Arcapita) on potential funding needs for MoBay for month of August.
Nate Arnett	7/11/2012	2.0	Review and evaluate KPMG valuation report for PODS.
Camille Linton	7/12/2012	2.5	Review of CdC contract status report received from Arcapita (M. Casey) for information to be provided in response to questions received from Committee Advisors.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	7/12/2012	1.6	Initial review of draft KPMG Valuation report for Bahrain Bay I and II dated July 12, 2012.
Joel Mostrom	7/12/2012	1.1	Preliminary review and analysis of updated KPMG valuation report for AGUD I dated July 12, 2012.
Joel Mostrom	7/12/2012	0.7	Call with John Wisniewski (Arcapita) re: additional revisions to presentation, KPMG valuation update and legal liability issues of op co directors.
Joel Mostrom	7/12/2012	0.6	Review of Rothschild's updated waterfall analysis for AGUD I based on updated KPMG valuation report dated July 12, 2012.
Joel Mostrom	7/12/2012	1.8	Updates to presentation for UCC and advisors for short term funding request for AGUD I to reflect additional Kvarda (A&M) comments, updated KPMG valuation information and updated Rothschild waterfall analysis.
Joseph Spano	7/12/2012	0.8	Review updated valuation report for H.
Joseph Spano	7/12/2012	0.7	Update portfolio status summaries for discussions with creditors advisors.
Joseph Spano	7/12/2012	1.2	Review updated valuation report for V.
Joseph Spano	7/12/2012	0.4	Update summary for discussion with KPMG on valuations.
Joseph Spano	7/12/2012	0.8	Discussion with Company on VC portfolio.
Lawrence Hirsh	7/12/2012	0.6	Review of and respond to emails concerning deal funding matters.
Lawrence Hirsh	7/12/2012	1.1	Prepare for and participate in teleconference with M. Kvarda (A&M) to review and discuss status of various deal funding issues and other portfolio asset matters.
Matt Kvarda	7/12/2012	0.3	Review various information related to Cardiomeems investment and note follow-up items for project staff.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/12/2012	0.4	Address various issues related to CEPL funding.
Matt Kvarda	7/12/2012	0.4	Review updates for Lusail and Arcapita Japan and note comments and follow-up items thereto.
Matt Kvarda	7/12/2012	0.6	Review updates for various real estate investments (Aspen Valley Ranch, CDC and Fountains) and note comments and follow-up items thereto.
Matt Kvarda	7/12/2012	0.4	Address various issues related to Aspen Valley Ranch loan extension per questions posed by GDC.
Matt Kvarda	7/12/2012	0.3	Review Honiton update and note follow-up comments thereto.
Nate Arnett	7/12/2012	1.0	Review of updated Mobay KPMG valuation report.
Nate Arnett	7/12/2012	0.5	Participate in call with M. Kvarda (A&M) to discuss status of case and work streams.
Camille Linton	7/13/2012	3.1	Review of Fountains valuation report Draft 12 July 2012 received from G. Williams (Arcapita) to provide finalization comments.
Camille Linton	7/13/2012	1.1	Review of supplemental supporting information for Fountains valuation report Draft 12 July 2012 received from G. Williams of Arcapita to provide finalization comments.
Joel Mostrom	7/13/2012	0.4	Call with John Wisniewski (Arcapita) re: additional revisions to presentation, Rothschilds waterfall analysis.
Joel Mostrom	7/13/2012	0.4	Correspondence with Combs & Wisniewski (Arcapita) re: Arcapita approval of water fall analysis ownership interest by financial control and investor services.
Joseph Spano	7/13/2012	1.1	Review V waterfall analysis.
Joseph Spano	7/13/2012	1.3	Review European IPO Materials.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	7/13/2012	1.2	Review JJ waterfall analysis.
Lawrence Hirsh	7/13/2012	0.5	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	7/13/2012	0.6	Review August deal funding information from Company and note follow-up items for project staff
Matt Kvarda	7/13/2012	0.3	Address various issues related to the CEPL funding.
Matt Kvarda	7/13/2012	0.7	Review Lusail waterfall for consistency and accuracy to information previously delivered to the Committee.
Matt Kvarda	7/13/2012	0.9	Review 3PD waterfall for consistency and accuracy to information previously delivered to the Committee.
Matt Kvarda	7/13/2012	0.7	Review Tensar waterfall for consistency and accuracy to information previously delivered to the Committee.
Matt Kvarda	7/13/2012	0.6	Prepare various portfolio summaries requested by management.
Matt Kvarda	7/13/2012	0.6	Address various issues related to the AGUD I waterfall.
Matt Kvarda	7/13/2012	0.6	Review Falcon/Mobay waterfall for consistency and accuracy to information previously delivered to the Committee.
Matt Kvarda	7/13/2012	0.4	Review revised updates for Aspen Valley Ranch, CDC and Fountains and note comments thereto.
Camille Linton	7/14/2012	1.0	Prepare comparison analysis for J. Mostrom based on July 12 waterfall calculation received from L. Chen on AGUD1 investment.
Joel Mostrom	7/14/2012	1.3	Review and analysis of AGUD I financial projection, KPMG DCF calculations in AGUD I valuation report, and revised Rothschilds waterfall analysis.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	7/14/2012	0.8	Call with Al Ansari (Arcapita) and Chen (Rothschilds) re: revisions to AGUD I waterfall analysis due to cash adjustments and performance bond.
Joseph Spano	7/14/2012	1.2	Discussion with India Team on portfolio.
Joseph Spano	7/14/2012	1.6	Update on portfolio companies.
Joseph Spano	7/14/2012	1.6	Update on portfolio companies.
Matt Kvarda	7/14/2012	0.8	Finalize AGUD I presentation.
Matt Kvarda	7/14/2012	0.2	Draft email to Houlihan re: AGUD I presentation.
Camille Linton	7/15/2012	1.8	Revise Committee Presentation for AGUD I Investment based on second revision to revised AGUD I waterfall output received from Rothschild (L. Chen).
Camille Linton	7/15/2012	2.5	Revise Committee Presentation for AGUD I Investment based on revised AGUD I waterfall output received from Rothschild (L. Chen) to include added murabaha.
Joel Mostrom	7/15/2012	0.5	Calls with Douton & Chen (Rothschild) re: AGUD I waterfall adjustments.
Joel Mostrom	7/15/2012	1.1	Review and analysis of updated waterfall analysis for AGUD I and revisions to Committee presentation on AGUD I.
Joseph Spano	7/15/2012	1.7	Update summary for creditors advisors.
Matt Kvarda	7/15/2012	0.3	Address various questions related to AGUD I presentation from project staff and Houlihan.
Camille Linton	7/16/2012	0.4	Internal correspondence (M. Kvarda) regarding August funding requirements regarding AVR and Fountains amounts.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Camille Linton	7/16/2012	0.5	Internal discussion (G. Chastain) on review of Fountains valuation report Draft 12 July 2012 received from G. Williams.
Gregory Chastain	7/16/2012	1.3	Review of AEID II, P3 information for August funding.
Joel Mostrom	7/16/2012	1.1	Additional review of KPMG valuation report on Bahrain Bay I and II.
Joel Mostrom	7/16/2012	0.5	Call with John Wisniewski (Arcapita) re: update on discussions with the TDIC, investors in AGUD I , waterfall analysis for AGUD I and transfer of funds from BBU to ABD.
Joel Mostrom	7/16/2012	2.0	Review and analysis of KPMG Valuation Report on the Arcapita HQ Building.
Joel Mostrom	7/16/2012	0.4	Call and correspondence with Kvarda (A&M) to discuss the Rothschilds waterfall analysis for AGUD I, Bahrain Bay valuation and Singapore funding August.
Joseph Spano	7/16/2012	2.2	Portfolio Summaries.
Joseph Spano	7/16/2012	0.9	Discussions with Company on portfolio companies.
Lawrence Hirsh	7/16/2012	0.8	Analysis and review of spreadsheet analysis of draft preliminary August 2012 deal funding requirements; review of supporting documentation related to same.
Lawrence Hirsh	7/16/2012	0.6	Prepare for and participate in teleconference with B. Jordan - Houlihan and other Houlihan representatives to discuss deal funding matters.
Lawrence Hirsh	7/16/2012	0.9	Review of presentation to UCC concerning AGUD I matters; review of supporting documentation related to same.
Matt Kvarda	7/16/2012	0.7	Address various issues related to Aspen Valley Ranch and CDC funding in August.
Matt Kvarda	7/16/2012	0.2	Address various issues related to August CEPL funding.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/16/2012	0.3	Address various issues related to Falcon/Mobay settlement.
Matt Kvarda	7/16/2012	0.7	Address various issues related to funding requests for August.
Matt Kvarda	7/16/2012	1.1	Prepare for and participate in call with Houlihan re: AGUD I and August deal funding.
Matt Kvarda	7/16/2012	0.6	Prepare summary of August deal funding requests for discussion with Houlihan.
Matt Kvarda	7/16/2012	0.4	Address various issues related to August funding for Falcon/Mobay.
Matt Kvarda	7/16/2012	0.9	Address various issues related to AGUD I.
Matt Kvarda	7/16/2012	0.4	Address various issues related to P3 funding for August.
Matt Kvarda	7/16/2012	0.3	Reply to questions from JPL re: deal funding to date.
Matt Kvarda	7/16/2012	1.4	Begin to prepare August deal funding presentation for creditors.
Matt Kvarda	7/16/2012	0.2	Respond to questions from Houlihan re: European IPO.
Matt Kvarda	7/16/2012	0.4	Address various issues related to September Lusail payment.
Nate Arnett	7/16/2012	1.2	Review of updated Tensar KPMG valuation report.
Nate Arnett	7/16/2012	0.7	Review and evaluate Mobay draft waterfall analysis developed by Rothschild.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Nate Arnett	7/16/2012	0.5	Coordinate with T. Nelson and B. Lundstrom (Arcapita) on potential funding needs for Falcon and MoBay for month of August.
Nate Arnett	7/16/2012	0.8	Review and evaluate 3PD draft waterfall analysis developed by Rothschild.
Nate Arnett	7/16/2012	0.8	Review and evaluate Tensar draft waterfall analysis developed by Rothschild.
Nate Arnett	7/16/2012	0.5	Analyze detail for August disbursements for MoBay and Falcon.
Nate Arnett	7/16/2012	0.4	Participate in call with B. Lundstrom (Arcapita) to discuss potential settlement for plane and funding amounts for MoBay in month of August.
Nate Arnett	7/16/2012	0.6	Participate in call with T. Nelson and others (Arcapita) to discuss Mobay funding needs.
Joel Mostrom	7/17/2012	0.9	Reconciliation of data points in KPMG valuation reports for Bahrain Bay I and II and Arcapita HQ Building with client cash flow models and project data points.
Joel Mostrom	7/17/2012	1.1	Call with Rothschild (Svoyskiy) , potential DIP lender and L. Hirsh and M. Kvarda (A&M) re: HQ Building and deal funding.
Joel Mostrom	7/17/2012	0.5	Call with John Wisniewski (Arcapita) re: transfer of funds from BBU to ABD and liability issues for Directors.
Joel Mostrom	7/17/2012	0.9	Call with Al Ansari (Arcapita) re: AGUD I Funding adjustment schedule and impact on Arcapita ownership interest.
Joel Mostrom	7/17/2012	0.3	Follow up with AKID I deal team re: status of Project Panda Lease and Land purchase.
Joel Mostrom	7/17/2012	0.5	Preparation for call with Rothschild (Svoyskiy) and potential DIP lender re: HQ Building and deal funding.
Joseph Spano	7/17/2012	0.6	Discussion with Company on portfolio company updates.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	7/17/2012	0.7	Update creditor presentation for portfolio company summaries.
Lawrence Hirsh	7/17/2012	0.3	Review and respond to emails concerning deal funding matters.
Matt Kvarda	7/17/2012	0.3	Continue to address various deal funding structure issues.
Matt Kvarda	7/17/2012	0.7	Review deal funding sections of JPL report and note comments and follow-up items thereto.
Matt Kvarda	7/17/2012	0.2	Address various August deal funding questions from Zolfo Cooper.
Matt Kvarda	7/17/2012	0.2	Reply to questions from company re: status of various portfolio company write-ups.
Matt Kvarda	7/17/2012	1.3	Prepare for and participate in call with potential DIP lender and Debtor advisors re: various deal funding diligence questions.
Matt Kvarda	7/17/2012	0.2	Address various issues related to Arcapita Japan tender status.
Matt Kvarda	7/17/2012	0.2	Review update on sales progress for CDC and note follow-up items for project staff.
Matt Kvarda	7/17/2012	0.6	Prepare for and participate in call with company, Committee and advisors re: European IPO.
Matt Kvarda	7/17/2012	0.7	Review the revised KPMG valuation for PODs for accuracy and consistency with information previously provided to the creditors.
Matt Kvarda	7/17/2012	0.8	Address various issues related to AGUD I funding.
Matt Kvarda	7/17/2012	0.2	Take call from Rothschild re: various portfolio company questions.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/17/2012	0.9	Continue to prepare August deal funding presentation for creditors.
Matt Kvarda	7/17/2012	0.7	Continue to address various issues related to Falcon/Mobay funding for August.
Nate Arnett	7/17/2012	0.5	Participate in call with B. Lundstrom and T. Nelson (Arcapita) to discuss MoBay funding for August and status of sale of equipment.
Nate Arnett	7/17/2012	1.1	Analyze and evaluate updated KPMG valuation for PODS.
Nate Arnett	7/17/2012	0.6	Coordinate with T. Nelson (Arcapita) on updated potential funding needs for MoBay for month of August.
Nate Arnett	7/17/2012	0.4	Analyze updated Mobay funding need detail for August.
Nate Arnett	7/17/2012	0.4	Participate in status update call with M. Kvarda (A&M).
Nate Arnett	7/17/2012	0.5	Analyze questions from Rothschild and KPMG and related answers from R. James (Arcapita) for PODS investment write ups and valuation.
Nate Arnett	7/17/2012	0.5	Participate in call with Milbank, Houlihan and GDC to discuss Falcon settlement of plane.
Camille Linton	7/18/2012	2.9	Review of AVR valuation report Draft 17 July 2012 received from B. Douton to provide finalization comments.
Joel Mostrom	7/18/2012	1.0	Conference call with Houlihan (Jordan, Davey), Hirsch, Kvarda (A&M), and Rothschild (Douton) re: draft presentation for AGUD I to committee and comments.
Joel Mostrom	7/18/2012	0.3	Call with Svoyskiy (Rothschild), Kvarda (A&M) , Al Ansari (Arcapita) re: Kvarda comments on waterfall for AGUD I.
Joel Mostrom	7/18/2012	1.2	Call with Wisniewski (Arcapita) re: summary of call with Houlihan and revisions to AGUD I committee presentation.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	7/18/2012	1.1	Respond to creditors inquires on portfolio companies.
Joseph Spano	7/18/2012	0.7	Discussion with Company on CE.
Lawrence Hirsh	7/18/2012	0.6	Prepare for and participate in teleconference with C. Millett - GDC to discuss cash flow and deal funding matters.
Lawrence Hirsh	7/18/2012	0.9	Prepare for and participate in teleconference with B. Jordan - Houlihan and other Houlihan representatives to discuss deal funding matters.
Lawrence Hirsh	7/18/2012	0.6	Review of revised AGUD I presentation; review of supporting data and documents related to same.
Matt Kvarda	7/18/2012	0.4	Address various follow-up issues related to the deal funding amounts in the DIP budget.
Matt Kvarda	7/18/2012	0.7	Address various follow-up issues related to AGUD I.
Matt Kvarda	7/18/2012	1.1	Prepare for and participate in follow-up call with Houlihan re: AGUD I.
Matt Kvarda	7/18/2012	0.2	Call from Arcapita personnel re: deal funding structure issues.
Matt Kvarda	7/18/2012	0.3	Continue to address various issues related to Falcon/Mobay funding for August.
Matt Kvarda	7/18/2012	0.8	Continue to address various follow-up issues related to AGUD I.
Matt Kvarda	7/18/2012	0.6	Address various August deal funding issues.
Matt Kvarda	7/18/2012	0.8	Revise and finalize the August deal funding presentation.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/18/2012	0.2	Address various issues related to continued construction at CDC.
Nate Arnett	7/18/2012	0.5	Coordinate with B. Lundstrom and T. Nelson (Arcapita) on August funding needs for Mobay.
Camille Linton	7/19/2012	2.5	Review of background on CdC valuation report Draft 19 July 2012 received from B. Douton to provide finalization comments.
Gregory Chastain	7/19/2012	0.3	Research/respond to HL questions re: AEID II funding.
Joel Mostrom	7/19/2012	0.4	Review of revised cash flow projections for AGUD I provided by Wisniewski (Arcapita).
Joel Mostrom	7/19/2012	2.6	Revisions to AGUD I Presentation to Committee (Sections on Short Term Funding Requirements) based on comments from Houlihan (Jordan and Davey).
Joel Mostrom	7/19/2012	1.2	Call with Wisniewski (Arcapita) re: AGUD I Committee presentation revisions based on call with Houlihan (Jordan and Davey).
Joel Mostrom	7/19/2012	2.5	Revisions to AGUD I Presentation to Committee (Sections on Waterfall and Valuation) based on comments from Houlihan (Jordan and Davey).
Joseph Spano	7/19/2012	1.4	Review European IPO Materials.
Joseph Spano	7/19/2012	2.3	Review European Real Estate details.
Joseph Spano	7/19/2012	0.8	Discussion with Company on Honiton.
Joseph Spano	7/19/2012	1.3	Update portfolio status summaries for discussions with creditors advisors.
Lawrence Hirsh	7/19/2012	0.3	Review and respond to emails concerning deal funding matters.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/19/2012	0.4	Address various follow-up issues related to August funding for P3.
Matt Kvarda	7/19/2012	0.3	Address various information requests from Houlihan re: Lusail.
Matt Kvarda	7/19/2012	0.2	Address various issues related to Honiton.
Matt Kvarda	7/19/2012	0.6	Address various issues related to update for Houlihan re: Lusail.
Matt Kvarda	7/19/2012	1.1	Review revised AGUD I presentation for Committee presentation the following week and note various comments and revisions thereto.
Matt Kvarda	7/19/2012	1.2	Prepare for and participate in weekly update call with JPL.
Matt Kvarda	7/19/2012	0.2	Address various information requests form Houlihan re: Fountains.
Matt Kvarda	7/19/2012	0.4	Address various questions from Houlihan re: August deal funding requests.
Matt Kvarda	7/19/2012	0.8	Address various issues related to the European IPO.
Camille Linton	7/20/2012	3.0	Review of Exit Valuation Analysis on CdC valuation report Draft 19 July 2012 received from B. Douton (Rothschild) to provide finalization comments.
Camille Linton	7/20/2012	2.7	Review of current Valuation Analysis on CdC valuation report Draft 19 July 2012 received from B. Douton (Rothschild) to provide finalization comments.
Gregory Chastain	7/20/2012	0.3	Review HL question/answers on Fountains funding request; Project Castle follow-up.
Joel Mostrom	7/20/2012	0.4	Call with M. Kvarda (A&M) to discuss updates to presentation and new funding request for AGUD I.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	7/20/2012	0.3	Review of additional Kvarda (A&M) revisions to AGUD I presentation to Committee.
Joel Mostrom	7/20/2012	1.5	Revisions to AGUD I Presentation to Committee based on comments from Wisniewski (Arcapita).
Joel Mostrom	7/20/2012	1.0	Weekly Arcapita update call with Houlihan (Jordan & Davey), Rothschild (Douton) and A&M (Kvarda & Hirsh).
Joel Mostrom	7/20/2012	2.7	Revisions to AGUD I Presentation to Committee based on comments from Kvarda (A&M).
Joseph Spano	7/20/2012	0.7	Discussion with Company on CE.
Joseph Spano	7/20/2012	2.2	Review CBRE valuations.
Joseph Spano	7/20/2012	0.4	Follow up discussion with Company on CE.
Joseph Spano	7/20/2012	0.6	Review of CE information.
Joseph Spano	7/20/2012	1.5	Analyze European RE Valuations and Outstanding Debt.
Matt Kvarda	7/20/2012	0.6	Prepare for and participate in call with P. Homerhill of Rothschild and B. Jordan of Houlihan re: issues related to KPMG valuation reports.
Matt Kvarda	7/20/2012	0.3	Continue to follow-up on Houlihan's information requests re: Lusail.
Matt Kvarda	7/20/2012	0.8	Prepare for and participate in call with Company and A&M re: CEPL.
Matt Kvarda	7/20/2012	1.1	Prepare for and participate in weekly update call with Houlihan and the Debtor's financial advisors.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/20/2012	1.3	Continue to further review and revise AGUD I presentation for Committee.
Matt Kvarda	7/20/2012	1.6	Continue to review and revise AGUD I presentation for Committee.
Lawrence Hirsh	7/21/2012	0.3	Review and respond to emails concerning deal funding matters.
Matt Kvarda	7/21/2012	1.4	Review further revised version of AGUD I report for Committee and note various additional revisions and comments thereto.
Joel Mostrom	7/22/2012	0.5	Conference call with Kvarda (A&M) and Wisniewski (Arcapita) re: AGUD I presentation to Committee and call with Committee on Tuesday the 24th.
Joel Mostrom	7/22/2012	0.5	Revisions to AGUDI Committee presentation to reflect revisions in Rothschilds waterfall for AGUD I.
Matt Kvarda	7/22/2012	0.4	Address various issues related to NDA for CEPL.
Matt Kvarda	7/22/2012	0.9	Prepare for and participate in call with company personnel re: AGUD I committee presentation the following week.
Matt Kvarda	7/22/2012	0.2	Reply to question from Houlihan re: JPL support of AGUD I funding.
Matt Kvarda	7/22/2012	1.3	Finalize AGUD I presentation for Committee.
Matt Kvarda	7/22/2012	0.3	Continue to address various follow-up issues related to Lusail update.
Camille Linton	7/23/2012	2.7	Internal conference call (G. Chastain, M. Kvarda) to evaluate CdC valuation for Committee Advisor update.
Camille Linton	7/23/2012	2.4	Prepare internal valuation summary for M. Kvarda review regarding CdC property.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Gregory Chastain	7/23/2012	1.2	CDC funding and valuation analysis; evaluation of scenarios.
Joel Mostrom	7/23/2012	0.3	Correspondence with Houlihan (Davey) and Wisniewski (Arcapita) re: AGUD I conference call with Committee on July 24th.
Joel Mostrom	7/23/2012	0.6	Review of Panda purchase agreement and development agreement as prep for call re: AKID I funding.
Joseph Spano	7/23/2012	0.3	Discussion with Creditors Advisors on portfolio.
Joseph Spano	7/23/2012	0.9	Discussion with Company on portfolio companies.
Joseph Spano	7/23/2012	2.1	Review CE Request for Funding.
Joseph Spano	7/23/2012	0.9	Update portfolio summaries.
Joseph Spano	7/23/2012	0.5	Discussion on real estate valuations.
Lawrence Hirsh	7/23/2012	0.7	Review of final presentation for UCC concerning AGUD I.
Lawrence Hirsh	7/23/2012	0.7	Review and respond to emails concerning AGUD I matters.
Matt Kvarda	7/23/2012	1.7	Review first draft of CEPL funding request and note comments and follow-up items for project staff.
Matt Kvarda	7/23/2012	0.6	Prepare for and participate in a call with Houlihan re: AGUD I funding.
Matt Kvarda	7/23/2012	0.4	Discussion with Company personnel re: questions related to August funding for CEPL and European IPO.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/23/2012	0.9	Address various deal funding information requests from Houlihan.
Matt Kvarda	7/23/2012	0.4	Address various issues related to NDA for CEPL.
Matt Kvarda	7/23/2012	0.6	Address various questions from GDC re: AGUD I presentation to the Committee.
Matt Kvarda	7/23/2012	0.6	Call with Zolfo Cooper re: AGUD I funding.
Matt Kvarda	7/23/2012	0.4	Address various follow-up questions from Zolfo Cooper re: August funding requests.
Matt Kvarda	7/23/2012	0.7	Continue to follow-up on information requests from Houlihan re: Lusail.
Matt Kvarda	7/23/2012	0.7	Follow-up on various information requests form Houlihan re: AGUD I.
Matt Kvarda	7/23/2012	0.6	Address various issues raised by project staff re: CDC valuation.
Matt Kvarda	7/23/2012	0.2	Address various follow-up questions from Houlihan re: Fountains.
Matt Kvarda	7/23/2012	0.2	Review update on J Jill and note follow-up items for project staff.
Matt Kvarda	7/23/2012	2.1	Prepare for call with Committee the following day re: AGUD I.
Camille Linton	7/24/2012	0.4	Prepare summary of US based RE investments in response to email received from C. Combs- updated DIP file.
Gregory Chastain	7/24/2012	0.3	Review of Elysian security bond issues and potential funding (DIP budget; deal budget).

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	7/24/2012	0.3	Conference call with Committee re: AGUD I for August and September 2012/A&M (Hirsh & Kvarda), Arcapita (Wisniewski), Gibson Dunn (Rosenthal), Houlihan (Jordan & Davey).
Joel Mostrom	7/24/2012	0.7	Conference call Makuch, Gerber & Chastain (A&M) re: Arcapita Business Plan Assumptions for On Going Portfolio Management.
Joel Mostrom	7/24/2012	0.5	Pre-Conference call re: AGUD I Committee Call AGUD I for August and September 2012/ A&M (Hirsh & Kvarda), Arcapita (Wisniewski), Gibson Dunn (Rosenthal).
Joel Mostrom	7/24/2012	1.1	Analysis of current Arcapita Real Estate Investment management structure and preparation of a draft realigned real estate investment management structure.
Joseph Spano	7/24/2012	0.5	Discussion with Company on CE.
Joseph Spano	7/24/2012	0.4	Internal discussion to review deals.
Joseph Spano	7/24/2012	0.5	Review of DIP budget.
Joseph Spano	7/24/2012	0.6	Review of CE NDA.
Joseph Spano	7/24/2012	0.9	Review / diligence questions on portfolio companies from Creditor advisor.
Lawrence Hirsh	7/24/2012	0.6	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	7/24/2012	0.3	Address various follow-up information requests from Zolfo Cooper re: AGUD I.
Matt Kvarda	7/24/2012	0.8	Review deal funding budget for August cash budget for accuracy and completeness.
Matt Kvarda	7/24/2012	0.8	Address various follow-up issues related to NDA for CEPL.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/24/2012	1.8	Prepare for and participate in call with Committee, Committee advisors, Debtor and debtor's advisors re: AGUD I.
Matt Kvarda	7/24/2012	0.7	Prepare for and participate in call with Company personnel re: Lusail.
Matt Kvarda	7/24/2012	0.7	Address various follow-up issues related to Committee presentation on AGUD I.
Matt Kvarda	7/24/2012	1.2	Address various revisions to DIP budget for deal funding.
Matt Kvarda	7/24/2012	0.3	Draft email to Houlihan summarizing update for Lusail.
Camille Linton	7/25/2012	3.1	Prepare status update with Arcapita (M. Casey) regarding funding and strategy for US based RE investments.
Camille Linton	7/25/2012	0.2	Internal discussion and correspondence (G. Chastain, J. Mostrom) on allocation of Arcapita RE resources.
Joel Mostrom	7/25/2012	0.3	Conference call AKID I Update re: Panda lease and development agreement with Ali and Shirawi (Arcapita).
Joel Mostrom	7/25/2012	0.4	Additional analysis and review of draft realigned real estate investment management structure.
Joel Mostrom	7/25/2012	0.5	Correspondence re: Kvarda (A&M) and Paul Tan (Arcapita) with respect to CEE Residential refi with KBC and KPMG valuation report.
Joel Mostrom	7/25/2012	0.7	Call with Chastain and Linton (A&M) re: discussion of realignment of deal team structure for real estate investments.
Joseph Spano	7/25/2012	1.1	Update portfolio summaries.
Joseph Spano	7/25/2012	0.8	Respond to Creditors advisors on diligence request.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	7/25/2012	0.9	Review and modify funding request.
Joseph Spano	7/25/2012	0.5	Discussion with Company on funding request.
Joseph Spano	7/25/2012	0.7	Discussion with Company on VC portfolio.
Matt Kvarda	7/25/2012	0.4	Discussion with Houlihan re: CEPL and European IPO questions.
Matt Kvarda	7/25/2012	0.6	Address various follow-up issues related to AGUD I.
Matt Kvarda	7/25/2012	0.6	Continue to address various questions from Houlihan re: CEPL and European IPO.
Matt Kvarda	7/25/2012	0.7	Address various issues related to August funding requests.
Matt Kvarda	7/25/2012	0.4	Call from Houlihan re: follow-up to AGUD I funding requests.
Matt Kvarda	7/25/2012	0.9	Address various issues related to CEE Residential funding.
Matt Kvarda	7/25/2012	1.2	Review revised CEPL presentation and note comments and revisions thereto.
Matt Kvarda	7/25/2012	0.7	Continue to address various NDA issues related to CEPL.
Matt Kvarda	7/25/2012	0.9	Address various issues related to deal funding requests in the DIP budget.
Camille Linton	7/26/2012	3.0	Prepare summary report on status update for M. Kvarda regarding funding and strategy for US based RE investments.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	7/26/2012	0.3	Correspondence with Kvarda (A&M) re: funding request for AKID I and status of Project Panda.
Joel Mostrom	7/26/2012	0.5	Review of non-binding term sheet re: sale of interest in Project Panda.
Joel Mostrom	7/26/2012	1.2	Review and analysis of Cyber JV cash flow forecasts provided to KPMG for valuation work and comparison to June 2012 Business Plan fro Cyber JV.
Joel Mostrom	7/26/2012	0.4	Call with Mohamed Ali (Arcapita) re: update on AKID I Project Panda and discussion of non-binding term sheet.
Joseph Spano	7/26/2012	0.5	Discussion on deal status.
Joseph Spano	7/26/2012	1.1	Review BT Board Pres.
Matt Kvarda	7/26/2012	1.3	Continue to address various issues related to August funding requests.
Joseph Spano	7/27/2012	0.9	Review portfolio company updated info.
Joseph Spano	7/27/2012	0.5	Follow up discussion with Company on CE.
Joseph Spano	7/27/2012	0.8	Review Honiton amendment agreement.
Matt Kvarda	7/27/2012	1.4	Address various issues related to August deal funding requests.
Matt Kvarda	7/28/2012	0.3	Address various questions from Houlihan re: CEPL and European IPO funding requests.
Matt Kvarda	7/28/2012	0.2	Review update on Honiton and note follow-up items for project staff.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/29/2012	0.3	Address various questions from Houlihan re: CEPL and European IPO funding requests.
Joel Mostrom	7/30/2012	1.1	Reconciliation of KPMG asset valuation report for CEE residential cash flows included in DCF calculations versus Arcapita deal team cash flow forecast model.
Joel Mostrom	7/30/2012	2.6	Review and analysis of KPMG asset valuation report dated July 27 for CEE Residential including exit valuation.
Joseph Spano	7/30/2012	0.5	Internal discussion to review deals.
Joseph Spano	7/30/2012	0.9	Review KPMG Reports.
Joseph Spano	7/30/2012	1.0	Discussion with Creditors Advisors on portfolio.
Lawrence Hirsh	7/30/2012	0.4	Review of and respond to emails concerning deal funding matters.
Lawrence Hirsh	7/30/2012	0.8	Review of Arcapita Deal Funding Budget - August 2012 - Presentation.
Matt Kvarda	7/30/2012	0.6	Address various follow-up issues related to funding for CEPL and European IPO.
Matt Kvarda	7/30/2012	0.7	Review waterfall for Falcon/Mobay for accuracy and completeness with information previously delivered to creditor advisors.
Matt Kvarda	7/30/2012	0.6	Review waterfall for PODS for accuracy and completeness with information previously delivered to creditor advisors.
Matt Kvarda	7/30/2012	0.7	Review waterfall for Tensor for accuracy and completeness with information previously delivered to creditor advisors.
Matt Kvarda	7/30/2012	0.6	Prepare for call later in the day with Committee advisors re: CEPL and European IPO funding request.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/30/2012	0.4	Discussion with Company management re: CEPL and European IPO funding request.
Matt Kvarda	7/30/2012	1.4	Prepare for and participate in call with Committee advisors re: CEPL and European IPO funding request.
Matt Kvarda	7/30/2012	0.6	Review waterfall for 3PD for accuracy and completeness with information previously delivered to creditor advisors.
Camille Linton	7/31/2012	1.6	Assessment of Fountains Waterfall Output A calculations received from Rothschild (B. Douton) for transmittal to Committee Advisors.
Camille Linton	7/31/2012	2.2	Prepare response to Diligence Request List received from Houlihan Lokey for US based RE investment including data room verification.
Joel Mostrom	7/31/2012	0.4	Call with Chastain (A&M) re: Lusail , AGUD I and BBI investment waterfall analysis.
Joel Mostrom	7/31/2012	1.9	Review of draft investment waterfall analysis for BBI and BBII and reconciliation to KPMG valuation reports and Arcapita deal team information.
Joel Mostrom	7/31/2012	0.3	Call with Chastain & Linton (A&M) re: request for information from Houlihan.
Joel Mostrom	7/31/2012	1.5	Request for information from Houlihan (Jordan & Davey) re: AGUD I , Arcapita HQ Building, Bahrain Bay I and Bahrain Bay 2.
Joseph Spano	7/31/2012	2.5	Review HL diligence request lists vs. data room.
Joseph Spano	7/31/2012	1.5	Review updated portfolio company info.
Joseph Spano	7/31/2012	1.1	Review waterfall analysis for portfolio companies.
Lawrence Hirsh	7/31/2012	0.3	Review of and respond to emails concerning deal funding matters.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
July 1, 2012 through July 31, 2012*

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	7/31/2012	1.1	Address various issues related to current draft of Rothschild prepared waterfalls.
Matt Kvarda	7/31/2012	0.7	Prepare for call the following day on European IPO.
Matt Kvarda	7/31/2012	0.4	Reply to emails from counsel re: European IPO.
Matt Kvarda	7/31/2012	0.6	Draft email and follow-up emails to management and Debtors' advisors summarizing call with Houlihan re: Committee response to August funding requests.
Matt Kvarda	7/31/2012	0.2	Reply to email from Rothschild re: various waterfall issues.
Matt Kvarda	7/31/2012	0.8	Address various issues related to current draft of Rothschild prepared waterfalls.
Matt Kvarda	7/31/2012	0.4	Call from Houlihan representative re: Committee response to August funding requests.
Matt Kvarda	7/31/2012	0.4	Address various issues related to deal funding amounts in DIP budget.
Nate Arnett	7/31/2012	0.6	Analyze and evaluate Tensar waterfall analysis developed by Rothschild.
Nate Arnett	7/31/2012	0.7	Analyze and evaluate PODS waterfall analysis developed by Rothschild.
Nate Arnett	7/31/2012	0.7	Analyze and evaluate 3PD waterfall analysis developed by Rothschild.
Nate Arnett	7/31/2012	0.5	Analyze and evaluate MoBay waterfall analysis developed by Rothschild.
Subtotal		382.9	
Grand Total		947.1	

Exhibit E

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Expense Detail by Category
July 1, 2012 through July 31, 2012*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$18,002.13
Lodging	\$3,634.05
Meals	\$1,424.44
Miscellaneous	\$403.10
Transportation	\$2,289.45
	<i>Total</i> \$25,753.17

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
July 1, 2012 through July 31, 2012*

Airfare

Professional/Service	Date	Expense	Expense Description
Bob Rajan	4/30/2012	\$6,007.91	Roundtrip airfare Munich/Dubai/Bahrain/Frankfurt/Munich
Gregory Chastain	5/5/2012	\$441.60	Airfare New York/Atlanta.
Gregory Chastain	5/11/2012	\$200.00	Delta Airlines change fee.
Gregory Chastain	5/23/2012	\$437.60	Delta Airlines New York/Atlanta.
Gregory Chastain	5/23/2012	\$150.00	Delta change fee.
John Makuch	5/24/2012	\$869.60	Roundtrip airfare Atlanta/New York.
John Makuch	5/24/2012	\$150.00	Delta change fee to switch return from 5/23 to 5/24.
Joseph Spano	4/29/2012	\$490.60	Airfare Los Angeles/Atlanta.
Matt Kvarda	4/22/2012	\$689.80	Airfare Delta - Los Angeles/Atlanta.
Matt Kvarda	6/13/2012	\$8,565.02	British Airways - Heathrow to SoCal.
Expense Category Total		\$18,002.13	

Lodging

Professional/Service	Date	Expense	Expense Description
John Makuch	5/23/2012	\$594.56	Marriott New York City.
John Makuch	5/24/2012	\$613.70	Marriott New York City.
Matt Kvarda	4/18/2012	\$610.53	Doubletree - New York.
Matt Kvarda	4/26/2012	\$1,015.27	W Atlanta - 4 nights.
Matt Kvarda	6/14/2012	\$799.99	Park Lane Hotel - London.
Expense Category Total		\$3,634.05	

Meals

Professional/Service	Date	Expense	Expense Description
Bob Rajan	4/29/2012	\$30.72	Out of town dinner (B. Rajan).
Bob Rajan	4/30/2012	\$50.00	Out of town dinner (B. Rajan).
Gregory Chastain	5/2/2012	\$24.96	Out of town dinner (G. Chastain).
Gregory Chastain	5/2/2012	\$9.12	Out of town dinner (G. Chastain).

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
July 1, 2012 through July 31, 2012*

Meals

Professional/Service	Date	Expense	Expense Description
Gregory Chastain	5/3/2012	\$9.61	Out of town breakfast (G. Chastain).
Gregory Chastain	5/8/2012	\$30.58	Out of town dinner (C. Linton, G. Chastain).
Gregory Chastain	5/9/2012	\$12.11	Out of town dinner (G. Chastain).
Gregory Chastain	5/9/2012	\$7.45	Out of town breakfast (G. Chastain).
Gregory Chastain	5/10/2012	\$11.06	Out of town dinner (G. Chastain).
Gregory Chastain	5/10/2012	\$11.98	Out of town breakfast (G. Chastain).
Gregory Chastain	5/11/2012	\$25.03	Out of town dinner (G. Chastain).
Gregory Chastain	5/11/2012	\$9.61	Out of town breakfast (G. Chastain).
Gregory Chastain	5/27/2012	\$24.96	Out of town dinner (G. Chastain).
Gregory Chastain	5/28/2012	\$14.62	Out of town dinner (G. Chastain).
Gregory Chastain	5/30/2012	\$11.74	Out of town dinner (G. Chastain).
Gregory Chastain	5/31/2012	\$16.18	Out of town dinner (G. Chastain).
Joel Mostrom	5/31/2012	\$38.40	Out of town dinner (J. Mostrom).
John Makuch	3/31/2012	\$48.99	Working dinner (K. Gerber, J. Gordon, J. Makuch).
John Makuch	5/8/2012	\$79.28	Out of town breakfast (J. Makuch, L. Hirsh).
John Makuch	5/22/2012	\$92.63	Out of town dinner (J. Makuch, A. Sagat).
Joseph Spano	4/29/2012	\$10.60	Out of town breakfast (J. Spano).
Joseph Spano	4/29/2012	\$25.03	Out of town dinner (J. Spano).
Joseph Spano	4/30/2012	\$10.68	Out of town breakfast (J. Spano).
Joseph Spano	4/30/2012	\$50.00	Out of town dinner (J. Spano).
Lawrence Hirsh	4/30/2012	\$38.13	Working lunch (L. Hirsh, N. Arnett, J. Spano).
Matt Kvarda	4/22/2012	\$29.45	Out of town dinner (M. Kvarda).
Matt Kvarda	4/24/2012	\$4.70	Out of town breakfast (M. Kvarda).
Matt Kvarda	4/24/2012	\$90.07	Out of town dinner (M. Kvarda, J. Spano).
Matt Kvarda	4/25/2012	\$42.79	Out of town dinner (M. Kvarda).
Matt Kvarda	4/25/2012	\$8.37	Out of town breakfast (M. Kvarda).
Matt Kvarda	4/26/2012	\$50.00	Out of town dinner (M. Kvarda, J. Spano).
Matt Kvarda	5/8/2012	\$19.54	Out of town dinner (M. Kvarda).
Matt Kvarda	6/13/2012	\$32.47	Out of town dinner (M. Kvarda).

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
July 1, 2012 through July 31, 2012*

Meals

Professional/Service	Date	Expense	Expense Description
Matt Kvarda	6/14/2012	\$67.32	Out of town dinner - London (M. Kvarda).
Steve Kotarba	4/7/2012	\$71.67	Out of town dinner (S. Kotarba, N. Arnett).
Steve Kotarba	4/8/2012	\$47.85	Out of town dinner (S. Kotarba, N. Arnett).
Steve Kotarba	4/9/2012	\$50.57	Out of town dinner (S. Kotarba, N. Arnett).
Steve Kotarba	4/10/2012	\$54.10	Out of town dinner (S. Kotarba, N. Arnett).
Steve Kotarba	4/11/2012	\$100.00	Out of town dinner (S. Kotarba, N. Arnett).
Steve Kotarba	4/12/2012	\$62.07	Out of town dinner (S. Kotarba, N. Arnett).
Expense Category Total		\$1,424.44	

Miscellaneous

Professional/Service	Date	Expense	Expense Description
Bob Rajan	7/8/2012	\$177.45	Wirless usage charges (June 1-30).
John Makuch	5/17/2012	\$24.00	Internet service on plane for roundtrip Atlanta/New York.
Matt Kvarda	4/1/2012	\$29.00	Delta - baggage fee.
Matt Kvarda	4/1/2012	\$25.00	Delta - baggage fee.
Matt Kvarda	4/11/2012	\$12.00	Delta airline wifi.
Matt Kvarda	4/13/2012	\$15.50	Delta - airline wifi charge.
Matt Kvarda	4/13/2012	\$25.00	Delta - baggage fee.
Matt Kvarda	4/13/2012	\$29.00	Delta - baggage fee.
Matt Kvarda	4/19/2012	\$12.00	Gogo - airfare wifi.
Matt Kvarda	4/19/2012	\$12.00	Gogo - airfare wifi.
Matt Kvarda	5/29/2012	\$12.95	Airline wifi charge.
Matt Kvarda	6/2/2012	\$15.95	Airline wifi charge.
Steve Kotarba	4/7/2012	\$13.25	2 week visa.
Expense Category Total		\$403.10	

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
July 1, 2012 through July 31, 2012*

Transportation

Professional/Service	Date	Expense	Expense Description
Gregory Chastain	5/2/2012	\$14.99	Mileage for week of 5/2
Gregory Chastain	5/2/2012	\$5.00	Parking in Atlanta.
Gregory Chastain	5/3/2012	\$5.00	Parking in Atlanta.
Gregory Chastain	5/4/2012	\$5.00	Parking in Atlanta.
Gregory Chastain	5/6/2012	\$26.64	Taxi in New York.
Gregory Chastain	5/7/2012	\$36.00	Taxi to Atlanta Airport.
Gregory Chastain	5/8/2012	\$11.10	Mileage for week of 5/8.
Gregory Chastain	5/8/2012	\$5.00	Parking in Atlanta.
Gregory Chastain	5/9/2012	\$5.00	Parking in Atlanta.
Gregory Chastain	5/10/2012	\$5.00	Parking in Atlanta.
Gregory Chastain	5/11/2012	\$5.00	Parking in Atlanta.
Gregory Chastain	5/14/2012	\$36.24	Taxi in New York.
Gregory Chastain	5/14/2012	\$42.30	Taxi in Long Island.
Gregory Chastain	5/25/2012	\$32.40	Taxi in New York.
Gregory Chastain	5/29/2012	\$5.00	Parking in Atlanta.
Gregory Chastain	5/29/2012	\$51.50	Taxi in Atlanta.
Gregory Chastain	5/29/2012	\$11.10	Mileage for week of 5/29.
Gregory Chastain	5/30/2012	\$5.00	Parking in Atlanta.
Gregory Chastain	5/31/2012	\$5.00	Parking in Atlanta.
John Makuch	5/10/2012	\$10.00	Arcapita office parking.
John Makuch	5/24/2012	\$104.00	Parking at Atlanta Airport.
John Makuch	5/29/2012	\$91.47	Car service in New York.
Joseph Spano	4/29/2012	\$25.74	Taxi from home to LAX.
Joseph Spano	4/29/2012	\$40.00	Taxi from Atlanta Airport to hotel.
Lawrence Hirsh	4/27/2012	\$48.00	Parking at Atlanta airport.
Lawrence Hirsh	5/4/2012	\$67.47	Taxi.
Lawrence Hirsh	5/4/2012	\$67.47	Taxi.
Lawrence Hirsh	5/8/2012	\$153.00	Parking at Atlanta airport.
Lawrence Hirsh	5/25/2012	\$67.47	Taxi.

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
July 1, 2012 through July 31, 2012*

Transportation

Professional/Service	Date	Expense	Expense Description
Matt Kvarda	4/2/2012	\$140.00	Taxi from home to LAX.
Matt Kvarda	4/14/2012	\$149.00	Taxi from LAX to home.
Matt Kvarda	4/20/2012	\$34.00	Parking Century City.
Matt Kvarda	4/22/2012	\$50.00	Taxi from Atlanta airport.
Matt Kvarda	4/26/2012	\$45.00	Taxi from mid-town to airport.
Matt Kvarda	4/30/2012	\$50.00	Taxi from airport to hotel.
Matt Kvarda	5/5/2012	\$149.00	Taxi from home to LAX.
Matt Kvarda	5/7/2012	\$140.00	Taxi from LAX to home.
Matt Kvarda	5/12/2012	\$149.00	Taxi from LAX to home.
Matt Kvarda	5/22/2012	\$34.00	Century Plaza Towers - parking.
Matt Kvarda	5/28/2012	\$83.31	Car service to Atlanta airport.
Matt Kvarda	6/13/2012	\$85.25	London taxi - to airport.
Matt Kvarda	6/13/2012	\$100.00	Taxi from airport to home.
Matt Kvarda	6/25/2012	\$34.00	Centur City Parking.
Steve Kotarba	4/12/2012	\$60.00	Taxi to airport.
Expense Category Total		\$2,289.45	
<i>Grand Total</i>		<u>\$25,753.17</u>	