

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

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

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

**FEES FOR SERVICES RENDERED DURING THE COMPENSATION PERIOD**

1. Set forth and attached hereto as **Exhibit A** is a list of the positions of the Trowers professionals and legal assistants who provided services to the Debtors during the Compensation Period, their respective billing rates, and the aggregate hours spent by each professional and legal assistant in providing services for the Debtors during the Compensation Period.
2. The rates charged by Trowers for services rendered to the Debtors are the same rates that it charges generally for professional services rendered to its non-bankruptcy clients. A

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

**EXPENSES INCURRED DURING THE COMPENSATION PERIOD**

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

**NOTICE**

4. No trustee or examiner has been appointed in the Chapter 11 Cases. Pursuant to the Interim Compensation Order, the Debtors have provided notice of filing of this statement by electronic mail and/or overnight mail to: (i) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (ii) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.); and (iii) all parties listed on the Master Service List established in these Chapter 11 Cases. A copy of the statement is also available on the website of the Debtors' notice and claims agent, GCG, at [www.gcginco.com/cases/arcapita](http://www.gcginco.com/cases/arcapita).

Dated: Manama, Bahrain  
13 August 2012

Respectfully submitted,



Brian Howard  
Partner  
Trowers & Hamlin  
7<sup>th</sup> Floor, West Tower,  
Bahrain World Trade Center, PO Box 3012  
Manama  
Bahrain

ATTORNEYS FOR THE DEBTORS AND  
DEBTORS IN POSSESSION

**EXHIBIT A**

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

**Breakdown of time**

**ARCAPITA BANK B.S.C.(C)**

**Period covered 1 July 2012 – 31 July 2012**

**file ref 80491.40, 80491.42, 80491.43, 80491.44, 80491.47, 80491.48**

<b>fee earner</b>	<b>Rate BD</b>	<b>hrs/mins</b>	<b>Total</b>
<b>Abdulla Mutawi, Partner</b>	298	1 hr 06 mins	327.800
<b>Abdul Haq Mohammed, Partner</b>	285	1 hr 00 mins	285.000
<b>Brian Howrad , Partner</b>	285	14 hrs 00 mins	3,990.000
<b>Cate Barbour, Solicitor</b>	210	31 hrs 48 mins	6,678.000
<b>Dominic O'Neil, Partner</b>	285	4 hrs 54 mins	1,396.500
<b>Deborah Howard, Solicitor</b>	260	9 hrs 48 mins	2,548.000
<b>Jeremy Ingham, Partner</b>	285	20 hrs 06 mins	5,728.500
<b>Niall McMorrow, Solicitor</b>	245	20 hrs 54 mins	5,120.500
<b>Paula Boast, Partner</b>	285	4 hrs 36 mins	1,311.000
<b>Sallie Bowtell, Solicitor</b>	260	1 hr 30 mins	390.000
<b>Lee Hays, Trainee Solicitor</b>	150	0 hrs 24 mins	60.000
	<b>total time</b>	<b>110 hrs 06 mins</b>	
	<b>Total fees</b>	<b>BD 27,835.300</b>	
	<b>Equivalent in USD</b>	<b>US\$ 73,737.00</b>	



تراورز آند هاملنز  
trowers & hamlins

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

**invoice**

our ref CIB.80491.40.JZI  
invoice no 97157  
invoice date 9 August 2012  
tax point date 9 August 2012

services provided	charges BHD
<b>Professional services provided</b> in respect of Arcapita Bank B.S.C (c) Chapter 11 Administration for the period from 1 July 2012 to 31 July 2012	
<b>legal fee</b>	
80491.40 – CH 11 Bankruptcy Proceedings ( \$ 9,195.00)	3,471.000
80491.42 – CH 11 Retention Application ( \$ 4,230.00)	1,596.800
80491.43 – CH 11 Bahrain Law ( \$ 41,836.00)	15,793.000
80491.44 – AHQ Legal Opinion ( \$ 5,952.50)	2,247.000
80491.47 – BBD Investor Claims ( \$ 1,395.00)	526.500
80491.48 – District Cooling Companies – Insolvency Issues ( \$ 11,128.50)	4,201.000
<b>additional charges</b>	
PRINTING ( \$ 68.00)	25.590
	27,860.890
<b>Total amount payable BHD</b>	<b>27,860.890</b>
<b>Payment applied from client monies held by us BHD</b>	<b>0.000</b>
<b>Balance to pay BHD</b>	<b>27,860.890</b>
<b>Balance payable in USD</b>	<b>\$73,805.00</b>

Please find terms of payment on reverse.

Our invoices are payable on delivery.  
Please return the Remittance Advice when making payment to the address below.

TEH

**Payment Details**

Cheques should be made payable to Trowers & Hamlins.

Telegraphic Transfers should be sent to:

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

BIC: BBMEBHBX

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

All costs should be for the remitter.

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

**Important Notice – please read carefully**

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



Remittance Advice

تراورز آند هاملنز  
trowers & hamlins

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

invoice

our ref CIB.80491.40.JZI  
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Remittance Advice

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BIC: BBMEBHBX

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

All costs should be for the remitter.

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

**Important Notice – please read carefully**

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



**EXHIBIT B**

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

**Breakdown of time**

**ARCAPITA BANK B.S.C.(C)**

**Period covered 1 July 2012 - 31 July 2012**

**file ref 80491.40 – CH 11 BANKRUPTCY PROCEEDINGS**

<b>fee earner</b>	<b>activity</b>	<b>hrs/mins</b>
<b>Cate Barbour, Solicitor</b>	Attendance third party	0 hrs 18 mins
	Conference call	1 hr 00 mins
	Drafting documents	3 hrs 18 mins
	Fax/email	0 hrs 54 mins
	File management	1 hr 12 mins
	Preparation of documents	1 hr 36 mins
	Reviewing documents	2 hrs 48 mins
	<b>total</b>	<b>11 hrs 06 mins</b>
	<i>Hourly Rate</i>	<i>BD 210.000</i>
	<b>Fees</b>	<b>BD 2,331.000</b>
<b>Dominic O'Neil, Partner</b>	Fax/email	1 hr 00 mins
	Telephone client	1 hr 00 mins
	<b>total</b>	<b>2 hrs 00 mins</b>
	<i>Hourly Rate</i>	<i>BD 285.000</i>
	<b>Fees</b>	<b>BD 570.000</b>
<b>Jeremy Ingham, Partner</b>	Reviewing documents	2 hrs 00 mins
	<b>total</b>	<b>2 hrs 00 mins</b>
	<i>Hourly Rate</i>	<i>BD 285.000</i>
	<b>Fees</b>	<b>BD 570.000</b>
	<b>total time</b>	<b>15 hrs 06 mins</b>
	<b>Total fee</b>	<b>BD 3,471.000</b>
	<b>USD equivalent</b>	<b>\$ 9,195.00</b>

date	fee earner	activity	time	rate	Fees BD	narrative
1 Jul 2012	CIB	File management	1.12	210	252.000	CH 11 BANKRUPTCY PROCEEDINGS - BBD investor claims - carrying out file management including drafting letter of instruction for Art Roger's at Arcapita signature and file opening procedures required for dealing with BBD investor claims.
12 Jul 2012	CIB	Preparation of documents	0.30	210	105.000	CH 11 BANKRUPTCY PROCEEDINGS - Preparation of May statement of Trowers' costs and providing the same to Janet Weiss of Gibson Dunn for submission to the court.
16 Jul 2012	CIB	Fax/email	0.06	210	21.000	CH 11 BANKRUPTCY PROCEEDINGS - Emails to and from Josh Weisser at Gibson Dunn re submission of Trowers' May fees and our record keeping of the same.
17 Jul 2012	CIB	Reviewing documents	0.36	210	126.000	CH 11 BANKRUPTCY PROCEEDINGS - Review of time spent dealing with Arcapita matters and marking up T&H invoices for review by Jeremy Ingham.
17 Jul 2012	CIB	Fax/email	0.06	210	21.000	CH 11 BANKRUPTCY PROCEEDINGS - Emails to and from Trowers & Hamllins accounts department re submission of invoices and correct procedures further to confirmation of the same from Josh Weisser at Gibson Dunn.
18 Jul 2012	CIB	Reviewing documents	0.18	210	63.000	CH 11 BANKRUPTCY PROCEEDINGS - Reviewing interim compensation order further to email from Doug Levin at Gibson Dunn.
18 Jul 2012	JZI	Reviewing documents	0.30	285	142.500	CH 11 BANKRUPTCY PROCEEDINGS - Review information and detailed email from Gibson Dunn with respect to filing claims against the estate of Arcapita.
19 Jul 2012	CIB	Reviewing documents	0.30	210	105.000	CH 11 BANKRUPTCY PROCEEDINGS - Review of interim compensation order and procedural guidelines in respect of the same.
19 Jul 2012	CIB	Fax/email	0.12	210	42.000	CH 11 BANKRUPTCY PROCEEDINGS - Email to Doug Levin at Gibson Dunn in respect of interim payment

date	fee earner	activity	time	rate	Fees BD	narrative
						order and procedural steps required of Trowers & Hamblins.
19 Jul 2012	CIB	Reviewing documents	0.18	210	63.000	CH 11 BANKRUPTCY PROCEEDINGS - Review of statements filed with the court and provision to Trowers & Hamblins' accounts department.
22 Jul 2012	CIB	Fax/email	0.06	210	21.000	CH 11 BANKRUPTCY PROCEEDINGS - Email to Doug Levin at Gibson Dunn in respect of submission of monthly statements to court.
22 Jul 2012	JZI	Reviewing documents	1.00	285	285.000	CH 11 BANKRUPTCY PROCEEDINGS - Reviewing and signing off on May and June invoice filings.
23 Jul 2012	CIB	Preparation of documents	1.06	210	231.000	CH 11 BANKRUPTCY PROCEEDINGS - Reviewing notice as to deadlines for filing proofs of claim, preparing supporting documentation to Trowers & Hamblins' pre-petition claims.
24 Jul 2012	CIB	Drafting documents	1.06	210	231.000	CH 11 BANKRUPTCY PROCEEDINGS - Finalising pre-petition claims for filing with Arcapita.
24 Jul 2012	CIB	Conference call	1.00	210	210.000	CH 11 BANKRUPTCY PROCEEDINGS - Attendance con call with Jeremy Ingham, Dominic O'Neil of Trowers & Hamblins, Art Rogers at Arcapita and Michael Rosenthal at Gibson Dunn re potential avenues for Arcapita coming out of Chapter 11.
24 Jul 2012	CIB	Attendance third party	0.18	210	63.000	CH 11 BANKRUPTCY PROCEEDINGS - Attendance Jeremy Ingham and Dominic O'Neill on how to address outstanding questions on Chapter 11 exit strategy.
24 Jul 2012	DAO	Telephone client	1.00	285	285.000	CH 11 BANKRUPTCY PROCEEDINGS - Call with Art Rogers at Arcapita and Gibson Dunn re exit strategy.
24 Jul 2012	DAO	Fax/email	1.00	285	285.000	CH 11 BANKRUPTCY PROCEEDINGS - Follow up emails with input on draft paper for Gibson Dunn and Arcapita on exit strategy issues.
25 Jul 2012	CIB	Drafting documents	1.00	210	210.000	CH 11 BANKRUPTCY PROCEEDINGS - Drafting submission to court re June invoices, preparation of final invoices and sending the same

date	fee earner	activity	time	rate	Fees BD	narrative
						to Gibson Dunn for submission of the same.
25 Jul 2012	CIB	Reviewing documents	1.06	210	231.000	CH 11 BANKRUPTCY PROCEEDINGS - Review of further documentation provided to us by Arcapita in respect of pre-petition claims, noting discrepancy between amount filed by Arcapita as owing and the amount actually due and re-drafting our claim to set out and address this discrepancy.
25 Jul 2012	JZI	Reviewing documents	0.30	285	142.500	CH 11 BANKRUPTCY PROCEEDINGS - Reviewing application for payment of fees pre-bankruptcy petition and also review June filing for fee payment.
26 Jul 2012	DAO	Fax/email	0.06	285	28.500	CH 11 BANKRUPTCY PROCEEDINGS - Email Art
30 Jul 2012	CIB	Drafting documents	0.48	210	168.000	CH 11 BANKRUPTCY PROCEEDINGS - Finalising submission of pre-petition claims.
30 Jul 2012	CIB	Drafting documents	0.24	210	84.000	CH 11 BANKRUPTCY PROCEEDINGS - Finalising submission in respect of June invoices.
31 Jul 2012	CIB	Fax/email	0.18	210	63.000	CH 11 BANKRUPTCY PROCEEDINGS - Email to Doug Levin at Gibson Dunn re position on statement to the court on invoices, requesting copy of the same and query as to pre-petition forms.
31 Jul 2012	CIB	Fax/email	0.06	210	21.000	CH 11 BANKRUPTCY PROCEEDINGS - Email to Janet Weiss at Gibson Dunn providing June statement of fees.

**Breakdown of time**

**ARCAPITA BANK B.S.C.(C)**

**Period covered 1 July 2012 - 31 July 2012**

**file ref 80491.42 – CH 11 RETENTION APPLICATION**

<b>fee earner</b>	<b>activity</b>	<b>hrs/mins</b>
<b>Abdullah Mutawi, Partner</b>	Fax/email	0 hrs 12 mins
	Reviewing documents	0 hrs 54 mins
	<b>total</b>	<b>1 hr 06 mins</b>
	<i>Hourly rate</i>	<i>BD 298.000</i>
	<b>Fees</b>	<b>BD 327.800</b>
<b>Cate Barbour, Solicitor</b>	Attendance third party	0 hrs 12 mins
	Drafting documents	2 hrs 18 mins
	Fax/email	0 hrs 42 mins
	Preparation of documents	0 hrs 24 mins
	<b>total</b>	<b>3 hrs 36 mins</b>
	<i>Hourly rate</i>	<i>BD 210.000</i>
	<b>Fees</b>	<b>BD 756.000</b>
<b>Jeremy Ingham, Partner</b>	Attendance in meetings	0 hrs 18 mins
	Reviewing documents	0 hrs 48 mins
	<b>total</b>	<b>1 hr 06 mins</b>
	<i>Hourly rate</i>	<i>BD 285.000</i>
	<b>Fees</b>	<b>BD 313.500</b>
<b>Dominic O'Neil, Partner</b>	Fax/email	0 hrs 12 mins
	Reviewing documents	0 hrs 30 mins
	<b>total</b>	<b>0 hr 42 mins</b>
	<i>Hourly rate</i>	<i>BD 285.000</i>
	<b>Fees</b>	<b>BD 199.500</b>
	<b>total time</b>	<b>6 hrs 30 mins</b>
	<b>Total fees</b>	<b>BD 1,596.800</b>
	<b>Equivalent in USD</b>	<b>\$ 4,230.00</b>

date	fee earner	activity	time	Rate	Fees BD	narrative
1 Jul 2012	CIB	Fax/email	0.12	210	42.000	CH 11 RETENTION APPLICATION - Reviewing email from Salman Ahmed, formally of Trowers & Hamlins now at Clifford Chance re SIO matter and responding to the same.
4 Jul 2012	CIB	Drafting documents	1.18	210	273.000	CH 11 RETENTION APPLICATION - Drafting supplemental declaration to include comments from Salman Ahmed of Clifford Chance who worked on the HQ Transaction and those of Brian Kim of Gibson Dunn.
5 Jul 2012	CIB	Drafting documents	0.30	210	105.000	CH 11 RETENTION APPLICATION - Amendments to draft SIO declaration further to review by Jeremy Ingham and email attaching the same to Dominic O'Neil and Abdullah Mutawi (both of Trowers & Hamlins) for final review.
5 Jul 2012	CIB	Fax/email	0.12	210	42.000	CH 11 RETENTION APPLICATION - Further email to Abdullah Mutawi answering queries on declaration re SIO and providing a comparison against previous version.
5 Jul 2012	JZI	Reviewing documents	0.18	285	85.500	CH 11 RETENTION APPLICATION - Review of latest mark up of the declaration and feedback amends to Cate Barbour.
5 Jul 2012	ASM	Reviewing documents	0.54	298	268.200	CH 11 RETENTION APPLICATION - Re-reviewing re-draft of the declaration re SIO. Internal emails in respect of the same.
5 Jul 2012	DAO	Fax/email	0.06	285	28.500	CH 11 RETENTION APPLICATION - Cate Barbour email.
5 Jul 2012	DAO	Fax/email	0.06	285	28.500	CH 11 RETENTION APPLICATION - Abdullah Mutawi email.
10 Jul 2012	JZI	Attendance in meetings	0.18	285	85.500	CH 11 RETENTION APPLICATION - Meetings with Dominic O'Neil resident managing partner of the Bahrain office regarding the SIO Declaration.
12 Jul 2012	CIB	Fax/email	0.12	210	42.000	CH 11 RETENTION APPLICATION - Email correspondence with Abdullah Mutawi and Dominic O'Neil regarding their review and amendments to supplemental

date	fee earner	activity	time	Rate	Fees BD	narrative
						declaration.
12 Jul 2012	JZI	Reviewing documents	0.30	285	142.500	CH 11 RETENTION APPLICATION - Finalise, read and sign the declaration in respect of SIO.
12 Jul 2012	ASM	Fax/email	0.12	298	59.600	CH 11 RETENTION APPLICATION - Email with Cate Barbour re finalisation of declaration for Court.
15 Jul 2012	CIB	Drafting documents	0.30	210	105.000	CH 11 RETENTION APPLICATION - Amending supplemental declaration further to call with Dominic O'Neil and providing mark up and clean to Jeremy Ingham for signature.
15 Jul 2012	CIB	Attendance third party	0.12	210	42.000	CH 11 RETENTION APPLICATION - Attendance Dominic O'Neil, resident managing partner of the Bahrain office, re amendments to supplemental declaration to Bankruptcy Court on SIO.
18 Jul 2012	CIB	Preparation of documents	0.24	210	84.000	CH 11 RETENTION APPLICATION - Final version of supplemental Declaration - getting approved by Dominic O'Neil and signed by Jeremy Ingham.
18 Jul 2012	CIB	Fax/email	0.06	210	21.000	CH 11 RETENTION APPLICATION - Email to Brian Kim at Gibson Dunn providing signed supplemental declaration for submission to the bankruptcy Court.
18 Jul 2012	DAO	Reviewing documents	0.30	285	142.500	CH 11 RETENTION APPLICATION - Review SIO declaration.



**Breakdown of time**

**ARCAPITA BANK B.S.C.(C)**

**Period covered 1 July 2012 - 31 July 2012**

**file ref 80491.43 – CH 11 BAHRAIN LAW**

<b>fee earner</b>	<b>activity</b>	<b>hrs/mins</b>
<b>Brian Howard, Partner</b>	Attendance third party	2 hrs 06 mins
	Attendance in meetings	0 hrs 18 mins
	Fax/email	0 hrs 06 mins
	Research/reading	5 hrs 06 mins
	Reviewing documents	0 hrs 36 mins
	<b>total</b>	<b>8 hrs 12 mins</b>
	<i>Hourly Rate</i>	<i>BD 285.000</i>
<b>Fees</b>	<b>BD 2,337.000</b>	
<b>Cate Barbour, Solicitor</b>	Attendance in meetings	1 hr 42 mins
	Attendance third party	1 hr 00 mins
	Conference counsel	0 hrs 36 mins
	Drafting documents	8 hrs 30 mins
	Fax/email	0 hrs 18 mins
	Preparation of documents	0 hrs 30 mins
	Research/reading	1 hr 24 mins
	Reviewing documents	0 hrs 18 mins
	<b>total</b>	<b>14 hrs 18 mins</b>
<i>Hourly Rate</i>	<i>BD 210.000</i>	
<b>Fees</b>	<b>BD 3,003.000</b>	
<b>Dominic O'Neil, Partner</b>	Fax/email	1 hr 42 mins
	<b>total</b>	<b>1 hr 42 mins</b>
	<i>Hourly Rate</i>	<i>BD 285.000</i>
<b>Fees</b>	<b>BD 484.500</b>	
<b>Jeremy Ingham, Partner</b>	Attendance in meetings	2 hrs 54 mins
	Conference call	1 hr 18 mins
	Drafting documents	1 hr 00 mins
	Fax/email	0 hrs 48 mins
	Research/reading	1 hr 06 mins
	Reviewing documents	9 hrs 42 mins
	<b>total</b>	<b>16 hrs 48 mins</b>
<i>Hourly Rate</i>	<i>BD 285.000</i>	
<b>Fees</b>	<b>BD 4,788.000</b>	
<b>Lee Hayes, Trainee Solicitor</b>	Research/reading	0 hrs 24 mins
	<b>total</b>	<b>0 hrs 24 mins</b>
	<i>Hourly Rate</i>	<i>BD 150.000</i>
<b>Fees</b>	<b>BD 60.000</b>	
<b>Niall McMorrow, Associate</b>	Attendance in meetings	3 hrs 42 mins
	Drafting documents	4 hrs 42 mins

<b>fee earner</b>	<b>activity</b>	<b>hrs/mins</b>
	Reviewing documents	7 hrs 36 mins
	Fax/email	4 hrs 54 mins
	<b>total</b>	<b>20 hrs 54 mins</b>
	<i>Hourly Rate</i>	<i>BD 245.000</i>
	<b>Fees</b>	<b>BD 5,120.500</b>
	<b>total time</b>	<b>62 hrs 18 mins</b>
	<b>Total fees</b>	<b>BD 15,793.000</b>
	<b>USD equivalent</b>	<b>\$ 41,836.00</b>

date	fee earner	activity	time	rate	fees BD	narrative
24 Jul 2012	JZI	Conference call	1.00	285	285.000	CH 11 BAHRAIN LAW - On telephone call with Arcapita legal team and lead partners at Gibson Dunn on possible exit strategy from Chapter 11.
24 Jul 2012	JZI	Conference call	0.18	285	85.500	CH 11 BAHRAIN LAW - With Cate Barbour and Dominic O'Neil at Trowers & Hamblins on how to address outstanding questions on Chapter 11 exit strategy.
24 Jul 2012	JZI	Reviewing documents	1.00	285	285.000	CH 11 BAHRAIN LAW - Reviewing previous advice on bankruptcy issues in preparation for call with Arcapita.
24 Jul 2012	CIB	Preparation of documents	0.30	210	105.000	CH 11 BAHRAIN LAW - Preparation for call with Arcapita in respect of potential for coming out of Chapter 11.
25 Jul 2012	CIB	Research/reading	0.12	210	42.000	CH 11 BAHRAIN LAW - Assistance in dealing with advice in respect of set-off - reviewing previous advice and providing to Niall McMorow.
25 Jul 2012	JZI	Reviewing documents	0.24	285	114.000	CH 11 BAHRAIN LAW - Review letter from SNR Denton regarding Al Baraka set off on Wakala Agreement and make notes on the same.
25 Jul 2012	JZI	Fax/email	0.12	285	57.000	CH 11 BAHRAIN LAW - To Dong Levin at Gibson Dunn on inter bank Wakala arrangements.
25 Jul 2012	JZI	Attendance in meetings	0.30	285	142.500	CH 11 BAHRAIN LAW - With Niall McMorow of T&H briefing him on the Al Baraka Wakala matter and tasks to be undertaken to address the issues at hand.
25 Jul 2012	NMM	Attendance in meetings	0.30	245	122.500	CH 11 BAHRAIN LAW - With Jeremy Ingham discussing Al Baraka Wakala matter and background.
25 Jul 2012	NMM	Drafting documents	4.42	245	1,151.500	CH 11 BAHRAIN LAW - Reviewing background materials. Drafting e-mail to Doug Levin at Gibson Dunn. Further attendance with Jeremy Ingham. E-mails from Josh Weisser at Gibson Dunn.
25 Jul 2012	CIB	Research/reading	0.42	210	147.000	CH 11 BAHRAIN LAW - Initial review of queries posed by Gibson Dunn and Arcapita in respect of exit strategy using Bahrain law, specifically reviewing relevant legislation and shareholder approvals.
25 Jul 2012	JZI	Attendance in meetings	0.30	285	142.500	CH 11 BAHRAIN LAW - With Brain Howard corporate partner at

date	fee earner	activity	time	rate	fees BD	narrative
						T&H briefing him on CH 11 exit proposals and work to be undertaken.
25 Jul 2012	JZI	Reviewing documents	0.30	285	142.500	CH 11 BAHRAIN LAW - Review proposed re-organisation on corporate structure in relation to potential exit strategy.
25 Jul 2012	BSH	Attendance third party	0.30	285	142.500	CH 11 BAHRAIN LAW - Internal meeting with Jeremy Ingham about call yesterday and questions on work out of Chapter 11 in Bahrain context.
25 Jul 2012	DAO	Fax/email	0.30	285	142.500	CH 11 BAHRAIN LAW - Review email from Art Rogers at Arcapita re structure.
26 Jul 2012	JZI	Reviewing documents	0.30	285	142.500	CH 11 BAHRAIN LAW - Review and draft amends to advice on Wakala set off and email of instruction to local counsel.
26 Jul 2012	NMM	Reviewing documents	3.30	245	857.500	CH 11 BAHRAIN LAW - Reviewing Wakala docs received from Josh Weisser at Gibson & Dunn overnight.
26 Jul 2012	NMM	Fax/email	0.18	245	73.500	CH 11 BAHRAIN LAW - Amending draft e-mail re Wakala documents.
26 Jul 2012	NMM	Attendance in meetings	0.30	245	122.500	CH 11 BAHRAIN LAW - Attendance with Jeremy Ingham and re Wakala docs and matter progress.
26 Jul 2012	NMM	Attendance in meetings	0.12	245	49.000	CH 11 BAHRAIN LAW - Meeting with Parween Abdul Rahman of Sheikha Haya Al Khalifa Law office.
26 Jul 2012	BSH	Attendance third party	0.30	285	142.500	CH 11 BAHRAIN LAW - Research followed by internal meeting with Cate Barbour and Jeremy Ingham and going through authorisation for transfer of Arcapita business under article 210 of the Commercial Companies Law of Bahrain and the articles of association of Arcapita Bank BSC(c).
26 Jul 2012	BSH	Attendance third party	1.06	285	313.500	CH 11 BAHRAIN LAW - Meeting with Parween Abdul Rahman of Sheikha Haya Al Khalifa Law office and Cate Barbour.
26 Jul 2012	BSH	Reviewing documents	0.36	285	171.000	CH 11 BAHRAIN LAW - Working on structure diagram and reviewing issues raised at meeting.
26 Jul 2012	BSH	Research/reading	3.24	285	969.000	CH 11 BAHRAIN LAW - Further work on Arcapita administration and asset transfer options including finalising diagram,

date	fee earner	activity	time	rate	fees BD	narrative
						review relevant CBB legislation, reviewing draft paper and development of further questions for senior counsel, Gibson Dunn.
26 Jul 2012	JZI	Attendance in meetings	0.30	285	142.500	CH 11 BAHRAIN LAW - Meeting with Cate Barbour and corporate partner Brian Howard at T&H working through proposed exit structure.
26 Jul 2012	JZI	Reviewing documents	1.00	285	285.000	CH 11 BAHRAIN LAW - Review and amend draft memo on structural exit issues proposed by Arcapita and Gibson Dunn team.
26 Jul 2012	LWH	Research/reading	0.06	150	15.000	CH 11 BAHRAIN LAW - Checking CBB rules in relation to legal status of Islamic banks.
26 Jul 2012	LWH	Research/reading	0.18	150	45.000	CH 11 BAHRAIN LAW - Researching administration procedures.
26 Jul 2012	CIB	Attendance in meetings	1.06	210	231.000	CH 11 BAHRAIN LAW - Attendance Parween Abdul Rahman from Haya Rashid Law Firm and Brian Howard re Bahrain law issues arising from exit strategy.
26 Jul 2012	CIB	Attendance in meetings	0.12	210	42.000	CH 11 BAHRAIN LAW - Attendance meeting with Niall McMorrow and Parween Abdul Rahman from Haya Rashid Law Firm re set-off provisions.
26 Jul 2012	CIB	Attendance third party	0.30	210	105.000	CH 11 BAHRAIN LAW - Attendance Brian Howard and Jeremy Ingham in respect of draft paper on exit strategy.
26 Jul 2012	CIB	Drafting documents	4.18	210	903.000	CH 11 BAHRAIN LAW - Drafting report on keys issues raised by Gibson Dunn and Arcapita on exit strategy, including amendments to the same further to comments from Brian Howard and Jeremy Ingham.
26 Jul 2012	CIB	Attendance third party	0.12	210	42.000	CH 11 BAHRAIN LAW - Attendance Brian Howard and then Jeremy Ingham re amendments to report on Gibson Dunn's queries.
29 Jul 2012	DAO	Fax/email	1.12	285	342.000	CH 11 BAHRAIN LAW - Emails to T&H team with comments on the exit strategy.
29 Jul 2012	NMM	Reviewing documents	3.06	245	759.500	CH 11 BAHRAIN LAW - Researching advice on insolvency and set-off.
29 Jul 2012	NMM	Fax/email	0.30	245	122.500	CH 11 BAHRAIN LAW - E-mails to Josh Weisser at Gidson & Dunn and Ronald Langat at HRALKF.

date	fee earner	activity	time	rate	fees BD	narrative
29 Jul 2012	NMM	Attendance in meetings	0.30	245	122.500	CH 11 BAHRAIN LAW - Attendance with Jeremy Ingham discussing set-off and advice of local counsel.
29 Jul 2012	BSH	Research/reading	1.12	285	342.000	CH 11 BAHRAIN LAW - Reviewing revised paper and considering Dominic O'Neil comments.
29 Jul 2012	BSH	Attendance in meetings	0.18	285	85.500	CH 11 BAHRAIN LAW - Internal meetings to discuss paper and instructions from local counsel with Jeremy Ingham and then Cate Barbour.
29 Jul 2012	BSH	Research/reading	0.30	285	142.500	CH 11 BAHRAIN LAW - Review of note to Gibson Dunn.
29 Jul 2012	JZI	Reviewing documents	2.30	285	712.500	CH 11 BAHRAIN LAW - Working on strategy paper on Chapter 11 exit in context of Bahrain law questions and potential insolvency procedures.
29 Jul 2012	JZI	Reviewing documents	0.30	285	142.500	CH 11 BAHRAIN LAW - Review CBB Law on undervalue transactions and T&H paper on Bankruptcy Law in Bahrain to inform the strategy paper.
29 Jul 2012	JZI	Fax/email	0.06	285	28.500	CH 11 BAHRAIN LAW - Email to Art Rogers at Arcapita with the advice on Bahrain Law issues, relating to set-off, foreign recognition, clawback, shareholder waivers, etc.
29 Jul 2012	JZI	Attendance in meetings	0.30	285	142.500	CH 11 BAHRAIN LAW - Meeting with Niall McMorrow of T&H on steps to be taken and research required to address all Wakala related set off actions.
29 Jul 2012	JZI	Reviewing documents	0.18	285	85.500	CH 11 BAHRAIN LAW - Initial review of advice from local counsel in Bahrain HRALKF (Ronald Langat) and revert to Niall McMorrow at T&H on steps to be taken regarding set-off.
29 Jul 2012	CIB	Attendance third party	0.18	210	63.000	CH 11 BAHRAIN LAW - Attendance BSH re amendments to note on queries asked by Arcapita and Gibson Dunn.
29 Jul 2012	CIB	Drafting documents	4.12	210	882.000	CH 11 BAHRAIN LAW - Drafting amendments to note on Arcapita Ch 11 exit strategy.
29 Jul 2012	CIB	Conference counsel	0.36	210	126.000	CH 11 BAHRAIN LAW - Attendance Parween Abdul Rahman of Haya Rashid Law Firm by telephone re outstanding and additional issues in respect of strategy for exit of Ch 11 under Bahrain law.

date	fee earner	activity	time	rate	fees BD	narrative
30 Jul 2012	NMM	Attendance in meetings	0.30	245	122.500	CH 11 BAHRAIN LAW - Attendance with Jeremy Ingham discussing Ronald Langat's (HRALKF) advice.
30 Jul 2012	NMM	Attendance in meetings	0.30	245	122.500	CH 11 BAHRAIN LAW - With Jeremy Ingham discussing draft e-mail to Ronald Langat at HRALKF.
30 Jul 2012	NMM	Fax/emails	1.48	245	441.000	CH 11 BAHRAIN LAW - E-mails re Set-off to Ronald and Josh.
30 Jul 2012	NMM	Reviewing documents	1.00	245	245.000	CH 11 BAHRAIN LAW - Reviewing CBB Law on issue
30 Jul 2012	CIB	Research/reading	0.30	210	105.000	CH 11 BAHRAIN LAW - Review of CBB law on set-off for Niall McMorow.
30 Jul 2012	CIB	Attendance in meetings	0.24	210	84.000	CH 11 BAHRAIN LAW - Article 108 interpretation with Jeremy Ingham.
30 Jul 2012	JZI	Reviewing documents	1.00	285	285.000	CH 11 BAHRAIN LAW - Review advice from Ronald Langat at HRALKF in relation to set off, market contracts, provisions of Bankruptcy Law and the CBB Law.
30 Jul 2012	JZI	Drafting documents	1.00	285	285.000	CH 11 BAHRAIN LAW - Review draft response to Ronald Langat at HRALKF by Niall McMorow at T&H and draft additional paras seeking clarification on a number of points.
30 Jul 2012	JZI	Research/reading	1.06	285	313.500	CH 11 BAHRAIN LAW - Review CBB Law particularly provisions of article 108 and 109, also review CBB Rulebook on Market Contracts.
30 Jul 2012	JZI	Attendance in meetings	0.30	285	142.500	CH 11 BAHRAIN LAW - With Niall McMorow on next steps in relation to set off advice, addressing references to Bankruptcy Law on HRALKF advice.
30 Jul 2012	JZI	Attendance in meetings	0.24	285	114.000	CH 11 BAHRAIN LAW - With Cate Barbour at T&H on article 108 interpretation.
31 Jul 2012	NMM	Attendance in meetings	0.30	245	122.500	CH 11 BAHRAIN LAW - With Jeremy Ingham discussing Ronald Langat's (HRALKF) e-mail re contacting CBB for clarifications.
31 Jul 2012	NMM	Attendance in meetings	0.30	245	122.500	CH 11 BAHRAIN LAW - Attendance with Jeremy Ingham and Cate Barbour discussing set-off.
31 Jul 2012	NMM	Fax/email	0.12	245	49.000	CH 11 BAHRAIN LAW - E-mails to/from Ronald Langat at HRALKF.

date	fee earner	activity	time	rate	fees BD	narrative
31 Jul 2012	NMM	Fax/email	1.48	245	441.000	CH 11 BAHRAIN LAW - E-mailing advice to Josh Weisser at Gibson & Dunn.
31 Jul 2012	NMM	Fax/email	0.18	245	73.500	CH 11 BAHRAIN LAW - E-mails to/from Michael Rosenthal Gibson & Dunn.
31 Jul 2012	CIB	Reviewing documents	0.18	210	63.000	CH 11 BAHRAIN LAW - Reviewing clause 356 of the Civil Code in English and Arabic in relation to the moment the debt is extinguished.
31 Jul 2012	CIB	Fax/email	0.18	210	63.000	CH 11 BAHRAIN LAW - Drafting email to Parween Abdul-Rahman at Haya Rashid Law Firm re her interpretation of the moment the debt becomes extinguished under Article 356 of the Civil Code.
31 Jul 2012	BSH	Fax/email	0.06	285	28.500	CH 11 BAHRAIN LAW - Reviewing email from Michael Rosenthal from Gibson Dunn regarding accelerating litigation in Bahrain to support Ch 11.
31 Jul 2012	JZI	Reviewing documents	2.00	285	570.000	CH 11 BAHRAIN LAW - Working on set off issues
31 Jul 2012	JZI	Fax/email	0.30	285	142.500	CH 11 BAHRAIN LAW - Email to CBB on Market Contracts.



**Breakdown of time**

**ARCAPITA BANK B.S.C.(C)**

**Period covered 1 July 2012 - 31 July 2012**

**file ref 80491.44 –AHQ LEGAL OPINION**

<b>fee earner</b>	<b>activity</b>	<b>hrs/mins</b>
<b>Cate Barbour, Solicitor</b>	Drafting documents	1 hr 36 mins
	Fax/email	0 hrs 30 mins
	Research/reading	0 hrs 18 mins
	Reviewing documents	0 hrs 12 mins
	<b>total</b>	<b>2 hrs 36 mins</b>
	<i>Hourly rate</i>	<i>BD 210.000</i>
<b>Fees</b>	<b>BD 546.000</b>	
<b>Paula Boast, Partner</b>	Attendance in meetings	0 hrs 18 mins
	Reviewing documents	4 hrs 18 mins
	<b>total</b>	<b>4 hrs 36 mins</b>
	<i>Hourly rate</i>	<i>BD 285.000</i>
<b>Fees</b>	<b>BD 1,311.000</b>	
<b>Sallie Bowtell, Senior Associate</b>	Attendance in meetings	0 hrs 12 mins
	Fax/email	1 hr 06 mins
	Reviewing documents	0 hrs 12 mins
	<b>total</b>	<b>1 hr 30 mins</b>
	<i>Hourly rate</i>	<i>BD 260.000</i>
<b>Fees</b>	<b>BD 390.000</b>	
	<b>total time</b>	<b>8 hrs 54 mins</b>
	<b>Total fees</b>	<b>BD 2,247.000</b>
	<b>Equivalent in USD</b>	<b>\$ 5,952.50</b>

date	fee earner	activity	time	Rate	Fees BD	narrative
2 Jul 2012	CIB	Fax/email	0.12	210	42.000	AHQ LEGAL OPINION - Email to Brian Kim at Gibson Dunn providing answers to his queries on relationship with Nass and payment obligations further to input from Sallie Bowtell and Paula Boast
2 Jul 2012	SDB	Attendance in meetings	0.12	260	52.000	AHQ LEGAL OPINION - Discussing responses to Gibson Dunn's queries with Paula Boast
2 Jul 2012	SDB	Fax/email	0.06	260	26.000	AHQ LEGAL OPINION - Email to Brian Kehoe (Bahrain Bay Development) about status of issue of taking over certificate for AHQ building works
2 Jul 2012	SDB	Fax/email	0.06	260	26.000	AHQ LEGAL OPINION - Email exchange with Brian Kehoe (Bahrain Bay Development) on status of taking over certificate issuing
2 Jul 2012	SDB	Fax/email	0.30	260	130.000	AHQ LEGAL OPINION - Amending response to Gibson Dunn and sending to Cate Barbour
11 Jul 2012	SDB	Fax/email	0.12	260	52.000	AHQ LEGAL OPINION - emails with Cate Barbour and Paula Boast about status of response from Gibson Dunn
12 Jul 2012	CIB	Fax/email	0.06	210	21.000	AHQ LEGAL OPINION -email to SBD re response from Gibson Dunn on our outstanding issues with payment to Nass
12 Jul 2012	CIB	Research/reading	0.18	210	63.000	AHQ LEGAL OPINION - Researching possibility of injunctive measures in Bahraini law in respect of termination of contract by Nass
12 Jul 2012	PBM	Reviewing documents	2.18	285	655.500	AHQ LEGAL OPINION - Reviewing and amending draft report; queries of Brian Kehoe at BBD regarding status of unreleased bond and taking over certificate as well as wrap up of the final account; further considering strategy generally as regards facilitating payments to Nass
15 Jul 2012	PBM	Attendance in meetings	0.18	285	85.500	AHQ LEGAL OPINION -Review of reasons for requesting payment to Nass with Cate Barbour for purposes of completing report/ advice
15 Jul 2012	PBM	Reviewing	0.42	285	199.500	AHQ LEGAL OPINION -

date	fee earner	activity	time	Rate	Fees BD	narrative
		documents				Reviewing timeframes for termination including possibility of injunctive measures in Bahraini law for inclusion within report/ advice
17 Jul 2012	CIB	Fax/email	0.06	210	21.000	AHQ LEGAL OPINION -Email to Brian Kim at Gibson Dunn requesting information and advice further to our responses to their queries on the Nass construction contract payment position
17 Jul 2012	SDB	Fax/email	0.06	260	26.000	AHQ LEGAL OPINION -Follow up email to Cate Barbour about status of Gibson Dunn's response
18 Jul 2012	PBM	Reviewing documents	1.18	285	370.500	AHQ LEGAL OPINION - Reviewing Cate Barbour's amended draft report to include responding to her regarding rates point and also reviewing recent Gibson Dunn response
18 Jul 2012	SDB	Reviewing documents	0.12	260	52.000	AHQ LEGAL OPINION - considering advice received from Gibson Dunn regarding payment to Nass
18 Jul 2012	SDB	Fax/email	0.06	260	26.000	AHQ LEGAL OPINION - Email to Paula Boast and Cate Barbour about Gibson Dunn's advice and about finalising report
18 Jul 2012	CIB	Reviewing documents	0.12	210	42.000	AHQ LEGAL OPINION - Reviewing email of advice from Brian Kim at Gibson Dunn answering our queries on restrictions resulting from Chapter 11 in relation to payment of Nass
18 Jul 2012	CIB	Fax/email	0.06	210	21.000	AHQ LEGAL OPINION -Email in response to Sallie Bowtell email noting approach to report and discussing structure of the same
18 Jul 2012	CIB	Drafting documents	0.48	210	168.000	AHQ LEGAL OPINION -Review of and amendments to construction elements of report on payments to Nass
24 Jul 2012	CIB	Drafting documents	0.48	210	168.000	AHQ LEGAL OPINION - Amendments to report re payments to Nass further to Paula Boast review of the draft report

**Breakdown of time**

**ARCAPITA BANK B.S.C.(C)**

**Period covered 1 July 2012 - 31 July 2012**

**File Ref 80491.47 – BBD INVESTOR CLAIMS**

<b>fee earner</b>	<b>activity</b>	<b>hrs/mins</b>
<b>Abdul Haq Mohammed, Partner</b>	Attendance in meetings	0 hrs 12 mins
	Attendance third party	0 hrs 30 mins
	Reviewing documents	0 hr 18 mins
	<b>total</b>	<b>1 hr 00 mins</b>
	<i>Hourly rate</i>	<i>BD 285.000</i>
	<b>Fees</b>	<b>BD 285.000</b>
<b>Dominic O'Neil, Partner</b>	Research/reading	0 hrs 30 mins
	<b>total</b>	<b>0 hrs 30 mins</b>
	<i>Hourly rate</i>	<i>BD 285.000</i>
	<b>Fees</b>	<b>BD 142.500</b>
<b>Cate Barbour, Solicitor</b>	Attendance third party	0 hrs 12 mins
	<b>total</b>	<b>0 hrs 12 mins</b>
	<i>Hourly rate</i>	<i>BD 210.000</i>
	<b>Fees</b>	<b>BD 42.000</b>
<b>Jeremy Ingham, Partner</b>	Attendance in meetings	0 hrs 12 mins
	<b>total</b>	<b>0 hrs 12 mins</b>
	<i>Hourly rate</i>	<i>BD 285.000</i>
	<b>Fees</b>	<b>BD 57.000</b>
	<b>total time</b>	<b>1 hr 54 mins</b>
	<b>Total fees</b>	<b>BD 526.500</b>
	<b>Equivalent in USD</b>	<b>\$ 1,395.00</b>

date	fee earner	activity	time	Rate	Fees BD	narrative
1 Jul 2012	AHM	Reviewing documents	0.18	285	85.500	BBD INVESTOR CLAIMS - Reviewing letter from Almoayyed chambers alleging various counts of fiduciary misconduct by Arcapita in context of investment by a group of investors in the offshore vehicles for Bahrain Bay I and II.
1 Jul 2012	AHM	Attendance third party	0.18	285	85.500	BBD INVESTOR CLAIMS - Discussion with Dominic O'Neil in context of his work on the joint venture structuring of those projects (whilst offshore vehicles were established by offshore counsel directly through Arcapita instructions).
1 Jul 2012	DAO	Research/reading	0.30	285	142.500	BBD INVESTOR CLAIMS - Research re Arthur Roger of Arcapita's email on Almoayyed claims.
8 Jul 2012	AHM	Attendance in meetings	0.12	285	57.000	BBD INVESTOR CLAIMS - Briefing Jeremy Ingham on discussion with Dominic O'Neil concerning investors letter.
8 Jul 2012	JZI	Attendance in meetings	0.12	285	57.000	BBD INVESTOR CLAIMS - Attendance Abdul-Haq Mohammed re Investor letters.
18 Jul 2012	CIB	Attendance third party	0.12	210	42.000	BBD INVESTOR CLAIMS - Attendance Abdul-Haq Mohammed re impact of Gibson Dunn's advice on our opinion.
18 Jul 2012	AHM	Attendance third party	0.12	285	57.000	BBD INVESTOR CLAIMS - Discussion with Cate Barbour regarding impact of Gibson Dunn advice on our Opinion.

**Breakdown of time**

**ARCAPITA BANK B.S.C.(C)**

**Period covered 1 July 2012 - 31 July 2012**

**file ref 80491.48 – DISTRICT COOLING COMPANIES – SOLVENCY ISSUES**

<b>fee earner</b>	<b>activity</b>	<b>hrs/mins</b>
<b>Brian Howard, Partner</b>	Attendance third party	0 hrs 18 mins
	Fax/email	1 hr 18 mins
	Research/reading	1 hr 18 mins
	Telephone client	2 hrs 54 mins
	<b>total</b>	<b>5 hrs 48 mins</b>
	<i>Hourly Rate</i>	<i>BD 285.000</i>
	<b>Fees</b>	<b>BD 1,653.00</b>
<b>Deborah Howard, Associate</b>	Conference call	2 hrs 42 mins
	Fax/email	2 hrs 54 mins
	File notes	3 hrs 54 mins
	Reviewing documents	0 hrs 18 mins
	<b>total</b>	<b>9 hrs 48 mins</b>
	<i>Hourly Rate</i>	<i>BD 260.000</i>
	<b>Fees</b>	<b>BD 2,548.00</b>
	<b>total time</b>	<b>15 hrs 36 mins</b>
	<b>Total fees</b>	<b>BD 4,201.000</b>
	<b>USD equivalent</b>	<b>\$ 11,128.50</b>

date	fee earner	activity	time	rate	Fees BD	narrative
12 Jul 2012	BSH	Research/reading	0.24	285	114.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Preparation for telephone call with Art Rogers and John Wisniewski at Arcapita regarding directorship liabilities in the Paragon ABD corporate holding structure.
12 Jul 2012	BSH	Telephone client	1.00	285	285.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Conference call with Amy Doshi, John Wisniewski and Art Rogers at Arcapita to discuss the district cooling companies funding requirements and the issues relating to the common board of directors decisions.
12 Jul 2012	DJH	Conference call	1.00	260	260.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Attendance on conference call with Brian Howard, Art Rogers and John Wisniewski of Arcapita discussing directors duties and conflicts of interest regarding possible payment from Bahrain Bay to Paragon.
15 Jul 2012	BSH	Telephone client	0.42	285	199.500	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Telephone client (Arthur Rogers, John Wisniewski of Arcapita with Christophe Maquet and Sebastien Bernart of Dalkia) with Ronald Langat and Parween Abdullah of Haya Rashed Al Khalifa law office to discuss directors duties issues.
15 Jul 2012	BSH	Fax/email	0.12	285	57.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Reading email from Deborah Howard to Bahrain counsel on directors duties in relation to district cooling group of companies.
15 Jul 2012	DJH	Fax/email	0.54	260	234.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Drafting background email and questions of local law to local counsel in preparation for

date	fee earner	activity	time	rate	Fees BD	narrative
						call on directors duties and conflicts of interest in connection with the funding of the district cooling project companies.
15 Jul 2012	DJH	File notes	1.18	260	338.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Preparing file note of meeting with Arcapita on directors duties and conflicts of interest regarding the funding of the district cooling project companies.
15 Jul 2012	DJH	Conference call	0.42	260	182.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Attendance on conference call with Arcapita and local counsel to discuss directors duties in connection with funding issues of district cooling project companies.
15 Jul 2012	DJH	File notes	1.06	260	286.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - File note of conference call with Arcapita, Dalkia and local counsel discussion issues regarding directors duties and conflicts of interests in connection with the funding issues for the district cooling project companies.
16 Jul 2012	DJH	Reviewing documents	0.18	260	78.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Reviewing advice received from local counsel regarding directors duties and conflicts of interests with regards to the funding of the district cooling companies. Email to Brian Howard.
17 Jul 2012	BSH	Fax/email	0.42	285	199.500	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Reviewing detailed email of advice from Bahrain counsel on directors duties in respect of the district cooling group of companies and responding to emails from Arthur Rogers at Arcapita requesting a follow up call.
17 Jul 2012	BSH	Research/reading	0.12	285	57.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Reviewing Bahrain Bay Utilities shareholders agreement in relation to decisions by the board of



date	fee earner	activity	time	rate	Fees BD	narrative
						directors and shareholders as requested by John Wisniewski and Arthur Rogers of Arcapita. Email to John Wisniewski at Arcapita on findings.
17 Jul 2012	BSH	Telephone client	0.12	285	57.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Telephone call with John Wisniewski of Arcapita regarding directors liability issues for district cooling companies.
17 Jul 2012	BSH	Research/reading	0.42	285	199.500	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Reviewing Bahrain Bay Utilities Articles and seeking clarification from Bahrain counsel on directors powers in preparation for third conference call.
17 Jul 2012	BSH	Telephone client	1.00	285	285.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Conference call with John Wisniewski, Arthur Rogers and Amy Doshi of Arcapita to discuss further requirements from Bahrain counsel on advising on directors duties with reference to the funding of Paragon.
17 Jul 2012	BSH	Attendance third party	0.18	285	85.500	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Internal meeting with Deborah Howard regarding requirements for email to local counsel on issue of directors duties.
17 Jul 2012	DJH	Fax/email	0.18	260	78.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Discussion with Brian Howard of advice received from local counsel regarding directors duties, conflict of interest and creditors claims. Email client regarding requirement for further analysis on creditor claims and set up dial in.
17 Jul 2012	DJH	Conference call	1.00	260	260.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Attendance conference call with Arcapita to discuss further directors duties and possible creditor claims in light of current

date	fee earner	activity	time	rate	Fees BD	narrative
						funding position regarding the district cooling project companies.
17 Jul 2012	DJH	Fax/email	1.42	260	442.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Drafting detailed instructions to local counsel in order to gain more specific advice on directors duties and claims from creditors following a conference call with Arcapita regarding funding for district cooling companies.
18 Jul 2012	BSH	Fax/email	0.24	285	114.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - Reviewing responses to questions on directors duties and potential liabilities from Ronald Langat of Bahrain counsel (HRAKLF) and sending email to Arthur Rogers and John Wisniewski of Arcapita with comments and requesting instructions. Internal meeting with Jeremy Ingham in relation to issues raised.
19 Jul 2012	DJH	File notes	1.30	260	390.000	DISTRICT COOLING COMPANIES – SOLVENCY ISSUES - File note of conversation with Arcapita on 17 July regarding directors duties and credit claims and further advice required from local counsel in connection with district cooling company funding issues.

**EXHIBIT C**

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

**EXHIBIT C**

**List of Disbursements incurred**

<b>Date</b>	<b>Description</b>	<b>Amount BD</b>
July 12	80491.40 - Printing charges	21.44
July 12	80491.43 - Printing charges	4.15
	<b>Total</b>	<b><u>25.59</u></b>
	Equivalent in USD	\$ 68.00