

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

Trowers & Hamblins ("*Trowers*"), attorneys for Arcapita Bank B.S.C (c) ("*Arcapita*") and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*"), hereby submits this statement of fees and disbursements (a "*Monthly Statement*") for the period of 1 November 2012 to 30 November 2012 (the "*Compensation Period*") in accordance with the Order Granting Debtors' Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members [Docket No. 159] (the "*Interim Compensation Order*").

FEES FOR SERVICES RENDERED DURING THE COMPENSATION PERIOD

1. Set forth and attached hereto as Exhibit A is a list of the positions of the Trowers professionals and legal assistants who provided services to the Debtors during the Compensation Period, their respective billing rates, and the aggregate hours spent by each professional and legal assistant in providing services for the Debtors during the Compensation Period.

2. The rates charged by Trowers for services rendered to the Debtors are the same rates that it charges generally for professional services rendered to its non-bankruptcy clients. A

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

EXPENSES INCURRED DURING THE COMPENSATION PERIOD

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

NOTICE

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

Dated: Manama, Bahrain
19 December 2012

Respectfully submitted,



Abdul-Haq Mohammed
Partner
Trowers & Hamlins
7th Floor, West Tower,
Bahrain World Trade Center, PO Box 3012
Manama
Bahrain

ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION

EXHIBIT A

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

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 November 2012 – 30 November 2012

file ref 80491.40, 80491.43

fee earner	Rate BD	hrs/mins	Total
Abdul Haq Mohammed, Partner	285	0 hrs 18 mins	85.500
Brian Howard, Partner	285	0 hrs 54 mins	256.500
Cate Barbour, Solicitor	210	15 hrs 18 mins	3,213.000
Jeremy Ingham, Partner	285	11 hrs 12 mins	3,192.000
Salman Ahmed, Partner	285	0 hrs 48 mins	228.000
Thomas Reynold, Solicitor	220	0 hrs 42 mins	154.000
	total time		29 hrs 12 mins
	Total fees		BD 7,129.000
	Equivalent in USD		US\$ 18,887.85

EXHIBIT B

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



تراورز آند هاملنز
towers & hamlins

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

invoice

our ref CIB.80491.40.JZI
invoice no 99191
invoice date 10 December 2012
tax point date 10 December 2012

services provided	charges BHD
Professional services provided in respect of: Chapter 11 Bankruptcy Proceedings for the period from 1 November to 30 November 2012	
legal fee	
80941.40 – Ch 11 Bankruptcy Proceedings (\$ 7,567.20)	2,856.000
80491.43 – Ch 11 Bahrain Law (\$ 11,320.65)	4,273.000
additional charges	
PRINTING (\$ 174.13)	65.820
TELEPHONE CHARGES (\$ 131.67)	49.770
COPYING CHARGES (\$ 1.91)	0.720
Total amount payable BHD	7,245.310
Payment applied from client monies held by us BHD	0.000
Balance to pay BHD	7,245.310
Balance payable in USD	\$ 19,195.56

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.

LONDON BIRMINGHAM EXETER MANCHESTER ABU DHABI BAHRAIN CAIRO DUBAI MALAYSIA OMAN

Towers & Hamlin t +973 17 515600
7th Floor, West Tower f +973 17 131003
Bahrain World Trade Center
PO Box 3012 www.towers.com
Manama
Bahrain

Partners: Towers & Hamlin LLP, Towers & Hamlin International Limited.

Remittance Advice

Payment Details

Cheques should be made payable to Trowers & Hamlins.

Telegraphic Transfers should be sent to:

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

BIC: BBMEBHBX

Bahraini Dinars IBAN: BH67 BBME 0000 1101 9550 01

US Dollar IBAN: BH13 BBME 0000 1101 9551 00

All costs should be for the remitter.

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

Important Notice – please read carefully

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

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 November 2012 - 30 November 2012

file ref 80491.40 – CH 11 Bankruptcy Proceedings

fee earner	Activity		Hrs/mins
Brian Howard, Partner	Attendance third party		0 hrs 18 mins
		total	0 hrs 18 mins
	<i>Rate</i>		<i>BD 285.000</i>
	Fees		BD 85.500
Cate Barbour, Solicitor	Attendance third party		0 hrs 18 mins
	Drafting documents		3 hrs 00 mins
	Fax/email		0 hrs 06 mins
	Preparation of documents		1 hr 12 mins
	Reviewing documents		3 hrs 48 mins
		total	8 hrs 24 mins
	<i>Rate</i>		<i>BD 210.000</i>
Fees		BD 1,764.000	
Jeremy Ingham, Partner	Attendance in meetings		0 hrs 18 mins
	Fax/email		0 hrs 12 mins
	Reviewing documents		2 hrs 00 mins
		total	2 hrs 30 mins
	<i>Rate</i>		<i>BD 285.000</i>
Fees		BD 712.500	
Salman Ahmed, Partner	Reviewing documents		0 hrs 48 mins
		total	0 hrs 48 mins
	<i>Rate</i>		<i>BD 285.000</i>
Fees		BD 228.000	
Thomas Reynolds, Solicitor	Attendance third party		0 hrs 18 mins
		total	0 hrs 18 mins
	<i>Rate</i>		<i>BD 220.000</i>
	Fees		BD 66.000
	Total time		12 hrs 18 mins
	Total fees		BD 2,856.000
	Equivalent in USD		\$ 7,567.20

date	fee earner	activity	time	Rate	Fees in BD	Narrative
6 Nov 2012	CIB	Reviewing documents	0.36	210	126.000	BANKRUPTCY PROCEEDINGS - Reviewing Order of the Bankruptcy Court re fees and email to Jeremy Ingham (T&H) re the same.
14 Nov 2012	CIB	Preparation of documents	1.12	210	252.000	BANKRUPTCY PROCEEDINGS - Preparation of October fee statement for filing with the court.
14 Nov 2012	CIB	Drafting documents	3.00	210	630.000	BANKRUPTCY PROCEEDINGS - Drafting interim fee application, making amendments to the same and getting all prepared for sending out by Jeremy Ingham (T&H) by 21 November to be filed with the court.
14 Nov 2012	CIB	Fax/email	0.06	210	21.000	BANKRUPTCY PROCEEDINGS -Email to Doug Levin and Josh Weisser (Gibson Dunn) providing October fee statement.
20 Nov 2012	JZI	Reviewing documents	2.00	285	570.000	BANKRUPTCY PROCEEDINGS - Review in full and make amends before approving application for compensation.
20 Nov 2012	JZI	Attendance in meetings	0.18	285	85.500	BANKRUPTCY PROCEEDINGS - With Brian Howard of Trowers & Hamlins on possible need to make further disclosure to US Court in relation to his potential acting for group companies on Saadiyat Island disposal.
20 Nov 2012	JZI	Fax/email	0.12	285	57.000	BANKRUPTCY PROCEEDINGS - To Josh Weissner of Gibson Dunn on potential need to make further disclosure to US court.
20 Nov 2012	BSH	Attendance third party	0.18	285	85.500	BANKRUPTCY PROCEEDINGS - Telephone call with Josh Weisser at Gibson Dunn regarding debtor in possession finance local legal opinion requirements.
22 Nov 2012	SAA	Reviewing documents	0.48	285	228.000	BANKRUPTCY PROCEEDINGS - Reviewed the query on legal opinion re Gibson Dunn.
27 Nov 2012	CIB	Reviewing	1.12	210	252.000	RETENTION APPLICATION -

date	fee earner	activity	time	Rate	Fees in BD	Narrative
		documents				Reviewing all documents relating to disclosure of interest in District Cooling Company.
27 Nov 2012	CIB	Attendance third party	0.18	210	63.000	RETENTION APPLICATION - Attendance Brian Howard (T&H) re structure of Saadiyat deal for disclosure purposes.
28 Nov 2012	TYR	Attendance third party	0.18	220	66.000	RETENTION APPLICATION - Assisting Cate Barbour (T&H) with disclosure for Saadiyat transaction.
28 Nov 2012	CIB	Reviewing documents	2.00	210	420.000	RETENTION APPLICATION - Dealing with disclosure issues for Saadiyat island project, reviewing structure and documents and presenting all to Gibson Dunn for review, by email.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 November 2012 - 30 November 2012

file ref 80491.43 – CH 11 BAHRAIN LAW

fee earner	activity		hrs/mins
Abdul Haq Mohammed, Partner	Letter client		0 hrs 18 mins
		total	0 hrs 18 mins
	<i>Rate</i>		<i>BD 285.000</i>
	Fees		BD 85.500
Brian Howard, Partner	Research/reading		0 hrs 36 mins
		total	0 hrs 36 mins
	<i>Rate</i>		<i>BD 285.000</i>
	Fees		BD 171.000
Cate Barbour, Solicitor	Attendance third party		0 hrs 24 mins
	Attendance in meetings		0 hrs 30 mins
	Drafting documents		3 hrs 48 mins
	Fax/email		2 hrs 12 mins
		total	6 hrs 54 mins
	<i>Rate</i>		<i>BD 210.000</i>
	Fees		BD 1,449.000
Jeremy Ingham, Partner	Attendance in meetings		0 hrs 30 mins
	Drafting documents		1 hr 00 mins
	Fax/email		2 hrs 00 mins
	Reviewing documents		5 hrs 00 mins
	Telephone client		0 hrs 12 mins
		total	8 hrs 42 mins
	<i>Rate</i>		<i>BD 285.000</i>
Fees		BD 2,479.500	
Thomas Reynolds, Solicitor	Attendance third party		0 hrs 24 mins
		total	0 hrs 24 mins
	<i>Rate</i>		<i>BD 220.000</i>
	Fees		BD 88.000
	total time		16 hrs 54 mins
			BD 4,273.000
			\$ 11,320.65

date	fee earner	activity	time	Rate	Fees in BD	narrative
6 Nov 2012	CIB	Fax/email	2.12	210	462.000	BAHRAIN LAW - Series of detailed emails with further queries to and from Ronald Langat (HRALK) re Bahraini law and shareholder consent required for transfer of some assets to AIHL.
11 Nov 2012	TYR	Attendance third party	0.24	220	88.000	BAHRAIN LAW - Discussing alterations to share capital of Arcapita with Cate Barbour and different options to alter share capital and shareholder consents required.
11 Nov 2012	CIB	Drafting documents	3.48	210	798.000	BAHRAIN LAW - Researching shareholder consents required for various activities relating to CH15 exit and drafting note in respect of the same.
11 Nov 2012	CIB	Attendance third party	0.24	210	84.000	BAHRAIN LAW - Attendance Tom Reynolds in respect of alteration of share capital under Bahraini law and shareholder considerations.
11 Nov 2012	JZI	Reviewing documents	2.00	285	570.000	BAHRAIN LAW - review and mark up the advice on shareholder majority issues.
11 Nov 2012	JZI	Telephone client	0.12	285	57.000	BAHRAIN LAW - with Art Rogers at Arcapita on the shareholder consent issues.
11 Nov 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - To Art Rogers at Arcapita on shareholder issues.
11 Nov 2012	JZI	Attendance in meetings	0.30	285	142.500	BAHRAIN LAW - Further to call with client brief Cate Barbour on the matters that Arcapita require Trowers & Hamlins to address today in relation to shareholder consent.
11 Nov 2012	CIB	Attendance in meetings	0.30	210	105.000	BAHRAIN LAW - Further to call with client brief Jeremy Ingham on the matters that Arcapita require Trowers & Hamlins to address today in relation to shareholder consent.
12 Nov 2012	BSH	Research/reading	0.36	285	171.000	BAHRAIN LAW - Reviewing paper prepared for Arcapita on shareholders requirements.
21 Nov 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - To Bobby Coppola at Gibson Dunn on the financing legal opinions.
21 Nov 2012	JZI	Reviewing documents	0.30	285	142.500	BAHRAIN LAW - Review email from Bobby Coppola at Gibson Dunn and opinion requirements including previous Bahrain law

date	fee earn er	activity	time	Rate	Fees in BD	narrative
						opinion given on Arcapita financing.
22 Nov 2012	JZI	Reviewing documents	1.00	285	285.000	BAHRAIN LAW - Review in detail the Master Murabaha DIP financing and establish obligations being taken on by Arcapita Bank B.S.C (c) and opinion requirements, also review in detail the former opinion provided by Hatim Zu'bi law firm.
22 Nov 2012	JZI	Fax/email	0.30	285	142.500	BAHRAIN LAW - Detailed instruction to Parween at HRALK on legal opinion requirements.
22 Nov 2012	JZI	Fax/email	0.30	285	142.500	BAHRAIN LAW - x 2 to Robert Coppola at Gibson Dunn on initial observations on legal opinion requirements and documents that will be required by HRALK.
27 Nov 2012	JZI	Fax/email	0.12	285	57.000	BAHRAIN LAW - with information provided by Robert Coppola at Gibson Dunn for Parween at HRALK to assist with provision of the legal opinion for Arcapita Bank as guarantor under the DIP financing.
27 Nov 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - to Robert Coppola at Gibson Dunn on timing for draft legal opinion.
27 Nov 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - To Parween at HRALK on approach for legal opinion.
28 Nov 2012	AHM	Letter client	0.18	285	85.500	BAHRAIN LAW - Email to Art Rogers regarding the advice on BBU's rights regarding BBD and its waiver of obligation, returning Art's call.
28 Nov 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - To Parween at HRALK on the DIP legal opinion.
29 Nov 2012	JZI	Reviewing documents	1.30	285	427.500	BAHRAIN LAW - Review the draft legal opinion on DIP financing provided by Parween at HRALK and the supporting draft court orders from Bobby Coppola at Gibson Dunn.
29 Nov 2012	JZI	Drafting documents	0.30	285	142.500	BAHRAIN LAW - Draft proposed changes to the Bahrain Law, DIP financing legal opinion.
29 Nov 2012	JZI	Fax/email	0.12	285	57.000	BAHRAIN LAW - To Parween at HRALK on required changes to the DIP financing legal opinion.
29 Nov 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - To Bobby Coppola at Gibson Dunn with the draft DIP financing legal opinion.

date	fee earn er	activity	time	Rate	Fees in BD	narrative
29 Nov 2012	JZI	Drafting documents	0.30	285	142.500	BAHRAIN LAW - Make further changes to the DIP financing legal opinion on receipt of the second draft from Parween at HRALK.

EXHIBIT C

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

EXHIBIT C

List of Disbursements incurred

Date	Description	Amount BD
Nov-12	Printing	65.820
Nov-12	Conference Call	49.770
Nov-12	Copying charges	0.720
	Total	<u>116.310</u>
	Equivalent in USD	\$ 307.71