

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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**TENTH MONTHLY STATEMENT OF TROWERS & HAMLINS
OF FEES FOR PROFESSIONAL SERVICES RENDERED AND
DISBURSEMENTS INCURRED AS COUNSEL FOR THE DEBTORS
FOR THE PERIOD OF 1 DECEMBER 2012 TO 31 DECEMBER 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 December 2012 to 31 December 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
21 January 2013

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 December 2012 – 31 December 2012

file ref 80491.40, 80491.43

fee earner	Rate BD	hrs/mins	Total (BD)
Abdul Haq Mohammed, Partner	285	0 hrs 36 mins	171.000
Brian Howard, Partner	285	11 hrs 00 mins	3,135.000
Cate Barbour, Solicitor	210	41 hrs 24 mins	8,694.000
Jeremy Ingham, Partner	285	14 hrs 24 mins	4,104.000
Niall McMorrow, Solicitor	245	0 hrs 42 mins	171.500
Simon Valner, Trainee Solicitor	150	0 hrs 18 mins	45.000
Thomas Reynold, Solicitor	220	0 hrs 12 mins	44.000
		total time	68 hrs 36 mins
		Total fees	BD 16,364.500
		Equivalent in USD	US\$ 43,358.85

EXHIBIT B

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



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 99842
invoice date 20 January 2013
tax point date 20 January 2013

services provided	charges BHD
Professional services provided in respect of: Arcapita Bank B.S.C (c) Chapter 11 Administration for the period from 1 December 2012 to 31 December 2012	
legal fee 80491.40 – Ch 11 Bankruptcy Proceedings – USD 6,284.20 80491.43 – Ch 11 Bahrain Law – USD 37,074.65	2,371.500 13,993.000
additional charges PRINTING – USD 259.00 COPYING CHARGES – USD 0.62	98.150 0.270
Total amount payable BHD	16,462.920
Payment applied from client monies held by us BHD	0.000
Balance to pay BHD	16,462.920
Equivalent amount in USD	\$ 43,618.47

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

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

Partners: Trowers & Hamlins LLP, Trowers & Hamlins International Limited.

Remittance Advice

Payment Details

Cheques should be made payable to Trowers & Hamblins.

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 3 December 2012 - 31 December 2012

file ref 80491.40 – CH11 BANKRUPTCY PROCEEDINGS

fee earner	activity		hrs/mins
Abdul Haq Mohammed, Partner	Reviewing documents		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 12 mins
	Drafting documents		7 hrs 36 mins
	Fax/email		1 hr 30 mins
	Reviewing documents		0 hrs 30 mins
		total	9 hrs 48 mins
	<i>Rate</i>		<i>BD 210.000</i>
	Fees		BD 2,058.000
Jeremy Ingham, Partner	Attendance third party		0 hrs 12 mins
	Reviewing documents		0 hrs 18 mins
		total	0 hrs 30 mins
	<i>Rate</i>		<i>BD 285.000</i>
	Fees		BD 142.500
	total time		10 hrs 54 mins
	total fees		BD 2,371.500
	Equivalent in USD		\$ 6,284.20

date	fee earner	activity	time	Rate	Fees in BD	Narrative
3 Dec 2012	CIB	Fax/email	0.18	210	63.000	BANKRUPTCY PROCEEDINGS - Reviewing Doug Levin's (Gibson Dunn) email re fee application, emails to accounts within Trowers re the same and response to Doug Levin.
5 Dec 2012	JZI	Attendance third party	0.12	285	57.000	BANKRUPTCY PROCEEDINGS - with Cate Barbour (T&H) on Trustee costs queries.
5 Dec 2012	CIB	Attendance third party	0.12	210	42.000	BANKRUPTCY PROCEEDINGS - with Jeremy Ingham (T&H) on Trustee costs queries.
5 Dec 2012	CIB	Fax/email	0.12	210	42.000	BANKRUPTCY PROCEEDINGS - Reviewing email from Doug Levin at Gibson Dunn re Bankruptcy Trustee comments on T&H's interim fee application.
5 Dec 2012	CIB	Reviewing documents	0.24	210	84.000	BANKRUPTCY PROCEEDINGS - Reviewing time spent and email to Jeremy Ingham (T&H) with comments on Bankruptcy Trustee's comments on interim fee application.
10 Dec 2012	CIB	Drafting documents	1.12	210	252.000	BANKRUPTCY PROCEEDINGS - Initial preparation of November fee application.
11 Dec 2012	CIB	Drafting documents	1.30	210	315.000	BANKRUPTCY PROCEEDINGS - Amendments to interim fee application further to feedback from Doug Levin at Gibson Dunn.
11 Dec 2012	CIB	Drafting documents	2.12	210	462.000	BANKRUPTCY PROCEEDINGS - Reviewing queries from Bankruptcy Trustee re interim fee application, reviewing all narratives to determine work carried out and value added and drafting response to the same for review by Jeremy Ingham (T&H).
11 Dec 2012	JZI	Reviewing documents	0.18	285	85.500	BANKRUPTCY PROCEEDINGS - Review and amend draft respond to US Bankruptcy Trustee observations on costs.
18 Dec 2012	CIB	Fax/email	0.24	210	84.000	BANKRUPTCY PROCEEDINGS - Reviewing email from Doug Levin at Gibson Dunn re feedback from the Bankruptcy Trustee, drafting email to Abdul-Haq Mohammed and Jeremy Ingham (T&H) re the same and reviewing previous fee reductions, comparison with requests made by bankruptcy trustee.
18 Dec 2012	CIB	Drafting documents	1.30	210	315.000	BANKRUPTCY PROCEEDINGS - Significant amendments to interim fee application, and providing the

date	fee earner	activity	time	Rate	Fees in BD	Narrative
						same to Doug Levin (Gibson Dunn).
18 Dec 2012	CIB	Reviewing documents	0.06	210	21.000	BANKRUPTCY PROCEEDINGS - Review agenda of hearing 18/12/12 and subsequent amendments.
18 Dec 2012	CIB	Fax/email	0.12	210	42.000	BANKRUPTCY PROCEEDINGS - Emails to and from Morgan Wolfe re court hearing.
19 Dec 2012	AHM	Reviewing documents	0.36	285	171.000	BANKRUPTCY PROCEEDINGS - Reviewing notices received by courier from court regarding hearings, reviewing revised structure plan.
19 Dec 2012	CIB	Drafting documents	1.12	210	252.000	BANKRUPTCY PROCEEDINGS - Drafting and submission of monthly statement for November.
30 Dec 2012	CIB	Fax/email	0.12	210	42.000	BANKRUPTCY PROCEEDINGS - Email from Stacey Fuller at Alvarez & Marsal re amounts to be transferred further to interim application and email to T&H accounts re the same (25 December).
31 Dec 2012	CIB	Fax/email	0.12	210	42.000	BANKRUPTCY PROCEEDINGS - Emails to and from Stacey Fuller at Alvarez & Marsal re payment of interim fee application.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 2 December 2012 - 31 December 2012

file ref 80491.43 – CH 11 BAHRAIN LAW

fee earner	activity	Hrs/mins
Brian Howard, Partner	Attendance client	1 hr 06 mins
	Attendance third party	1 hr 24 mins
	Fax/email	0 hrs 24 mins
	Research/reading	3 hrs 00 mins
	Telephone client	2 hrs 06 mins
	Telephone third party	3 hrs 00 mins
	total	11 hrs 00 mins
	<i>Rate</i>	<i>BD 285.000</i>
	Fees	BD 3,135.000
Cate Barbour, Solicitor	Attendance in meetings	0 hrs 36 mins
	Attendance third party	1 hr 54 mins
	Conference call	2 hrs 06 mins
	Conference counsel	0 hrs 30 mins
	Drafting documents	11 hrs 00 mins
	Fax/email	6 hrs 12 mins
	Preparation of documents	1 hr 12 mins
	Research/reading	1 hr 00 mins
	Reviewing documents	7 hrs 06 mins
	total	31 hrs 36 mins
	<i>Rate</i>	<i>BD 210.000</i>
	Fees	BD 6,636.000
Jeremy Ingham, Partner	Attendance third party	2 hrs 06 mins
	Conference call	1 hr 00 mins
	Drafting documents	0 hrs 42 mins
	Fax/email	3 hrs 06 mins
	Research/reading	0 hrs 42 mins
	Reviewing documents	5 hrs 24 mins
	Telephone client	0 hrs 18 mins
	Telephone third party	0 hrs 36 mins
total	13 hrs 54 mins	
	<i>Rate</i>	<i>BD 285.000</i>
	Fees	BD 3,961.500
Niall McMorrow, Solicitor	Reviewing documents	0 hrs 42 mins
	total	0 hrs 42 mins
	<i>Rate</i>	<i>BD 245.000</i>
	Fees	BD 171.500

Simon Valner, Trainee Solicitor	Research/reading		0 hrs 18 mins
		total	0 hrs 18 mins
	<i>Rate</i>		<i>BD 150.000</i>
	Fees		BD 45.000
Thomas Reynolds, Solicitor	Attendance third party		0 hrs 12 mins
		total	0 hrs 12 mins
	<i>Rate</i>		<i>BD 220.000</i>
	Fees		BD 44.000
	total time		57 hrs 42 mins
	Total fees		BD 13,993.000
	Equivalent in USD		USD 37,074.65

date	fee earner	activity	time	Rate	Fees in BD	Narrative
2 Dec 2012	JZI	Reviewing documents	0.18	285	85.500	BAHRAIN LAW - Initial review of tax disclosure from Justin Reda at Gibson Dunn.
2 Dec 2012	CIB	Fax/email	0.24	210	84.000	BAHRAIN LAW - Email to Parween HRAKLF re proposed amendments to draft opinion and requesting specific confirmation on various points.
2 Dec 2012	CIB	Reviewing documents	1.30	210	315.000	BAHRAIN LAW - Reviewing Skadden's comments on draft legal opinion, attendance local counsel re the same.
3 Dec 2012	JZI	Reviewing documents	3.00	285	855.000	BAHRAIN LAW - Reviewing Charge over Shares, Board Resolutions, DIP financing closing checklist, updated draft of the legal opinion.
3 Dec 2012	JZI	Drafting documents	0.30	285	142.500	BAHRAIN LAW - Draft further changes to the Bahrain Law opinion.
3 Dec 2012	JZI	Fax/email	0.12	285	57.000	BAHRAIN LAW - To Parween at HRAKLF setting out changes needed to the opinion.
3 Dec 2012	JZI	Fax/email	0.30	285	142.500	BAHRAIN LAW - To Parween at HRAKLF enclosing all documents sent by Gibson Dunn, setting out my initial observations and steps they now need to take.
3 Dec 2012	JZI	Fax/email	0.30	285	142.500	BAHRAIN LAW - To Robert Coppola at Gibson Dunn setting out comments on DIP closing check list, Charge over Shares, Board Resolutions.
3 Dec 2012	CIB	Reviewing documents	0.54	210	189.000	BAHRAIN LAW - Reviewing Parween's (HRAKLF) amendments to the opinion and drafting email to Jeremy Ingham (T&H) to send to Parween outlining specific amendments required.
4 Dec 2012	JZI	Telephone third party	0.18	285	85.500	BAHRAIN LAW - With Parween at HRAKLF running through directors powers and enforcement of foreign judgements in Bahraini issues.
4 Dec 2012	JZI	Fax/email	0.18	285	85.500	BAHRAIN LAW - To Parween at HRAKLF with a further revised draft of the opinion.
4 Dec 2012	JZI	Research/reading	0.42	285	199.500	BAHRAIN LAW - Reading Arcapita articles to confirm position to HRAKLF on director powers, also reviewing the Civil Procedure legislation on foreign judgments.
4 Dec 2012	CIB	Reviewing	1.12	210	252.000	BAHRAIN LAW - Dealing with tax

date	fee earner	activity	time	Rate	Fees in BD	Narrative
		documents				advice query from Gibson Dunn - reviewing relevant aspects of draft disclosure re Chapter 11 plan, email to Justin Reda at Gibson Dunn re the same.
4 Dec 2012	CIB	Reviewing documents	1.30	210	315.000	BAHRAIN LAW - Reviewing Civil Procedure legislation on foreign judgments, attendance Parween at HRAKLF re the same.
5 Dec 2012	CIB	Fax/email	0.06	210	21.000	BAHRAIN LAW - Email to Jeremy Ingham (T&H) re tax advice required from Ernst & Young.
5 Dec 2012	CIB	Fax/email	0.12	210	42.000	BAHRAIN LAW - Emails to and from Amy Doshi (Arcapita) re tax disclosure.
5 Dec 2012	JZI	Reviewing documents	0.30	285	142.500	BAHRAIN LAW - Review Guarantee for purposes of the legal opinion.
5 Dec 2012	JZI	Reviewing documents	0.12	285	57.000	BAHRAIN LAW - Reviewing feedback from Robert Coppola at Gibson Dunn on shareholder resolution status, secretaries certificate.
5 Dec 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - To Parween at HRAKLF with Guarantee and updates for opinion.
5 Dec 2012	JZI	Reviewing documents	0.24	285	114.000	BAHRAIN LAW - Review revised opinion from HRAKLF now incorporating Cayman docs.
5 Dec 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - Raise queries with Parween at HRAKLF on deletions from opinion.
5 Dec 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - Updated opinion to Robert Coppola at Gibson Dunn.
5 Dec 2012	JZI	Drafting documents	0.12	285	57.000	BAHRAIN LAW - Incorporating comments in to Bahrain law opinion.
6 Dec 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - To Robert Coppola at Gibson Dunn on certificate of good standing.
9 Dec 2012	CIB	Fax/email	0.18	210	63.000	BAHRAIN LAW - Email to Amy Doshi at Arcapita re documentation required for secretary's form.
9 Dec 2012	CIB	Fax/email	0.06	210	21.000	BAHRAIN LAW - Email to Jalil at Hassan Radhi re shareholder approvals.
9 Dec 2012	CIB	Attendance third party	0.18	210	63.000	BAHRAIN LAW - Attendance Jeremy Ingham and Brian Howard (T&H) re advice provided to Arcapita re shareholder and CBB approval required for transfer of assets.
9 Dec 2012	CIB	Fax/email	0.24	210	84.000	BAHRAIN LAW - Drafting email to Art Rogers at Arcapita re email

date	fee earner	activity	time	Rate	Fees in BD	Narrative
						from Jalil at Hassan Radhi on shareholder consents and setting out position, and drafting further email to Dominic O'Neil (T&H) for review and approval of the same.
9 Dec 2012	CIB	Reviewing documents	0.18	210	63.000	BAHRAIN LAW - Review of documentation received from Amy Doshi (Arcapita) and email to Amy re the same.
9 Dec 2012	CIB	Attendance third party	0.30	210	105.000	BAHRAIN LAW - With Jeremy Ingham (T&H) on DIP Financing briefing on taking Bahrain aspects to closing.
9 Dec 2012	JZI	Attendance third party	0.18	285	85.500	BAHRAIN LAW - with Cate Barbour and Brian Howard (T&H) on queries regarding shareholder consent received from Hassan Radhi acting for US counsel to the creditors committee.
9 Dec 2012	JZI	Attendance third party	0.30	285	142.500	BAHRAIN LAW - With Cate Barbour (T&H) on DIP Financing briefing on taking Bahrain aspects to closing.
9 Dec 2012	BSH	Attendance third party	0.18	285	85.500	BAHRAIN LAW - Meeting with Jeremy Ingham and Cate Barbour (T&H) re shareholder consents.
9 Dec 2012	CIB	Reviewing documents	1.30	210	315.000	BAHRAIN LAW - Reviewing form of secretary's form in respect of AIHL and Fortress Murabaha closing requirements, reviewing all email correspondence in respect of Skadden's comments on form and proposed language and amending the same.
9 Dec 2012	CIB	Fax/email	0.06	210	21.000	BAHRAIN LAW - Receiving and reviewing email from Jalil at Hassan Radhi re shareholder approvals required, email to Jeremy Ingham (T&H) re the same.
10 Dec 2012	JZI	Fax/email	0.18	285	85.500	BAHRAIN LAW - Detailed with attachments to Art Rogers at Arcapita on shareholder consent and other issues.
10 Dec 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - To Robert Coppola at Gibson Dunn on the secretarys certificate and resolutions.
10 Dec 2012	JZI	Attendance third party	0.18	285	85.500	BAHRAIN LAW - With Cate Barbour of T&H on the secretary and resolution issues.
10 Dec 2012	CIB	Attendance third party	0.18	210	63.000	BAHRAIN LAW - With Jeremy Ingham of T&H on the secretary and resolution issues.
10 Dec 2012	TYR	Attendance	0.06	220	22.000	BAHRAIN LAW - Assisting Cate

date	fee earner	activity	time	Rate	Fees in BD	Narrative
		third party				Barbour with query as to the company/corporate secretary for Arcapita Bank.
10 Dec 2012	NMM	Reviewing documents	0.30	245	122.500	BAHRAIN LAW - Attendance with Cate Barbour (T&H) and reviewing secretaries certificate. Further attendance with Cate Barbour.
10 Dec 2012	CIB	Reviewing documents	0.12	210	42.000	BAHRAIN LAW - Attendance with Niall McMorro and reviewing secretaries certificate.
10 Dec 2012	NMM	Reviewing documents	0.12	245	49.000	BAHRAIN LAW - Reviewing emails from Cate Barbour to and from Bobby Coppola at Gibson Dunn.
10 Dec 2012	CIB	Drafting documents	2.12	210	462.000	BAHRAIN LAW - Drafting secretary's form in respect of Fortress Murahaba.
10 Dec 2012	CIB	Fax/email	0.12	210	42.000	BAHRAIN LAW - Emails to and from Bobby Copolla at Gibson Dunn re form of secretary's form, and required schedules to the same.
11 Dec 2012	JZI	Conference call	1.00	285	285.000	BAHRAIN LAW - With Art Rogers, Henry Thompson of Arcapita and M. Rosenthal of Gibson Dunn on Bahrain licensing issues and shareholder consent.
11 Dec 2012	JZI	Reviewing documents	0.30	285	142.500	BAHRAIN LAW - Review previous advice for conference call with M. Rosenthal at Gibson Dunn.
11 Dec 2012	BSH	Fax/email	0.12	285	57.000	BAHRAIN LAW - Emails with Cate Barbour and Jeremy Ingham (T&H) regarding exit from Chapter 11 Bahrain issues.
11 Dec 2012	BSH	Research/reading	0.48	285	228.000	BAHRAIN LAW - Reviewing advice provided in preparation for call on Chapter 11 exit today with Henry Thompson and Art Rogers at Arcapita.
11 Dec 2012	BSH	Attendance client	1.06	285	313.500	BAHRAIN LAW - Conference call with Gibson Dunn, Art Rogers and Henry Thompson (Arcapita) regarding licensing requirements in the new plan and transfer restrictions local law issues.
11 Dec 2012	CIB	Fax/email	0.06	210	21.000	BAHRAIN LAW - Email Bobby (Gibson Dunn) re signature pages for board resolutions on Fortress Murahaba
11 Dec 2012	CIB	Fax/email	0.18	210	63.000	BAHRAIN LAW - Dealing with signatures of board minutes re Fortress Murahaba.
11 Dec 2012	CIB	Fax/email	0.12	210	42.000	BAHRAIN LAW - Emails to Art

date	fee earner	activity	time	Rate	Fees in BD	Narrative
						Rogers (Arcapita) and Jeremy Ingham (T&H) arranging call re shareholder consents issue.
11 Dec 2012	CIB	Fax/email	0.12	210	42.000	BAHRAIN LAW - Email to and from Amy Doshi (Arcapita) re tax disclosure for submission to Bankruptcy Court.
11 Dec 2012	CIB	Preparation of documents	0.36	210	126.000	BAHRAIN LAW - Preparing for call with Art Rogers and Henry Thompson (Arcapita) re Hassan Radhi's approach to us re shareholder consents.
11 Dec 2012	CIB	Research/reading	0.24	210	84.000	BAHRAIN LAW - Researching point on licensing requirements for new entity emerging from Ch 11.
11 Dec 2012	CIB	Conference call	1.00	210	210.000	BAHRAIN LAW - Attendance on call with Jeremy Ingham and Brian Howard (T&H), Henry Thompson and Art Rogers (Arcapita) and Michael Rosenthal (Gibson Dunn) re licensing issues and shareholder consents.
12 Dec 2012	BSH	Attendance third party	0.30	285	142.500	BAHRAIN LAW - Meeting with Cate Barbour and Jeremy Ingham (T&H) to discuss minutes for murabaha completion.
12 Dec 2012	BSH	Research/reading	0.12	285	57.000	BAHRAIN LAW - Reviewing extract minutes and meeting with Cate Barbour and Jeremy Ingham (T&H) to discuss.
12 Dec 2012	BSH	Telephone third party	1.12	285	342.000	BAHRAIN LAW - Call with Parween (HRAKLF) regarding what would be sufficient evidence of board resolutions for legal opinion, drafting chairman's certificate, emails to Gibson Dunn, Art Rogers, Henry Thompson at Arcapita on this issue.
12 Dec 2012	JZI	Telephone third party	0.18	285	85.500	BAHRAIN LAW - With Parween at HRAKLF on director resolution issues.
12 Dec 2012	JZI	Telephone client	0.12	285	57.000	BAHRAIN LAW - With Art Rogers on board resolution issues for dip financing.
12 Dec 2012	JZI	Attendance third party	0.30	285	142.500	BAHRAIN LAW - With Cate Barbour and Brian Howard of T&H on Arcapita Articles on board resolutions and Commercial Companies Law requirements.
12 Dec 2012	JZI	Telephone client	0.06	285	28.500	BAHRAIN LAW - With Amy Doshi of Arcapita on board minute issues.
12 Dec 2012	JZI	Reviewing	0.30	285	142.500	BAHRAIN LAW - Reviewing

date	fee earner	activity	time	Rate	Fees in BD	Narrative
		documents				Arcapita board resolutions and Commercial Companies law on board minutes.
12 Dec 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW – To Bobby Coppola at Gibson Dunn on the release of the Bahrain opinion for the DIP financing.
12 Dec 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW – To Parween at HRAKLF on the opinion issuance.
12 Dec 2012	JZI	Fax/email	0.30	285	142.500	BAHRAIN LAW - Series of 3 emails to Stewart Ross at Gibson Dunn on Bahrain law issues relating to DIP financing opinion.
12 Dec 2012	CIB	Drafting documents	0.36	210	126.000	BAHRAIN LAW - Amendments to draft legal opinion of HRAKLF and email to Parween (HRAKLF) setting out amendments and requesting confirmation of finalised draft.
12 Dec 2012	CIB	Attendance third party	0.30	210	105.000	BAHRAIN LAW - Attendance Brian Howard and Jeremy Ingham (T&H) re board resolutions for Murahaba CP and issues re getting board minutes signed.
12 Dec 2012	CIB	Fax/email	0.12	210	42.000	BAHRAIN LAW - Email to Bobby Coppola at Gibson Dunn re fortress murahaba closing CPs.
12 Dec 2012	CIB	Attendance third party	0.06	210	21.000	BAHRAIN LAW - Attendance Tom Reynolds (T&H) re provisions of CCL and Arcapita Articles re signing of board minutes to be valid.
12 Dec 2012	CIB	Drafting documents	0.24	210	84.000	BAHRAIN LAW - Amendments to amended fee application and email to Gibson Dunn re the same
12 Dec 2012	CIB	Conference counsel	0.30	210	105.000	BAHRAIN LAW - Calls x 3 with Parween Abdul Rahman (HRAKLF) re authorisation to issue opinion further to final form documentation.
12 Dec 2012	CIB	Drafting documents	1.30	210	315.000	BAHRAIN LAW - Arcapita board minutes, drafting certified extract as instructed by Art Rogers (Arcapita).
12 Dec 2012	CIB	Fax/email	0.24	210	84.000	BAHRAIN LAW - Detailed email to Parween (HRAKLF) re wording for legal opinion.
12 Dec 2012	CIB	Fax/email	2.00	210	420.000	BAHRAIN LAW - Emails to and from Bobby Copolla at Gibson Dunn and Art Rogers (Arcapita) re legal opinion required from HRAKLF, impact of board resolutions, and subsequently

date	fee earner	activity	time	Rate	Fees in BD	Narrative
						resolving issues relating to signing of board resolutions by all board members etc.
12 Dec 2012	TYR	Attendance third party	0.06	220	22.000	BAHRAIN LAW - Attendance Cate Barbour (T&H) to discuss and consider who needs to sign board minutes of Arcapita board meetings.
13 Dec 2012	BSH	Telephone client	0.24	285	114.000	BAHRAIN LAW - Telephone call from Art Rogers at Arcapita regarding board resolution requirements for debtor in possession financing.
13 Dec 2012	BSH	Attendance third party	0.18	285	85.500	BAHRAIN LAW - Meeting with Cate Barbour (T&H) to discussion changes to certificate from chairman of board resolutions.
13 Dec 2012	BSH	Telephone third party	0.42	285	199.500	BAHRAIN LAW - Board resolutions issues for Bahrain legal opinion, email to Art Rogers at Arcapita about Article 25(d) of articles of association, call with Parween at Haya Rashed Al Khalifa and meetings with Cate Barbour and Jeremy Ingham (T&H).
13 Dec 2012	BSH	Attendance third party	0.18	285	85.500	BAHRAIN LAW - Meeting with Cate Barbour (T&H) regarding form of secretary's certificate for debtor in possession financing.
13 Dec 2012	JZI	Attendance third party	0.30	285	142.500	BAHRAIN LAW - With Cate Barbour and Brian Howard (T&H) over the course of the day seeking to resolve the legal opinion issue on DIP financing.
13 Dec 2012	JZI	Fax/email	0.06	285	28.500	BAHRAIN LAW - To Parween on dealing with Bahrain law opinion.
13 Dec 2012	CIB	Drafting documents	5.30	210	1155.000	BAHRAIN LAW - Preparation of documents and liaison with Bobby Copolla (Gibson Dunn) and Amy Doshi (Arcapita) on Fortress Murahaba transition, detailed work getting opinion finalised with HRAKLF, and drafting board resolutions and alternative documentation in order to satisfy local counsel and deal with secretary's certificate.
13 Dec 2012	CIB	Attendance in meetings	0.18	210	63.000	BAHRAIN LAW - Meeting Brian Howard (T&H) re changes to certificate from chairman of board resolutions.
13 Dec 2012	CIB	Attendance in meetings	0.18	210	63.000	BAHRAIN LAW - Attendance Brian Howard (T&H) regarding form of secretary's certificate for debtor in possession financing.

date	fee earner	activity	time	Rate	Fees in BD	Narrative
13 Dec 2012	CIB	Attendance third party	0.12	210	42.000	BAHRAIN LAW - Attendance Jeremy Ingham (T&H) throughout the day re the legal opinion issue on DIP financing.
18 Dec 2012	SZV	Research/reading	0.18	150	45.000	BAHRAIN LAW - Discussion with Cate Barbour (T&H) re transfer of Arcapita assets to Cayman Hold Co and research from the CBB website.
18 Dec 2012	CIB	Fax/email	0.12	210	42.000	BAHRAIN LAW - Emails received from and to Jeff Trinklein at Gibson Dunn re exit plan and Bahraini law issues surrounding the same.
18 Dec 2012	CIB	Fax/email	0.36	210	126.000	BAHRAIN LAW - Emails to Farhaz (Arcapita) re tax advice wording for exit plan disclosure, receiving response and emails to Justin Redha (Gibson Dunn) setting out position.
18 Dec 2012	CIB	Research/reading	0.36	210	126.000	BAHRAIN LAW - Research in respect of licensing issue for potential new entity working in Bahrain.
19 Dec 2012	BSH	Research/reading	1.00	285	285.000	BAHRAIN LAW - Reviewing steps plan for restructuring received from Gibson Dunn and analysing points of consent and potential CBB approval requirements in preparation for call.
19 Dec 2012	BSH	Telephone client	1.00	285	285.000	BAHRAIN LAW - Conference call with Gibson Dunn.
19 Dec 2012	CIB	Conference call	1.06	210	231.000	BAHRAIN LAW - Attendance and note taking at call re structure of exit plan.
19 Dec 2012	CIB	Preparation of documents	0.36	210	126.000	BAHRAIN LAW - Preparation for conference call with Gibson Dunn re issues surrounding exit plan.
20 Dec 2012	CIB	Drafting documents	0.48	210	168.000	BAHRAIN LAW - Amendments to monthly statement and submission of the same.
24 Dec 2012	BSH	Fax/email	0.12	210	57.000	BAHRAIN LAW - Emails with Jamie O-Grady at Gibson Dunn regarding call with local counsels to discuss proposal for restructuring Arcapita Group.
24 Dec 2012	BSH	Telephone client	0.12	285	57.000	BAHRAIN LAW - Call with Jeff Trinklein at Gibson Dunn and confirmation of timing for conference call with local counsels on the structure.
26 Dec 2012	BSH	Telephone third party	1.06	285	313.500	BAHRAIN LAW - Conference call with Gibson Dunn, Milbank, Hassan Radhi and Associates, Arcapita and Sheikha Haya Al

date	fee earner	activity	time	Rate	Fees in BD	Narrative
						Khalifa Law Office to discussed Arcapita Group restructuring plan.
26 Dec 2012	BSH	Research/reading	1.00	285	285.000	BAHRAIN LAW - Working through revised deck of restructuring slides dated 25 December in preparation for conference call.
26 Dec 2012	BSH	Telephone client	0.30	285	142.500	BAHRAIN LAW - Reviewing Arcapita Articles of Association in relation to share transfers and need for EGM, calls and emails with Art Rogers at Arcapita to discuss issue.
30 Dec 2012	CIB	Fax/email	0.12	210	42.000	BAHRAIN LAW - Emails Brian Howard (T&H) and Jamie O'Grady at Gibson Dunn re call with local counsels to discuss proposal for restructuring Arcapita Group over holiday (24 and 26 December).

EXHIBIT C

List of Disbursements incurred

Date	Description	Amount BD
Dec-12	Printing	98.150
Dec-12	Copying charges	0.270
	Total	<u>98.420</u>
	Equivalent in USD	\$ 259.62