

**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**  
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**EIGHTH 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 NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 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: November 1, 2012 through November 30, 2012

Amount of compensation sought as actual, reasonable and necessary: \$965,256.00

80% of compensation sought as actual, reasonable and necessary: \$772,204.80

Amount of expense reimbursement sought as actual, reasonable and necessary: \$ 33,690.97

This is an:  monthly \_\_\_ quarterly \_\_\_ final application.

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

<sup>1</sup> 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**

<b>Date Filed Docket No.#</b>	<b>Period Covered</b>	<b>Fees Requested</b>	<b>Expenses Requested</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>
6/12/2012 Docket [240]	3/24/2012 through 4/30/2012	\$2,065,827.50	\$72,518.16	\$2,065,827.50	\$72,518.16
6/29/2012 Docket [293]	5/1/2012 through 5/31/2012	\$1,522,595.00	\$58,754.81	\$1,522,595.00	\$58,754.81
7/20/2012 Docket [337]	6/1/2012 through 6/30/2012	\$990,983.00	\$77,319.45	\$990,983.00	\$77,319.45
8/15/2012 Docket [412]	7/1/2012 through 7/31/2012	\$526,967.00	\$25,753.17	\$526,967.00	\$25,753.17
9/25/2012 Docket [508]	8/1/2012 through 8/31/2012	\$726,882.50	\$6,857.55	\$581,506.00	\$6,857.55
11/27/2012 Docket [669]	9/1/2012 through 9/30/2012	\$751,698.50	\$22,240.03	\$601,358.80	\$22,240.03
11/27/2012 Docket [670]	10/1/2012 through 10/31/2012	\$697,135.00	\$5,896.15	\$557,708.00	\$5,896.15

**SUMMARY OF TIME & FEES BY PROFESSIONAL**

<b>Name of Professional</b>	<b>Position</b>	<b>Rate</b>	<b>Total Hours</b>	<b>Total Fees (Prior to Holdback)</b>
Lawrence Hirsh	Managing Director	\$725	187.0	\$135,575.00
John Makuch	Managing Director	\$695	211.7	\$147,131.50
Matt Kvarda	Managing Director	\$695	147.1	\$102,234.50
Steve Kotarba	Managing Director	\$600	107.1	\$64,260.00
Garrett Griffin	Senior Director	\$650	19.0	\$12,350.00
Joseph Spano	Senior Director	\$625	148.2	\$92,625.00
Gregory Chastain	Senior Director	\$600	47.0	\$28,200.00
Joel Mostrom	Senior Director	\$575	12.7	\$7,302.50

Jeff Gordon	Director	\$475	186.0	\$88,350.00
Nick Campbell	Director	\$475	125.9	\$59,802.50
Camille Linton	Director	\$425	42.0	\$17,850.00
Mark Zeiss	Director	\$450	47.7	\$21,465.00
Klaus Gerber	Senior Associate	\$400	204.8	\$81,920.00
Robert Esposito	Consultant	\$375	65.1	\$24,412.50
Erin McKeighan	Consultant	\$275	0.2	\$55.00
Rich Behrens	Associate	\$350	96.7	\$33,845.00
Stacey Fuller	Analyst	\$275	154.9	\$42,597.50
Mary Napoliello	Paraprofessional	\$220	24.0	\$5,280.00
<b>Total</b>			<b>1,827.1</b>	<b>\$965,256.00</b>
<b>Blended Rate \$528.30</b>				

**SUMMARY OF TIME & FEES BY MATTER CODE**

<b>Matter Code</b>	<b>Description</b>	<b>Total Hours</b>	<b>Total Fees Requested</b>
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.	2.0	\$1,450.00
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.	461.2	\$210,626.50
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	47.7	\$29,972.50
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.	158.7	\$68,157.50
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	41.9	\$27,065.00
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	244.1	\$123,070.00
Business Plan	Assist with the development the Arcapita Business Plan and corresponding Financial Model.	413.4	\$226,635.00

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.	41.0	\$14,504.00
Non-Working Travel Time	Non-working travel time billed at 50% of time incurred.	25.7	\$16,242.50
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.	13.4	\$9,715.00
Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	37.5	\$25,308.50
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.	3.1	\$2,047.50
Preparation and Participation in Meetings with Other Parties	Attendance at meetings and assistance in discussions with regulatory agencies, potential investors, banks, other secured lenders, and any other official committees organized in these Chapter 11 proceedings, the U.S. Trustee, other parties of interest and professionals hired by the same.	1.1	\$687.50
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.	67.6	\$46,864.00
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.	14.2	\$9,578.50
Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	254.5	\$153,332.00
	<b>Total</b>	<b><u>1,827.1</u></b>	<b><u>\$965,256.00</u></b>
	<b>Blended Rate \$528.30</b>		

**SUMMARY OF EXPENSES BY CATEGORY**

<b>Expense Category</b>	<b>Service Provider (if applicable)</b>	<b>Expense Amount</b>
Airfare	Various	\$19,235.67
Lodging	Various	\$9,774.85
Meals	Various	\$1,684.83
Miscellaneous	Various	\$228.99
Transportation	Various	\$2,766.63
<b>Total</b>		<b><u>\$33,690.97</u></b>

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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:  
*In re* : **Chapter 11**  
:  
ARCAPITA BANK B.S.C.(c), *et al.*,<sup>2</sup> : **Case No. 12– 11076 (SHL)**  
:  
**Debtors.** : **Jointly Administered**  
:  
-----X

**EIGHTH 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 NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 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 \$965,256.00, together with reimbursement for actual and necessary expenses incurred in the amount of \$33,690.47 for the period commencing November 1, 2012, through and including November 30, 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

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<sup>2</sup> 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.

professionals (the “Compensation Order”), A&M seeks 80% reimbursement of its total reasonable and necessary fees incurred, in the amount of \$772,204.80, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$33,690.47 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 eighth 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 \$965,256.00 and expense reimbursement of \$33,690.47. 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 \$965,256.00 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 \$33,690.47 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 \$772,204.80 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 \$33,690.47 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](http://www.gcginc.com/cases/arcapita).

WHEREFORE, A&M prays that approval be made to it for the current Application Period in the sum of \$965,256.00, the total compensation for professional services rendered, 80% (\$772,204.80) of which is to be paid pending no objections, and the sum of \$33,690.47 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from November 1, 2012 through November 30, 2012.

March 6, 2013  
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  
November 1, 2012 through November 30, 2012***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Analysis of Bankruptcy Filings and Court Documents	2.0	\$1,450.00
Analysis/Monitoring of Cash Flow/Liquidity	461.2	\$210,626.50
Analyze Employee Compensation	47.7	\$29,972.50
Analyze Financial Information	158.7	\$68,157.50
Assessment and Monetization of Assets	41.9	\$27,065.00
Assistance in Preparation of Court Filings	244.1	\$123,070.00
Business Plan	413.4	\$226,635.00
Firm Retention, Relationship Check, and Preparation of Fee Applications	41.0	\$14,504.00
Non-Working Travel Time	25.7	\$16,242.50
Operational Improvement and Cost Reduction Plans	13.4	\$9,715.00
Plan Review and Confirmation	37.5	\$25,308.50
Planning, Supervision and Review; Information Flow	3.1	\$2,047.50
Preparation and Participation in Meetings with Other Parties	1.1	\$687.50
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	67.6	\$46,864.00
Preparation and Participation in Meetings/Conference Calls with Debtor	14.2	\$9,578.50
Review Proposed Investment / Deal Funding Activities	254.5	\$153,332.00
	<b><i>Total</i></b>	<b><i>1,827.1</i></b>
		<b><i>\$965,256.00</i></b>

*Exhibit B*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 2012***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725.00	187.0	\$135,575.00
John Makuch	Managing Director	\$695.00	211.7	\$147,131.50
Matt Kvarda	Managing Director	\$695.00	147.1	\$102,234.50
Steve Kotarba	Managing Director	\$600.00	107.1	\$64,260.00
Garrett Griffin	Senior Director	\$650.00	19.0	\$12,350.00
Joseph Spano	Senior Director	\$625.00	148.2	\$92,625.00
Gregory Chastain	Senior Director	\$600.00	47.0	\$28,200.00
Joel Mostrom	Senior Director	\$575.00	12.7	\$7,302.50
Mark Zeiss	Director	\$450.00	47.7	\$21,465.00
Jeff Gordon	Director	\$475.00	186.0	\$88,350.00
Nick Campbell	Director	\$475.00	125.9	\$59,802.50
Camille Linton	Director	\$425.00	42.0	\$17,850.00
Klaus Gerber	Senior Associate	\$400.00	204.8	\$81,920.00
Robert Esposito	Consultant	\$375.00	65.1	\$24,412.50
Erin McKeighan	Consultant	\$275.00	0.2	\$55.00
Rich Behrens	Associate	\$350.00	96.7	\$33,845.00
Stacey Fuller	Analyst	\$275.00	154.9	\$42,597.50
Mary Napoliello	Paraprofessional	\$220.00	24.0	\$5,280.00
<b><i>Total</i></b>			<b>1,827.1</b>	<b>\$965,256.00</b>

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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	2.0	\$1,450.00
			2.0	\$1,450.00
				<i>Average Billing Rate</i>
				\$725.00

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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	64.2	\$44,619.00
Lawrence Hirsh	Managing Director	\$725	45.3	\$32,842.50
Gregory Chastain	Senior Director	\$600	0.5	\$300.00
Jeff Gordon	Director	\$475	154.8	\$73,530.00
Klaus Gerber	Senior Associate	\$400	42.6	\$17,040.00
Stacey Fuller	Analyst	\$275	153.8	\$42,295.00
			461.2	\$210,626.50
				\$456.69

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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>
Lawrence Hirsh	Managing Director	\$725	16.2	\$11,745.00
Garrett Griffin	Senior Director	\$650	19.0	\$12,350.00
Nick Campbell	Director	\$475	11.7	\$5,557.50
Klaus Gerber	Senior Associate	\$400	0.8	\$320.00
			47.7	\$29,972.50
				\$628.35
			<i>Average Billing Rate</i>	



*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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>
John Makuch	Managing Director	\$695	1.0	\$695.00
Lawrence Hirsh	Managing Director	\$725	25.4	\$18,415.00
Gregory Chastain	Senior Director	\$600	0.2	\$120.00
Nick Campbell	Director	\$475	12.3	\$5,842.50
Klaus Gerber	Senior Associate	\$400	23.1	\$9,240.00
Rich Behrens	Associate	\$350	96.7	\$33,845.00
			158.7	\$68,157.50
				\$429.47
			<i>Average Billing Rate</i>	

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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	15.4	\$11,165.00
Gregory Chastain	Senior Director	\$600	26.5	\$15,900.00
			41.9	\$27,065.00
				\$645.94
			<i>Average Billing Rate</i>	

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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	10.5	\$7,297.50
Steve Kotarba	Managing Director	\$600	107.1	\$64,260.00
Mark Zeiss	Director	\$450	47.7	\$21,465.00
Jeff Gordon	Director	\$475	2.4	\$1,140.00
Klaus Gerber	Senior Associate	\$400	11.1	\$4,440.00
Erin McKeighan	Consultant	\$275	0.2	\$55.00
Robert Esposito	Consultant	\$375	65.1	\$24,412.50
			244.1	\$123,070.00
				\$504.18

*Average Billing Rate*



*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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	4.7	\$3,266.50
Lawrence Hirsh	Managing Director	\$725	3.1	\$2,247.50
Jeff Gordon	Director	\$475	0.4	\$190.00
Klaus Gerber	Senior Associate	\$400	8.8	\$3,520.00
Mary Napoliello	Paraprofessional	\$220	24.0	\$5,280.00
			41.0	\$14,504.00
				\$353.76

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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>
John Makuch	Managing Director	\$695	4.0	\$2,780.00
Lawrence Hirsh	Managing Director	\$725	9.6	\$6,960.00
Matt Kvarda	Managing Director	\$695	5.0	\$3,475.00
Jeff Gordon	Director	\$475	2.5	\$1,187.50
Klaus Gerber	Senior Associate	\$400	4.6	\$1,840.00
			25.7	\$16,242.50
				\$632.00

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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	13.4	\$9,715.00
			13.4	\$9,715.00
				<i>Average Billing Rate</i>
				\$725.00

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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>
John Makuch	Managing Director	\$695	0.3	\$208.50
Lawrence Hirsh	Managing Director	\$725	20.3	\$14,717.50
Joseph Spano	Senior Director	\$625	15.7	\$9,812.50
Nick Campbell	Director	\$475	1.2	\$570.00
			37.5	\$25,308.50
				\$674.89
			<i>Average Billing Rate</i>	



*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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	1.3	\$942.50
Gregory Chastain	Senior Director	\$600	0.8	\$480.00
Joseph Spano	Senior Director	\$625	1.0	\$625.00
			3.1	\$2,047.50
				\$660.48
			<i>Average Billing Rate</i>	

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 2012*

Preparation and Participation in Meetings with Other Parties      Attendance at meetings and assistance in discussions with regulatory agencies, potential investors, banks, other secured lenders, and any other official committees organized in these Chapter 11 proceedings, the U.S. Trustee, other parties of interest and professionals hired by the same.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Joseph Spano	Senior Director	\$625	1.1	\$687.50
			1.1	\$687.50
				<i>Average Billing Rate</i>
				\$625.00

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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	19.4	\$13,483.00
Lawrence Hirsh	Managing Director	\$725	19.3	\$13,992.50
Matt Kvarda	Managing Director	\$695	25.3	\$17,583.50
Gregory Chastain	Senior Director	\$600	0.6	\$360.00
Joseph Spano	Senior Director	\$625	0.8	\$500.00
Jeff Gordon	Director	\$475	1.7	\$807.50
Stacey Fuller	Analyst	\$275	0.5	\$137.50
			67.6	\$46,864.00
				\$693.25
		<i>Average Billing Rate</i>		

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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	3.6	\$2,502.00
Lawrence Hirsh	Managing Director	\$725	6.0	\$4,350.00
Matt Kvarda	Managing Director	\$695	1.7	\$1,181.50
Gregory Chastain	Senior Director	\$600	2.3	\$1,380.00
Stacey Fuller	Analyst	\$275	0.6	\$165.00
			14.2	\$9,578.50
				\$674.54

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
November 1, 2012 through November 30, 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	5.4	\$3,915.00
Matt Kvarda	Managing Director	\$695	47.6	\$33,082.00
Gregory Chastain	Senior Director	\$600	16.1	\$9,660.00
Joel Mostrom	Senior Director	\$575	12.7	\$7,302.50
Joseph Spano	Senior Director	\$625	129.6	\$81,000.00
Camille Linton	Director	\$425	42.0	\$17,850.00
Jeff Gordon	Director	\$475	1.1	\$522.50
			254.5	\$153,332.00
				\$602.48

*Average Billing Rate*

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Analysis of Bankruptcy Filings and Court Documents**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/1/2012	1.4	Analysis and review of final JPL Report To Cayman Creditors Dated October 22, 2012.
Lawrence Hirsh	11/16/2012	0.6	Tenth Interim Order Authorizing Debtors To Continued Use of Existing Cash Management System and Bank Accounts and Continue Ordinary Course Intercompany Transactions.
<b>Subtotal</b>		<b>2.0</b>	

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**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/1/2012	0.7	Review latest professional fee forecast and correspondence with H. Najem to discuss.
Jeff Gordon	11/1/2012	1.2	Correspondence with FTI to discuss open escrow balances and diligence to review escrow info.
Jeff Gordon	11/1/2012	2.2	Commenced work on Nov-Dec budget (input initial G&A details)
Jeff Gordon	11/1/2012	0.5	Correspondence with T. Nambiar to discuss London payroll and latest KEIP/KERP.
Jeff Gordon	11/1/2012	0.6	Review AvB file for the week and provide feedback to S. Fuller.
Jeff Gordon	11/1/2012	0.7	Review Singapore, HK and Bahrain PAF's for the week.
Jeff Gordon	11/1/2012	0.3	Correspondence with FTI to provide info on the D&O policy.
Jeff Gordon	11/1/2012	0.3	Review ALT cash book for week.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/1/2012	1.1	Review latest D&O insurance docs/info + correspondence with A. Kim to discuss
John Makuch	11/1/2012	0.9	Correspondence with C. Millet and others of GDC and L. Hirsh and others of A&M re: DIP approval timeline and liquidity.
John Makuch	11/1/2012	0.8	Correspondence with C. Millet and others of GDC re: Tadamon placement.
John Makuch	11/1/2012	0.3	Review proposed payments for Atlanta office.
John Makuch	11/1/2012	1.1	Review actual versus budgeted cash activity for week ending 10/27.
John Makuch	11/1/2012	0.4	Review correspondence related to proposed deal funding for Honiton.
John Makuch	11/1/2012	0.8	Correspondence and phone call with P. Topper of FTI re: cash budget.
John Makuch	11/1/2012	0.2	Update cash budget to reflect approval for AGUD I funding.
John Makuch	11/1/2012	1.1	Investigate pre-petition placements at the request of GDC.
John Makuch	11/1/2012	0.3	Correspondence with FTI and HL to set up call with Arcapita to discuss intercompany balances.
Klaus Gerber	11/1/2012	1.3	Analyze claims development and impact on recovery/waterfall.
Lawrence Hirsh	11/1/2012	0.7	Review of and response to emails concerning DIP financing matters.
Lawrence Hirsh	11/1/2012	0.6	Review of and response to emails concerning cash disbursement and cash management matters.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	11/1/2012	1.3	Finish revising professional fees forecast model for latest filings, payments, & other new info.
Stacey Fuller	11/1/2012	1.1	Review G&A & staff expense cash forecast with J. Gordon.
Stacey Fuller	11/1/2012	0.4	Update cash flow model for expected intercompany bank transfers.
Stacey Fuller	11/1/2012	2.2	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	11/1/2012	0.5	Review variance analysis with J. Gordon.
Stacey Fuller	11/1/2012	1.2	Review Bahrain, Singapore, Hong Kong and Atlanta FAPs for approval.
Stacey Fuller	11/1/2012	0.7	Finish summarizing A&M weekly time sheets for internal reporting purposes per Arcapita's request.
Jeff Gordon	11/2/2012	1.7	Review Fortress DIP terms and summarize via correspondence to Rothschild.
Jeff Gordon	11/2/2012	1.0	Correspondence with D. Baker and K. Keough to discuss latest prof fee estimates for Atlanta deals.
Jeff Gordon	11/2/2012	2.3	Update DIP model to incorporate latest DIP terms.
Jeff Gordon	11/2/2012	2.1	Develop a high level CF summary to showcase projected date that bank balance runs below \$0.
Jeff Gordon	11/2/2012	1.2	Diligence receipt of AREIF management fee and input into CF (funds landed in AIML acct).
John Makuch	11/2/2012	1.1	Review summary document showing liquidity projections and alternatives to buy tie to close DIP financing.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	11/2/2012	0.7	Correspondence with K. Glowacki of GDC, S. Kotarba of A&M and G. Chastain of A&M re: Lusail financing transaction in March 2012.
John Makuch	11/2/2012	0.8	Call with C. Millet of GDC and L. Hirsh to discuss DIP.
John Makuch	11/2/2012	0.6	Correspondence with A. Svoyskiy of Rothschild re: DIP term sheet.
John Makuch	11/2/2012	2.3	Review draft DIP commitment docs.
John Makuch	11/2/2012	0.4	Review weekly spending forecast for Singapore office.
John Makuch	11/2/2012	0.6	Correspondence with A. Davey of HL re: DIP budget.
Klaus Gerber	11/2/2012	1.4	Review and QC 13 week cash flow with regards to DIP and exit financing needs.
Klaus Gerber	11/2/2012	1.5	Format and QC of intercompany movement and layout deliverable.
Lawrence Hirsh	11/2/2012	0.4	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	11/2/2012	1.1	Analysis of spreadsheet analysis of revised weekly cash flow forecast of cash receipts and disbursements for the period October 28 to December 29; review of supporting assumptions, calculations and data related to same.
Lawrence Hirsh	11/2/2012	0.3	Review of and respond to emails concerning cash disbursement and cash management matters.
Lawrence Hirsh	11/2/2012	0.3	Prepare for and participate in teleconference with C. Millet - GDC to discuss DIP financing matters.
Stacey Fuller	11/2/2012	0.7	Update cash flow forecast for G&A expense changes per Arcapita.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

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**Analysis/Monitoring of Cash Flow/Liquidity**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/3/2012	0.5	Modify DIP budget per Rothschild request and redistribute clean copy for DIP lenders.
John Makuch	11/3/2012	0.3	Review promissory note for loans from Bank to AIHL.
John Makuch	11/3/2012	2.3	Correspondence with M. Rosenthal and others of GDC, S. Dudley of Arcapita and B. Douton and others of Rothschild re: DIP budget/DIP negotiations.
John Makuch	11/3/2012	1.6	Review latest version of cash flow forecast.
John Makuch	11/3/2012	1.2	Review claims filed prepared by S. Kotarba at the request of HL.
Lawrence Hirsh	11/3/2012	0.5	Review of and respond to emails concerning DIP budget and other DIP financing matters.
Jeff Gordon	11/4/2012	0.8	Update DIP budget presentation based on call and distribute.
Jeff Gordon	11/4/2012	0.2	Review SortaLux funding request.
Jeff Gordon	11/4/2012	0.3	Review and discuss AGUD funding request.
Jeff Gordon	11/4/2012	0.5	Call to discuss DIP budget with Goldman Sachs.
John Makuch	11/4/2012	1.6	Prep for and participate on call with B. Douton and others of Rothschild and prospective DIP lender to discuss diligence requests/explain cash model assumptions.
John Makuch	11/4/2012	1.1	Correspondence with C. Combs re: DIP cash model.
John Makuch	11/4/2012	0.4	Review investment monetization information.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/5/2012	0.6	Update deal fundings to date analysis and distribute to Houlihan.
Jeff Gordon	11/5/2012	0.3	Review J.Jill management fee timing.
Jeff Gordon	11/5/2012	0.5	Conduct initial review of actuals for the week and distribute to S. Fuller.
Jeff Gordon	11/5/2012	0.2	Distribute G&A summary file for business plan.
Jeff Gordon	11/5/2012	1.0	Review Arcapita HK liquidation docs and correspond with GDC to discuss.
Jeff Gordon	11/5/2012	0.3	Review P3 activity.
Jeff Gordon	11/5/2012	0.5	Review DIP budget with S. Fuller and provide additional supporting documentation.
Jeff Gordon	11/5/2012	0.9	Correspondence with ATL personnel to discuss deal expenses and budget planning.
Jeff Gordon	11/5/2012	0.5	Call with Houlihan to discuss DIP questions.
Jeff Gordon	11/5/2012	0.6	Correspondence with T. Nambiar to discuss London payroll timing/projections.
Jeff Gordon	11/5/2012	0.4	Review Bainbridge sale details (updated).
Jeff Gordon	11/5/2012	0.2	Call with FTI to discuss AvB items.
Jeff Gordon	11/5/2012	1.2	Review CF process with S. Fuller and gather files to share.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	11/5/2012	0.5	Review HSBC account activity for AIHL.
John Makuch	11/5/2012	0.8	Review summary of deal funding budget versus actual case to date.
Klaus Gerber	11/5/2012	0.7	Preparation for model walkthrough with John Makuch.
Klaus Gerber	11/5/2012	1.8	Review of scenarios, toggles and functionality of HL recovery model.
Klaus Gerber	11/5/2012	1.1	Drafting of diligence question and documentation of follow up questions to various parties regarding recovery model inputs and assumptions.
Klaus Gerber	11/5/2012	2.5	Review of revised recovery model from HL.
Lawrence Hirsh	11/5/2012	1.6	Analysis and review of revised DIP Budget and supporting calculations, data and assumptions related to same.
Lawrence Hirsh	11/5/2012	0.4	Teleconference with B. Douton - Rothschild to discuss DIP financing matters.
Stacey Fuller	11/5/2012	2.6	Review cash actuals for accuracy. Formulate and submit questions back to Arcapita for validation.
Stacey Fuller	11/5/2012	1.9	Create next month's staff expense budget.
Jeff Gordon	11/6/2012	1.4	Review Glass Ratner and other potential deal expenses and correspond with firms directly to obtain estimates and input into budget.
Jeff Gordon	11/6/2012	0.5	Review updated CF actuals.
Jeff Gordon	11/6/2012	0.7	Correspond with A. Rogers and other Arcapita personnel to summarize Arcapita HK issue.

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Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/6/2012	0.3	Correspondence with J. Spano to review AGUD deal funding.
Jeff Gordon	11/6/2012	0.6	Correspondence with M. Kvarda to review P3 funding needs and analyze CF budget.
Jeff Gordon	11/6/2012	1.1	Review professionals fees updated budget and QC'd.
Jeff Gordon	11/6/2012	0.7	Continue review of Arcapita HK dissolution issues (solvency certificate).
Jeff Gordon	11/6/2012	0.6	Review CEPL fees/budget and input into model.
Jeff Gordon	11/6/2012	1.8	Conduct review of updated CF file ad input changes and distribute first draft for review.
Jeff Gordon	11/6/2012	1.5	Review latest deal funding forecast and develop variance to existing CF.
John Makuch	11/6/2012	0.6	Correspondence with Arcapita and FTI re: finalization of FTI work on cash book.
John Makuch	11/6/2012	1.6	Correspondence with G. Winter and others of GDC re winding down Hong Kong office.
John Makuch	11/6/2012	0.5	Call with B. Jordan of HL re: cash budget.
John Makuch	11/6/2012	0.8	Review of actual v. budgeted cash activity for week ended 11/3.
John Makuch	11/6/2012	1.2	Review deal funding materials prepared by M. Kvarda.
Klaus Gerber	11/6/2012	3.2	Recovery model due diligence and analysis of scenarios.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Analysis/Monitoring of Cash Flow/Liquidity**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	11/6/2012	1.5	Continue of walkthrough of model with John Makuch.
Klaus Gerber	11/6/2012	0.8	Draft of new organization chart.
Lawrence Hirsh	11/6/2012	0.4	Review of and respond to emails concerning DIP Budget and DIP financing matters.
Lawrence Hirsh	11/6/2012	0.3	Review of and respond to emails concerning cash disbursement matters.
Stacey Fuller	11/6/2012	2.7	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	11/6/2012	2.3	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	11/6/2012	2.1	Create draft 1 of December budget for creditor review.
Stacey Fuller	11/6/2012	0.5	Correspondence with J. Gordon regarding cash forecast/review of forecast.
Jeff Gordon	11/7/2012	0.5	Review deal funding updates.
Jeff Gordon	11/7/2012	0.3	Review updated AvB and distribute.
Jeff Gordon	11/7/2012	0.6	Correspondence with Payroll group to further discuss London payroll timings/amounts and reconcile variance.
Jeff Gordon	11/7/2012	1.1	Update CF forecast for second iteration and distribute to Arcapita for review.
Jeff Gordon	11/7/2012	0.5	Review AvB for the week and provide comments.

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Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/7/2012	1.1	Review latest CF model and update for KEIP/KERP.
Jeff Gordon	11/7/2012	0.6	Review PAF's for the week for Sing/HK/London.
John Makuch	11/7/2012	0.9	Correspondence with Rothschild re: the DIP model and diligence requests from a prospective lender.
Klaus Gerber	11/7/2012	3.6	Cash use to date and DIP cash use breakout between Debtor entities.
Klaus Gerber	11/7/2012	2.2	Review of original wind down plan to get up to speed and potential layout and work involved.
Klaus Gerber	11/7/2012	2.3	Write up of model functionality to take parties through HL model.
Klaus Gerber	11/7/2012	0.8	Preparation for call regarding recovery model.
Lawrence Hirsh	11/7/2012	0.6	Prepare for and participate in teleconference with K. Si-Ahmed - Arcapita to review and discuss cash budgeting and cash disbursement matters.
Lawrence Hirsh	11/7/2012	0.6	Review of and respond to emails concerning DIP financing and budgeting matters.
Lawrence Hirsh	11/7/2012	0.3	Teleconference with J. Weisser - GDC to discuss DIP financing matters.
Lawrence Hirsh	11/7/2012	2.7	Development of initial draft of spreadsheet analysis of post-petition cash receipts and disbursements by certain categories and corresponding allocation methodology and rationale for proposed allocation between Arcapita debtors; review of and respond to emails related to same.
Lawrence Hirsh	11/7/2012	0.4	Prepare for and participate in teleconferences with M. Rosenthal - GDC to discuss DIP financing matters.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	11/7/2012	1.1	Review PAF's for Bahrain, Atlanta, Singapore, London and Hong Kong.
Stacey Fuller	11/7/2012	2.8	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	11/7/2012	1.1	Correspondence with J. Gordon regarding cash actuals and variance analysis.
Stacey Fuller	11/7/2012	0.4	Adjust deal exp forecast for latest correspondence with deal team.
Stacey Fuller	11/7/2012	0.6	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Stacey Fuller	11/7/2012	0.6	Create tracker for Stand Alone Implementation Issues for J. Makuh.
Stacey Fuller	11/7/2012	0.5	Review of correspondence between creditors/Arcapita/A&M regarding budget forecast and variances.
Jeff Gordon	11/8/2012	0.3	Review interlinks fees.
Jeff Gordon	11/8/2012	0.2	Review P3 funding request.
Jeff Gordon	11/8/2012	0.5	Continue correspondence with A. Juma to review G&A open items for CF forecast.
Jeff Gordon	11/8/2012	0.7	Correspondence with Zolfo to discuss bank balances at AIHL and request info from Arcapita personnel.
Jeff Gordon	11/8/2012	1.3	Review CF commentary from company and correspond with C. Combs to discuss comments and concerns over proposed changes.
Jeff Gordon	11/8/2012	0.4	Further correspondence with FTI to discuss budget questions.



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Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/8/2012	1.5	Correspondence with Zolfo to discuss budget related questions and gather supporting documentation to facilitate explanation of certain expenses.
Jeff Gordon	11/8/2012	2.1	Frame out DIP model to be extended through 6/30 and walk S. Fuller through update process.
John Makuch	11/8/2012	0.8	Correspondence with B. Douton of Rothschild re: DIP lender diligence.
John Makuch	11/8/2012	0.6	Correspondence with S. Dudley of Arcapita re: the DIP budget.
John Makuch	11/8/2012	2.3	Work on extending the DIP cash forecast through June 2013.
Klaus Gerber	11/8/2012	1.1	Summarization of FTI, ZC, A&M diligence questions in connection with intercompany transfers.
Klaus Gerber	11/8/2012	1.5	Revisions and addition of functionality to intercompany cash use between AB and AIHL during chapter 11.
Lawrence Hirsh	11/8/2012	2.4	Detailed analysis and review of revised spreadsheet analysis of post-petition cash receipts and disbursements by certain categories and corresponding allocation methodology and rationale for proposed allocation between Arcapita debtors.
Stacey Fuller	11/8/2012	1.1	Review of documents around latest deal funding forecast.
Stacey Fuller	11/8/2012	2.8	Update DIP model for additional periods March through June 2013.
Stacey Fuller	11/8/2012	2.9	Update prof fee model for additional periods March through June 2013.
Stacey Fuller	11/8/2012	0.2	Update invoice tracker per latest "old" invoices which came to light.
Stacey Fuller	11/8/2012	2.8	Update latest budget per most recent correspondence.

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Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	11/8/2012	0.6	Call with A. Kim regarding timing of professional fee payments currently overdue.
Stacey Fuller	11/8/2012	0.4	Correspondence with H. Najem regarding timing of other prof fee payments currently overdue.
Jeff Gordon	11/9/2012	1.0	Review latest DIP model and distribute with comments to S. Fuller.
Jeff Gordon	11/9/2012	2.1	Update and finalize latest CF forecast.
Jeff Gordon	11/9/2012	0.7	Additional correspondence with FTI to review open items related to budget and summarize changes.
Jeff Gordon	11/9/2012	0.9	Review latest Fortress DIP terms and summarize and distribute to Rothschild for review.
John Makuch	11/9/2012	1.0	Correspondence with M. Rosenthal of GDC, S. Dudley of Arcapita and B. Douton of Rothschild re: DIP budget and lender diligence.
John Makuch	11/9/2012	1.6	Preparation for and call with J. Cook of Zolfo Cooper to review preliminary draft of standalone plan.
Lawrence Hirsh	11/9/2012	1.9	Detailed revisions to revised spreadsheet analysis of post-petition cash receipts and disbursements by certain categories and corresponding allocation methodology and rationale for proposed allocation between Arcapita debtors; draft email related to same.
Lawrence Hirsh	11/9/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Oct 21 thru Oct 27 and corresponding variance explanations related to same; review of supporting data related to same.
Stacey Fuller	11/9/2012	1.2	Attend conference call with FTI regarding overview of wind down model.
Stacey Fuller	11/9/2012	0.3	Adjust forecasts of Atlanta & Singapore per latest submissions from Arcapita.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

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**Analysis/Monitoring of Cash Flow/Liquidity**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	11/9/2012	0.5	Updated professional fee model for latest information on Cayman entities.
Stacey Fuller	11/9/2012	1.2	Review of Cayman invoices and correspondence with Cayman entities to ensure accuracy of forecast.
Stacey Fuller	11/9/2012	0.4	Communicate professional fees due with A. Kim and H. Najem.
Lawrence Hirsh	11/10/2012	0.4	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Jeff Gordon	11/11/2012	0.7	Review AIHL bank statements and distribute to ZC.
Jeff Gordon	11/11/2012	1.5	Correspondence with GDC to discuss latest CF budget and explain select items in detail.
Jeff Gordon	11/11/2012	0.5	Review latest KEIP/KERP summary.
Jeff Gordon	11/11/2012	0.4	Review Arcapita management fees.
John Makuch	11/11/2012	1.3	Correspondence with J. Weisser of GDC and J. Gordon of A&M re: cash budget.
Lawrence Hirsh	11/11/2012	0.4	Review of and respond to emails concerning cash flow matters.
Jeff Gordon	11/12/2012	0.4	Correspondence with M. Al Awadhi to discuss new bank accounts and tracking.
Jeff Gordon	11/12/2012	1.2	Correspondence with ATL personnel to discuss latest deal expense forecasts and review invoices.
Jeff Gordon	11/12/2012	0.5	Review and distribute AIHL bank activity to ZC.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

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**Analysis/Monitoring of Cash Flow/Liquidity**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/12/2012	1.1	Create summary deal funding schedule and distribute for review.
Jeff Gordon	11/12/2012	0.5	Review Falcon/Mobay funding details and incorporate into DIP model.
Jeff Gordon	11/12/2012	0.3	Review Fladgate invoices.
Jeff Gordon	11/12/2012	2.8	Continue work on DIP model (build toggles for Debt scenarios).
John Makuch	11/12/2012	0.4	Correspondence with K. Glowacki of GDC, S. Kotarba of A&M and G. Chastain of A&M re: Lusail financing transaction in March 2012.
Klaus Gerber	11/12/2012	1.0	Review latest DIP budget to understand changes.
Klaus Gerber	11/12/2012	1.1	Preparation for meetings with ZC in NYC - review of tactical action plan and standalone implementation issues.
Stacey Fuller	11/12/2012	2.1	Review cash actuals for accuracy.
Stacey Fuller	11/12/2012	0.6	Correspondence with Arcapita for clarification on cash actuals.
Stacey Fuller	11/12/2012	0.9	Correspondence with J. Gordon regarding cash forecast/review of forecast.
Jeff Gordon	11/13/2012	2.3	Finalize Draft DIP budget and distribute for review.
Jeff Gordon	11/13/2012	0.5	Correspondence with J. Makuch to discuss ZC meeting and other open items.
Jeff Gordon	11/13/2012	0.3	Review latest interlinks invoices.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/13/2012	1.2	Review correspondence from C. Combs discussing exits/deal fundings and summarize into separate sheet in CF model.
Jeff Gordon	11/13/2012	0.3	Correspondence with C. Combs to discuss new Ventures bank account.
Jeff Gordon	11/13/2012	0.5	Correspondence with ZC to discuss Bainbridge proceeds from exits and follow up with C. Combs.
Jeff Gordon	11/13/2012	0.7	Correspondence with H. Najem to discuss Actuals for last week.
John Makuch	11/13/2012	1.2	Review of actual v. budgeted cash activity for week ended 11/10.
John Makuch	11/13/2012	1.1	Revise cash forecast based upon additional information provided by C. Combs.
Klaus Gerber	11/13/2012	0.8	Obtain and review HL recovery model presentation.
Klaus Gerber	11/13/2012	1.2	Meeting with James Cook (ZC), Jeff Gordon, Nick Campbell to discuss employee and incentive comp models.
Klaus Gerber	11/13/2012	1.8	Meeting with James Cook (ZC), Jeff Gordon, Nick Campbell to discuss tactical wind down plan and initiatives.
Klaus Gerber	11/13/2012	2.3	Obtain and review HL recovery model, walkthrough of same, commenting and functionality, changes, major assumptions and revised intercompany treatment.
Lawrence Hirsh	11/13/2012	1.4	Analysis and review and revisions to revised spreadsheet analysis of post-petition cash receipts and disbursements by certain categories and corresponding allocation methodology and rationale for proposed allocation between Arcapita debtors.
Lawrence Hirsh	11/13/2012	2.5	Analysis and review of draft spreadsheet analyses of cash budget for period November 18 thru December 15; analysis of supporting documentation related to same; review of assumptions related to same.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	11/13/2012	2.7	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	11/13/2012	2.8	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	11/13/2012	1.0	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Stacey Fuller	11/13/2012	2.3	Review emails related to cash variance / actuals questions and follow up with FTI.
Jeff Gordon	11/14/2012	1.1	Correspondence with GDC personnel to discuss budget timing and updates required.
Jeff Gordon	11/14/2012	0.7	Correspondence with H. Najem to discuss AP balances and prepare court summary.
Jeff Gordon	11/14/2012	1.3	QC'd DIP budget prior and prep'd for submission for refiling with court.
Jeff Gordon	11/14/2012	0.3	Review latest P3 activity.
Jeff Gordon	11/14/2012	0.4	Correspondence with J. Spano to discuss Oman Real Estate Income and share info with ZC.
Jeff Gordon	11/14/2012	0.5	Review latest CF comments from C. Combs and company personnel and distribute to S. Fuller for updating.
Jeff Gordon	11/14/2012	2.9	Update DIP bvdget based on modifications required.
Jeff Gordon	11/14/2012	0.3	Review HK PAF.
Jeff Gordon	11/14/2012	0.6	Correspondence with ZC to answer questions regarding AIHL activity.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/14/2012	0.7	Correspondence with S. Fuller to review budget updates and discuss open item regarding K&S fees.
John Makuch	11/14/2012	0.8	Revise cash forecast based upon additional information provided by C. Combs.
John Makuch	11/14/2012	1.6	Prepare CF files for GDC in preparation for hearing on 11/15.
John Makuch	11/14/2012	1.2	Review CF variance analysis.
Klaus Gerber	11/14/2012	0.8	Subsequent recovery model discussions and review of intercompany amounts between AIHL and Bank in the model to make sure amounts are not double counted.
Klaus Gerber	11/14/2012	1.1	Recovery model walk through with Houlihan Lokey, Zolfo Cooper, Rothschild at Gibson offices in NYC.
Lawrence Hirsh	11/14/2012	1.6	Analysis and review of revised drafts of spreadsheet analyses of cash budget for period November 18 thru December 15; analysis of supporting documentation related to same; review of assumptions related to same.
Lawrence Hirsh	11/14/2012	0.5	Prepare for and conference with M. Chowdhury - Arcapita to review spreadsheet analyses and templates for development of detailed standalone plan cash flow forecast and issues related to information needs related to same.
Lawrence Hirsh	11/14/2012	0.8	Analysis of spreadsheet analysis of budgeted versus actual cash receipts and disbursement from petition date to November 10, 2012; review of supporting data related to same.
Stacey Fuller	11/14/2012	2.8	Review submitted MOR for accuracy.
Stacey Fuller	11/14/2012	2.5	Provide professional fee details for MORs.
Stacey Fuller	11/14/2012	2.8	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	11/14/2012	1.2	Continue revision of cash flow model for latest cash actual receipts and disbursements.
Jeff Gordon	11/15/2012	1.0	Review additional tax invoice received in Atlanta for overdue taxes and discuss with D. Baker and GDC.
Jeff Gordon	11/15/2012	0.3	Correspondence with T. Hedus to discuss fountains funding.
Jeff Gordon	11/15/2012	0.6	Correspondence with GDC to prep for court info required for latest fee apps.
Jeff Gordon	11/15/2012	1.5	Meetings with GDC and Arcapita personnel to review wind down plan and discuss other open items.
Jeff Gordon	11/15/2012	0.9	Correspondence with K. Tan to review and discuss Singapore tax issue and review historical CF to verify data.
Jeff Gordon	11/15/2012	0.8	Correspondence with GDC and J. Makuch to review latest VAT info for London catch up and determine time table for payment.
Jeff Gordon	11/15/2012	1.1	Review AIHL funding documentation note and distribute to H. Najem/A. Kim for use.
Jeff Gordon	11/15/2012	0.5	Correspondence with A. Kim and S. Fuller to review professional fees.
Jeff Gordon	11/15/2012	1.3	Correspondence with T. Hedus to discuss potential updated DIP model and gather documentation to show potential changes in extended version.
Jeff Gordon	11/15/2012	1.1	Continue review of potential DIP modifications and extension through 6/30.
John Makuch	11/15/2012	1.2	Investigate US tax issue related to one Arcapita investment.
John Makuch	11/15/2012	0.7	Correspondence with J. Trinklien of GDC and S. Campbell of Arcapita re: VAT issue.



***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/15/2012	0.9	Prepare for and participate in teleconference with A. Davey - Houlihan and other Houlihan representatives to review and discuss post petition cash disbursement matters and related issues.
Lawrence Hirsh	11/15/2012	1.3	Preparation of revisions to detailed spreadsheet analysis of post-petition cash receipts and disbursements by certain categories and corresponding allocation methodology and rationale for proposed allocation between Arcapita debtors; draft email related to same.
Lawrence Hirsh	11/15/2012	0.4	Conference with M. Rosenthal - GDC to discuss cash flow budgeting matters.
Stacey Fuller	11/15/2012	1.7	Review Bahrain, Singapore, London and Hong Kong PAF for approval.
Stacey Fuller	11/15/2012	2.9	Update DIP forecast for latest G&A details.
Stacey Fuller	11/15/2012	2.7	Assist in correction of MORs.
Gregory Chastain	11/16/2012	0.5	Call with M. Casey on Elysian budget; AVR status.
Jeff Gordon	11/16/2012	1.5	Correspondence with Rothschild to discuss DIP budget update and review model prior to distribution to Fortress.
Jeff Gordon	11/16/2012	1.1	Review latest AvB files and provide commentary.
Jeff Gordon	11/16/2012	0.5	Correspondence with S. Fuller to discuss Bainbridge transaction and status of other AvB review.
Jeff Gordon	11/16/2012	0.4	Review Arcapita recovery model presentation.
Jeff Gordon	11/16/2012	0.3	Review latest GDC fee summary and distribute for S. Fuller to input into model.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	11/16/2012	1.4	Correspondence with J. Trinklien of GDC and S. Campbell of Arcapita re: VAT issue.
John Makuch	11/16/2012	0.8	Discussion with J. Balcom re: various outstanding FTI/UCC requests.
Klaus Gerber	11/16/2012	1.4	Review of people plan model and employee listing provided by executive management, tie out and reconciliation of same.
Lawrence Hirsh	11/16/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Nov 4 thru Nov 10 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	11/16/2012	0.4	Review of and respond to emails concerning cash disbursement and cash management matters.
Stacey Fuller	11/16/2012	3.0	Correspondence with FTI on questions regarding AvB.
Stacey Fuller	11/16/2012	1.2	Update latest deal funding based on latest info.
Stacey Fuller	11/16/2012	2.7	Continue correction of MORs.
Stacey Fuller	11/16/2012	0.3	Discussion with J. Gordon regarding DIP model.
Stacey Fuller	11/16/2012	2.8	Update professional fee forecast based on latest info.
Lawrence Hirsh	11/17/2012	0.4	Review of and respond to emails concerning cash disbursement and cash management matters.
Jeff Gordon	11/18/2012	0.5	Correspondence with H. Najem to discuss London VAT status and pre-petition balances for AP.
Jeff Gordon	11/18/2012	0.4	Review latest staff expenses projections.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Analysis/Monitoring of Cash Flow/Liquidity**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/18/2012	0.2	Review latest professional fee forecast and correspondence with H. Najem to discuss.
Lawrence Hirsh	11/18/2012	0.3	Review of and respond to emails concerning cash disbursement and cash management matters.
Jeff Gordon	11/19/2012	1.1	Correspondence with H. Najem to verify AP balances and separate prof fees, etc.
Jeff Gordon	11/19/2012	0.5	Correspondence with J. Weisser to review Milbank committee fee requests and review submitted fee apps.
Jeff Gordon	11/19/2012	0.7	Review latest CF actuals and distribute to S. Fuller for review.
Jeff Gordon	11/19/2012	0.6	Correspondence with C. Combs to review management fees.
Jeff Gordon	11/19/2012	0.4	Correspondence with H. Najem to review London funding request and verify data in CF.
Jeff Gordon	11/19/2012	1.2	Develop analysis projecting London and other management fees for next 12 months and distribute to Arcapita for review.
Jeff Gordon	11/19/2012	0.8	Review latest employee departure info and incorporate into CF model.
Jeff Gordon	11/19/2012	0.8	Further correspondence with S. Campbell to discuss VAT and review of all potential outstanding VAT items.
Jeff Gordon	11/19/2012	1.6	Review DIP budget for inclusion of VAT items and other potential omissions and developed list of items to incorporate.
Jeff Gordon	11/19/2012	0.9	Review latest London VAT interest invoice and correspondence with S. Camobell to discuss.
John Makuch	11/19/2012	1.2	Review Arcapita Limited financial statements.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	11/19/2012	0.5	Call regarding wind down model to-do list with Houlihan Lokey and Lawrence Hirsh (A&M).
Lawrence Hirsh	11/19/2012	0.5	Review of and respond to emails concerning cash disbursement and cash management matters.
Lawrence Hirsh	11/19/2012	0.9	Analysis and review of revised detailed spreadsheet analysis of post-petition cash receipts and disbursements by certain categories and corresponding allocation methodology and rationale for proposed allocation between Arcapita debtors; review of and respond to emails related to same.
Stacey Fuller	11/19/2012	2.7	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	11/19/2012	1.1	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Stacey Fuller	11/19/2012	2.1	Review cash actuals for accuracy.
Stacey Fuller	11/19/2012	0.6	Correspondence with Arcapita for clarification on cash actuals.
Jeff Gordon	11/20/2012	0.5	Review latest AvB with S. Fuller and prepare for distribution.
Jeff Gordon	11/20/2012	0.7	Review latest deal funding info and summarize in document for deal team's review prior to incorporation into the DIP.
Jeff Gordon	11/20/2012	0.3	Correspondence with FTI to discuss status of open items (Arcsuk request).
Jeff Gordon	11/20/2012	0.7	Correspondence with GDC to discuss data requirements for fee app and showcasing of financial data.
Jeff Gordon	11/20/2012	1.7	Develop an Arcapita limited CF model to showcase liquidity available.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/20/2012	1.5	Review CF updates and correspondence with S. Fuller to discuss.
Jeff Gordon	11/20/2012	0.6	Correspondence with FTI to discuss potential critical vendor payments needed.
Jeff Gordon	11/20/2012	0.9	Review current critical vendor payment requests.
John Makuch	11/20/2012	1.4	Review of actual versus budgeted cash flow for the weeks ending 11/17.
Lawrence Hirsh	11/20/2012	0.5	Review of and respond to emails from Zolfo concerning diligence on post petition cash disbursement allocation spreadsheet analyses.
Lawrence Hirsh	11/20/2012	1.1	Prepare for and participate in teleconference with B. Jordan - Houlihan and J. Julian - Houlihan to discuss standalone plan matters and cash flow forecasting matters.
Stacey Fuller	11/20/2012	0.5	Correspondence with J. Gordon regarding cash forecast/review of forecast.
Stacey Fuller	11/20/2012	1.1	Review Bahrain, Singapore, London & Hong Kong PAF for approval.
Stacey Fuller	11/20/2012	2.7	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	11/20/2012	1.0	Discussion with FTI relating to latest budget filed.
Stacey Fuller	11/20/2012	1.7	Adjust professional fees model to improve accuracy of reporting.
Stacey Fuller	11/20/2012	2.3	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Jeff Gordon	11/21/2012	0.4	Review Bahrain payment authorization for the week and discuss with S. Fuller.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/21/2012	0.5	Correspondence with Arcapita personnel to review latest status of tax payments.
Jeff Gordon	11/21/2012	1.0	Summarize all other inflows from JPL analysis for ZC.
Jeff Gordon	11/21/2012	0.3	Review Arcapita Ventures bank balance and funding requests.
Jeff Gordon	11/21/2012	0.5	Correspondence with J. Trinklein to review latest status of tax diligence.
Lawrence Hirsh	11/21/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Oct 28 thru Nov 3 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	11/21/2012	0.5	Review of and respond to emails concerning Zolfo diligence requests and inquiries related to post petition cash receipts and disbursements allocation spreadsheet analyses.
Lawrence Hirsh	11/21/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Nov 11 thru Nov 16 and corresponding variance explanations related to same; review of supporting data related to same.
Stacey Fuller	11/21/2012	0.6	Additional revision to cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	11/21/2012	2.8	Additional analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	11/21/2012	1.2	Review and answer emails from Arcapita regarding professional fees and CF model.
Stacey Fuller	11/21/2012	1.0	Call with FTI regarding CF Model.
Jeff Gordon	11/22/2012	0.3	Correspondence with T. Hayat to review critical vendor requests.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/22/2012	0.6	Correspondence with A. Goh and GDC to review Arcapita HK wind down plan.
Lawrence Hirsh	11/22/2012	0.5	Review of and respond to emails concerning cash disbursement and cash budgeting matters.
Stacey Fuller	11/22/2012	0.5	Review and answer emails from Arcapita regarding professional fees and CF model.
Lawrence Hirsh	11/23/2012	0.4	Review of and respond to emails concerning cash disbursement and cash budgeting matters.
Jeff Gordon	11/24/2012	0.4	Distribute latest DIP budget to GDC.
Jeff Gordon	11/24/2012	0.9	Correspondence with K. Gerber and S. Maskell to answer ZC questions regarding JPL settlement model.
Lawrence Hirsh	11/24/2012	0.6	Review of and respond to emails concerning DIP financing and budgeting matters.
Lawrence Hirsh	11/24/2012	0.2	Review of and respond to emails concerning cash disbursement and cash budgeting matters.
Jeff Gordon	11/25/2012	0.5	Call with N. Campbell and K. Gerber to review business plan and gather supporting documents.
Lawrence Hirsh	11/25/2012	0.3	Review of and respond to emails concerning DIP financing and budgeting matters.
Jeff Gordon	11/26/2012	2.6	Review proposed DIP changes and implement select items and summarize others for S. Fuller to implement.
Jeff Gordon	11/26/2012	0.4	Review latest proposed changes to DIP model based on covenant wording.
Jeff Gordon	11/26/2012	2.2	Finalize DIP budget drafts, develop notes and distribute to Arcapita personnel, GDC and Rothschild for review.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Analysis/Monitoring of Cash Flow/Liquidity**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/26/2012	0.3	Review latest GDC fees.
Jeff Gordon	11/26/2012	0.7	Correspondence with GDC to review DIP terms and covenants.
Jeff Gordon	11/26/2012	0.8	Review latest proposed DIP covenants.
Jeff Gordon	11/26/2012	1.6	Review latest proposals for March/June DIP timing and draw down amounts and toggle scenarios in model.
Jeff Gordon	11/26/2012	0.9	Review latest proposed exits to incorporate into DIP model.
Jeff Gordon	11/26/2012	0.5	Call to discuss DIP open items with GDC.
Jeff Gordon	11/26/2012	0.5	Call to discuss exit financing with Rothschild.
John Makuch	11/26/2012	0.6	Call with J. Weisser of GDC re: DIP.
John Makuch	11/26/2012	0.8	Call with J. Weisser and M. Williams of GDC, J. Gordon of A&M and B. Douton of Rothschild to discuss DIP covenants and other budget issues.
John Makuch	11/26/2012	0.5	Follow up discussion with J. Gordon re: DIP covenants.
Lawrence Hirsh	11/26/2012	0.5	Review of and respond to emails concerning DIP financing and budgeting matters.
Lawrence Hirsh	11/26/2012	1.2	Analysis and review of Houlihan spreadsheet analysis of calculations of scenarios for allocation of post-petition cash sources and uses from Lusail proceeds and DIP proceeds; draft email related to comments for same.
Stacey Fuller	11/26/2012	2.1	Review DIP model for accuracy.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Analysis/Monitoring of Cash Flow/Liquidity**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	11/26/2012	1.1	Review cash actuals for accuracy.
Stacey Fuller	11/26/2012	1.3	Updated DIP model based on latest Deal Expense details.
Stacey Fuller	11/26/2012	0.5	Correspondence with Arcapita for clarification on cash actuals.
Stacey Fuller	11/26/2012	2.5	Update DIP model based on latest G&A forecast.
Jeff Gordon	11/27/2012	1.5	QC'd DIP models to ensure sync between March and June version and check for errors.
Jeff Gordon	11/27/2012	0.5	Review and update DIP bridge developed by S. Fuller.
Jeff Gordon	11/27/2012	0.9	Finalize DIP budget drafts again, develop notes and distribute to Arcapita personnel, GDC and Rothschild for review.
Jeff Gordon	11/27/2012	0.3	Review latest staff expense projections.
Jeff Gordon	11/27/2012	0.7	Review E&Y bills out of Atlanta office and correspondence with H. Najem and D. Baker to discuss timing of payments/status.
Jeff Gordon	11/27/2012	0.7	Review latest deal exits and correspondence to discuss timing and likelihood and way to present in current DIP models.
Jeff Gordon	11/27/2012	2.5	Review proposed DIP financing documents.
Jeff Gordon	11/27/2012	0.5	Call to discuss DIP open items with GDC, Rothschild and Arcapita personnel.
Jeff Gordon	11/27/2012	2.1	Continue review of DIP comments and update model based on review comments and proposed changes.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/27/2012	0.5	Call to discuss dead deal costs with Rothschild.
Jeff Gordon	11/27/2012	1.2	Review previous DIP bridge and set up summary file to bridge current versions and walk S. Fuller through process.
John Makuch	11/27/2012	1.2	Review proposed language for certain portions of the DIP agreement and compare to cash budget.
John Makuch	11/27/2012	0.9	Call with B. Douton and A. Svoyskiy of Rothschild to discuss exit financing.
Lawrence Hirsh	11/27/2012	0.5	Review of and respond to emails concerning DIP financing and budgeting matters.
Lawrence Hirsh	11/27/2012	0.4	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Lawrence Hirsh	11/27/2012	0.3	Prepare for and participate on teleconference with M. Chowdhury - Arcapita to discuss standalone plan cash flow forecasting matters and related issues.
Stacey Fuller	11/27/2012	3.0	Update DIP model based on latest information from business.
Stacey Fuller	11/27/2012	2.6	Review DIP model for accuracy.
Stacey Fuller	11/27/2012	3.0	Continue updates to DIP model based on latest information from business.
Stacey Fuller	11/27/2012	2.7	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Stacey Fuller	11/27/2012	1.7	Review of covenant.
Jeff Gordon	11/28/2012	0.7	Correspondence with GDC and Rothschild to discuss borrowing amounts to show under DIP and other open items.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/28/2012	1.5	Review latest DIP budget updates from S. Fuller and provide comments.
Jeff Gordon	11/28/2012	2.0	Finalize latest DIP budget drafts and distribute to Rothschild, GDC and Arcapita personnel for review.
Jeff Gordon	11/28/2012	0.2	Review latest CEPL fees proposal.
Jeff Gordon	11/28/2012	0.3	Review and approve Bahrain PAF.
Jeff Gordon	11/28/2012	0.6	Review London Payment authorization form for the week and correspond with S. Campbell regarding timing of payments for certain items (VAT).
Jeff Gordon	11/28/2012	0.4	Continue correspondence regarding critical vendor fees with H. Shurjaie.
Jeff Gordon	11/28/2012	0.3	Continue correspondence regarding E&Y fees with H. Najem.
Jeff Gordon	11/28/2012	0.4	Correspondence with Deal Team to discuss timing and amounts for DIP budget.
Jeff Gordon	11/28/2012	2.7	Review notes on latest DIP budgets and summarize comments and work select changes into model.
Jeff Gordon	11/28/2012	1.1	Summarize monetizations in a schedule and distribute for review.
John Makuch	11/28/2012	0.7	Correspondence with S. Dudley and others of Arcapita, B. Douton and others of Rothschild and J Weisser and others of GDC re: DIP model assumptions.
John Makuch	11/28/2012	1.6	Correspondence with J. Weisser of GDC re potential DIP covenant language and analysis of covenants relative to forecast.
John Makuch	11/28/2012	0.8	Update DIP Declaration to reflect model revisions.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Analysis/Monitoring of Cash Flow/Liquidity**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	11/28/2012	1.4	Modification/review of DIP model.
John Makuch	11/28/2012	1.2	Correspondence/conversations with M. Rosenthal of GDC, M. Kvarda and L. Hirsh of A&M re: implications of DIP forecast through June 2013.
John Makuch	11/28/2012	0.9	Conversation with J. Balcom of FTI re: the results of their cash testing work and open items.
Lawrence Hirsh	11/28/2012	0.9	Review of and respond to emails concerning DIP budget and other DIP financing matters.
Stacey Fuller	11/28/2012	1.9	Update declaration for latest DIP model.
Stacey Fuller	11/28/2012	2.9	Create bridge of latest DIP model to previous DIP model.
Stacey Fuller	11/28/2012	2.5	Review DIP model for accuracy.
Stacey Fuller	11/28/2012	2.7	Continue updates to DIP model.
Stacey Fuller	11/28/2012	3.0	Make additional changes to DIP model due to changes required by covenant.
Jeff Gordon	11/29/2012	0.6	Review latest fee statement filings.
Jeff Gordon	11/29/2012	0.4	Correspondence with FTI to explain DIP budget.
Jeff Gordon	11/29/2012	0.4	Correspondence with C. Combs to review proposed deal fundings and ensure budget compliance.
Jeff Gordon	11/29/2012	1.1	Distribute latest DIP budget and bridges to HL with notes.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Analysis/Monitoring of Cash Flow/Liquidity**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/29/2012	0.5	Correspondence with HL to discuss latest DIP budget.
Jeff Gordon	11/29/2012	0.6	Correspondence with P3 personnel to review latest forecasts.
Jeff Gordon	11/29/2012	0.7	Distribute latest DIP budget and bridges to FTI with notes.
Jeff Gordon	11/29/2012	0.7	Call with GDC to discuss requirements for 12/14 hearing and gather additional data required.
John Makuch	11/29/2012	0.4	Revise DIP declaration.
John Makuch	11/29/2012	0.8	Call with S. Kotarba and J. Balcom of FTI to discuss cash testing/pre-petition disbursements.
John Makuch	11/29/2012	0.6	Call with J. Weisser of GDC re: preparation for DIP hearing and discussion of DIP declaration.
John Makuch	11/29/2012	0.9	Correspondence with S. Dudley and J. Weisser re: DIP budgets.
John Makuch	11/29/2012	0.7	Update DIP Declaration to reflect model revisions.
Klaus Gerber	11/29/2012	3.3	Review of Houlihan revised recovery model and preparation for team walk through.
Lawrence Hirsh	11/29/2012	2.5	Analysis and review of spreadsheet analyses for revised cash flow forecast for DIP Budget through March 31, 2013; review of assumptions, calculations and supporting data related to same; review of emails related to same.
Lawrence Hirsh	11/29/2012	0.5	Review of and respond to emails concerning cash management and cash flow forecasting matters.
Lawrence Hirsh	11/29/2012	0.7	Review of and respond to emails concerning DIP financing documentation and budgeting matters.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/29/2012	0.5	Review of and respond to emails concerning standalone plan cash flow forecasting matters.
Lawrence Hirsh	11/29/2012	0.6	Analysis and review of spreadsheet analyses comparing revised DIP Budget to prior DIP Budget draft with variance explanations related to same; review of supporting assumptions, data and documentation related to same.
Stacey Fuller	11/29/2012	2.0	Review DIP model for accuracy.
Stacey Fuller	11/29/2012	2.0	Update bridge for changes to DIP model.
Stacey Fuller	11/29/2012	2.5	Continue updates to DIP model.
Stacey Fuller	11/29/2012	3.0	Make additional changes to DIP model due to additional changes which came to light.
Jeff Gordon	11/30/2012	0.5	Correspondence with deal team to discuss timing of deal fundings.
Jeff Gordon	11/30/2012	1.1	Review latest professional fees forecast summary and provide instructions regarding timing of payments.
Jeff Gordon	11/30/2012	0.2	Review latest P3 activity.
Jeff Gordon	11/30/2012	1.2	Correspondence with HL to discuss latest DIP budget and other open items.
Jeff Gordon	11/30/2012	1.4	Review Arcsukuk documentation submitted by company and follow up for additional information.
Jeff Gordon	11/30/2012	1.0	Review latest CF actuals.
Jeff Gordon	11/30/2012	0.9	Review restructuring fees utilized in previous DIP budgets and bridge items to help HL.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/30/2012	1.0	Review latest G&A forecasts (including HK proposed shutdown fees).
John Makuch	11/30/2012	1.8	Revise DIP model and DIP declaration based on new data from Arcapita.
Lawrence Hirsh	11/30/2012	1.7	Analysis and review, and revisions to drafts of, detailed spreadsheet analysis of post-petition cash receipts and disbursements by certain categories and corresponding allocation methodology and rationale for proposed allocation between Arcapita debtors; review of supporting data, analysis, assumptions and documentation related to same.
Lawrence Hirsh	11/30/2012	0.7	Analysis and review of spreadsheet analysis of certain projected cash disbursement items and supporting facts and data related to amount and timing of same; review of emails related to same.
Stacey Fuller	11/30/2012	0.7	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Stacey Fuller	11/30/2012	1.1	Review Bahrain, Singapore, London & Hong Kong PAF for approval.
Stacey Fuller	11/30/2012	2.5	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	11/30/2012	2.6	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	11/30/2012	1.0	Discussion with FTI relating to latest budget filed.
Stacey Fuller	11/30/2012	0.3	Correspondence with J. Gordon regarding cash forecast/review of forecast.
<b>Subtotal</b>		<b>461.2</b>	

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	11/1/2012	1.8	Research insider payments for vesting amounts with respect to IPP, IIP and other historical payments.
Lawrence Hirsh	11/1/2012	0.3	Review of and respond to emails concerning KEIP/KERP implementation matters.
Garrett Griffin	11/2/2012	1.3	Identify and provide to Gibson Dunn background on IPP/IIP investments that have no value per KPMG waterfall or based on Arcapita valuation.
Lawrence Hirsh	11/2/2012	0.4	Review of and respond to emails concerning Houlihan diligence matters related to KEIP implementation matters.
Lawrence Hirsh	11/3/2012	0.3	Review of and respond to emails concerning global settlement implementation matters.
Lawrence Hirsh	11/4/2012	0.4	Prepare for and participate on teleconference with J. Weisser - GDC and other GDC representatives to discuss global settlement implementation matters.
Lawrence Hirsh	11/5/2012	0.3	Review of and respond to emails concerning global settlement communication and implementation matters.
Lawrence Hirsh	11/5/2012	0.8	Prepare for and participate in teleconference with J. Julian - Houlihan and other representatives of Houlihan to discuss KEIP implementation matters and other employee matters.
Lawrence Hirsh	11/5/2012	0.4	Review of spreadsheet analysis of KEIP and KERP participants and KEIP milestones related to same.
Lawrence Hirsh	11/5/2012	0.3	Analysis of spreadsheet analysis of employees by department and functional area.
Lawrence Hirsh	11/5/2012	0.3	Analysis of spreadsheet analysis of KEIP payments for achieved milestones for cash forecasting purposes; review of emails related to same.
Garrett Griffin	11/6/2012	0.5	Provide Rob Esposito (A&M) with loans against 2011 bonus payments.
Lawrence Hirsh	11/6/2012	0.4	Analysis and review of revised spreadsheet analysis of KEIP milestone payments earned and payment timing and data related to same; review of emails related to same.



***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/7/2012	0.4	Review of and respond to emails concerning employee incentive compensation matters.
Lawrence Hirsh	11/7/2012	0.4	Review of and respond to emails concerning KEIP/KERP implementation matters.
Garrett Griffin	11/8/2012	1.6	Review IPP/IIP Global Settlement election choices for participants and transmit data to Houlihan Lokey.
Lawrence Hirsh	11/8/2012	0.8	Analysis and review of revised spreadsheet analysis of IPP/IIP shares, loans and deferral account balances, calculate values based on KPMG valuations and related calculations by IPP/IIP participant by investment and status of acceptance or opt out decision by participant in global settlement; review of emails related to same.
Lawrence Hirsh	11/8/2012	0.9	Prepare for and participate in teleconference with P. Karacsonyi - Arcapita and J. Beck - Arcapita to discuss employee incentive plans and related matters.
Garrett Griffin	11/9/2012	0.5	Revise Global Settlement election log and provide to Houlihan Lokey.
Garrett Griffin	11/10/2012	0.8	Locate senior management employment agreements and provide to Gibson Dunn.
Garrett Griffin	11/12/2012	0.3	Respond to Gibson Dun query regarding IPP/IIP participation of former employee Escoufier.
Nick Campbell	11/12/2012	5.4	Analyze current payroll by position, location to determine appropriate needs for DIP sizing. Additionally, sensitized payroll model to run multiple scenarios for operational decision making.
Garrett Griffin	11/13/2012	1.0	Research IPP/IIP elections and prepare summary report for Houlihan Lokey.
Nick Campbell	11/13/2012	2.1	Call(s) with A&M and Zolfo Cooper on payroll model, incentive comp model and various other items related to alternative business plan scenario.
Garrett Griffin	11/15/2012	1.1	Review separation agreement for John Madden, review separation issues for Abdul Kader Monla and follow-up questions to Arcapita.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/15/2012	1.5	Preparation of spreadsheet analysis of Arcapita staff costs and related information; review of supporting data and documents related to same; discussion of same with M. Chowdhury - Arcapita; draft email related to same.
Lawrence Hirsh	11/15/2012	0.4	Review of and respond to emails concerning employee compensation matters.
Garrett Griffin	11/16/2012	2.8	Review A&M payroll wind-down model and separation statement for John Madden.
Lawrence Hirsh	11/16/2012	0.9	Analysis of spreadsheet analysis of Arcapita staff and corresponding costs and allocations related to same; review of email related to same.
Lawrence Hirsh	11/16/2012	0.4	Review of and respond to emails concerning employee notice and severance matters.
Lawrence Hirsh	11/16/2012	0.8	Draft email concerning development of spreadsheet analysis of impact of global settlement on Bank receivable from AIPL; review of supporting spreadsheet analyses related to same; review of emails related to same.
Garrett Griffin	11/19/2012	0.4	Provide James Ogrady (Gibson Dunn) with KPMG valuation information and backup.
Garrett Griffin	11/19/2012	0.9	Review initial termination/separation calculation for Abdul Kader Monla and followup questions to Jim Beck.
Garrett Griffin	11/19/2012	1.9	Compile IPP/IIP analysis and supplement with data to provide to Houlihan Lokey for AIPL recovery analysis.
Klaus Gerber	11/19/2012	0.8	Call with Houlihan Lokey, Nick Campbell and John Makuch (A&M) regarding incentive comp.
Lawrence Hirsh	11/19/2012	0.3	Teleconference with J. Weisser - GDC to discuss employee compensation matters.
Lawrence Hirsh	11/19/2012	0.5	Review of and respond to emails concerning employee notice and severance matters.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nick Campbell	11/19/2012	1.2	Discussion with creditors on incentive compensation.
Garrett Griffin	11/20/2012	0.3	Review J. Beck response vs. Abdul Kader Monla separation payments and complete review.
Lawrence Hirsh	11/20/2012	0.9	Analysis and review of spreadsheet analyses of IPP/IIP participants, loans outstanding related thereto, value of shares returned to Arcapita in satisfaction of loans per the global settlement and related calculations and assumptions related to Arcapita Bank receivable from A IPL related to same; review of emails related to same.
Lawrence Hirsh	11/20/2012	0.5	Review of and respond to emails concerning employee compensation matters.
Garrett Griffin	11/21/2012	0.6	Review termination/separation calculation for Rose Tong and followup with Jim Beck.
Lawrence Hirsh	11/21/2012	0.3	Review of and respond to emails concerning employee notice and severance matters.
Lawrence Hirsh	11/22/2012	0.4	Review of and respond to emails concerning employee compensation matters.
Garrett Griffin	11/26/2012	0.8	Review of Akram Aljehani separation payment calculations.
Garrett Griffin	11/26/2012	0.5	Review of tax withholding advice prepared by Gibson Dunn with respect to IPP/IIP program.
Lawrence Hirsh	11/26/2012	0.9	Analysis and review of spreadsheet analysis of IIP participants and calculation of withholding tax for deferred compensation impact of global settlement; draft and review of emails related to same.
Lawrence Hirsh	11/27/2012	0.4	Review of and respond to emails concerning employee incentive compensation plan development matters.
Lawrence Hirsh	11/27/2012	0.4	Review of and respond to emails concerning employee compensation matters.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	11/28/2012	0.8	Review of payroll wind-down model.
Lawrence Hirsh	11/28/2012	0.7	Review of draft document outlining incentive compensation structure options, related terms and conditions of same, and process for development of same; review of emails related to same.
Nick Campbell	11/28/2012	1.2	Call with creditors committee on incentive comp, payroll wind down forecast and admin and management fee profitability analysis.
Nick Campbell	11/28/2012	1.8	Internal discussions regarding incentive comp, and plan preparation.
Lawrence Hirsh	11/29/2012	0.5	Review of various employment related contracts; review of and respond to email related to same.
Garrett Griffin	11/30/2012	1.1	Analysis to meet Zolfo Cooper request - IPP/IIP value of shares returned for participants not included in planned wind-down.
<b>Subtotal</b>		<b>47.7</b>	

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**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	11/1/2012	1.6	Format intercompany debits and credits for financial model.
Klaus Gerber	11/1/2012	3.6	Calculation and analysis of intercompany movement from filing date to date.
Lawrence Hirsh	11/1/2012	1.0	Analysis and review of revised spreadsheet analysis of scheduled and filed claims; review of supporting documentation and data related to same.
Klaus Gerber	11/2/2012	2.3	Prepare intercompany journal entry model for distribution among advisors to explain intercompany transactions and flow of funds/intercompany balances.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/2/2012	0.6	Analysis of Houlihan due diligence checklist spreadsheet related to development of financial model; review of and respond to emails related to same.
Lawrence Hirsh	11/2/2012	0.8	Analysis and review of spreadsheet analysis of scheduled and filed guarantee claims; review of supporting data related to same.
Lawrence Hirsh	11/2/2012	0.5	Review of and respond to emails concerning Houlihan diligence requests concerning certain balance sheet assets and related matters.
Lawrence Hirsh	11/2/2012	0.9	Analysis and review of spreadsheet analyses of detailed balance sheet account balances and items as of February 29, 2012; review of supporting accounting data related to same.
Lawrence Hirsh	11/2/2012	0.8	Analysis and review of sections of Arcapita 2011 Annual Report.
Klaus Gerber	11/3/2012	1.0	Clarification of post-petition intercompany transactions for HL's recovery model.
Lawrence Hirsh	11/3/2012	0.4	Review of emails concerning Houlihan diligence matters related to petition date balance sheet matters.
Klaus Gerber	11/5/2012	0.8	Review of additional intercompany supporting material (settlements).
Klaus Gerber	11/5/2012	0.5	Internal call regarding claims reconciliation (Steve Kotarba, John Makuch).
Klaus Gerber	11/5/2012	0.6	Prepare for internal call regarding claims reconciliation (Steve Kotarba, John Makuch).
Klaus Gerber	11/6/2012	1.3	Meeting with Lawrence Hirsh and John Makuch to discuss intercompany claims complexity and various other item.
Lawrence Hirsh	11/6/2012	1.9	Analysis and review of spreadsheet analyses of accounting records and entries for intercompany transactions with Arcapita group of companies for asset acquisition, funding and disposition activities; review supporting data related to same.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/6/2012	1.8	Analysis and review of spreadsheet analysis of categories of transactions comprising the petition date balance of certain Arcapita intercompany balances; review of supporting documentation and data related to same.
Klaus Gerber	11/7/2012	0.5	Intercompany call with Zolfo Cooper and follow up discussion of to do list.
Klaus Gerber	11/7/2012	1.2	Draft intercompany presentation to share with Gibson Dunn to clarify legitimacy of certain intercompany claims.
Nick Campbell	11/7/2012	1.2	Internal meeting to discuss intercompany transactions.
Lawrence Hirsh	11/9/2012	0.9	Analysis of spreadsheet analysis of intercompany account balances in March 2011 and 2012 and differences in same; review of supporting detail related to same.
Klaus Gerber	11/12/2012	1.1	Review and revisions to intercompany presentation.
Klaus Gerber	11/12/2012	2.0	Research on incentive comp comparables.
Klaus Gerber	11/12/2012	1.9	Review of trial balances in connection with 3/31 MOR and intercompany balances and tie out of same.
Klaus Gerber	11/12/2012	1.0	Conference call regarding financial diligence items with John Makuch, Jeff Gordon and Nick Campbell.
Lawrence Hirsh	11/12/2012	0.4	Review of and respond to emails concerning recovery model development matters.
Gregory Chastain	11/13/2012	0.2	Review of Arc Pickens insurance situation.
Lawrence Hirsh	11/13/2012	1.9	Analysis and review of draft spreadsheet analyses of financial model for development of scenario for value allocations and recoveries to creditors; review of supporting assumption, data and documents related to same.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/14/2012	1.2	Analysis and review of Houlihan presentation - Recovery Model Discussion Materials; review of supporting data and documents related to same.
Lawrence Hirsh	11/14/2012	0.6	Analysis of spreadsheet analysis of debtors cash balances as of the petition date, other dates during the Chapter 11 and November 10, 2012; review of supporting data and documentation related to same; review of email related to same.
Lawrence Hirsh	11/15/2012	1.3	Analysis and review of spreadsheet analyses of intercompany balances at petition date and post petition intercompany transactions and impact of same on recovery model; review of supporting data related to same.
Lawrence Hirsh	11/15/2012	0.6	Analysis and review of spreadsheet analysis of detailed Arcapita financial statements as of February 28, 2012.
Lawrence Hirsh	11/16/2012	0.9	Draft of email concerning required analysis of calculation of earned and accrued management and administration agreement fees by deal company during Chapter 11; review of supporting spreadsheet analysis from waterfall calculations related to same.
Rich Behrens	11/16/2012	2.5	Review client background (financials, org charts, courts docs) in prep onboarding.
Rich Behrens	11/16/2012	1.3	Discuss my role and strategize my role on the engagement.
Rich Behrens	11/16/2012	0.5	Review active claims database as it pertains to upcoming liquidation analysis.
Rich Behrens	11/16/2012	1.8	Review certain subsidiary TBs as they pertain to upcoming liquidation analysis.
Lawrence Hirsh	11/17/2012	0.3	Review of and respond to emails concerning analysis of Arcapita claims.
Rich Behrens	11/17/2012	3.0	Modeling interactive claims analysis.
Rich Behrens	11/17/2012	1.8	Begin setup for liquidity analysis model.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Rich Behrens	11/18/2012	2.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/18/2012	1.5	Review and analysis of 10.31.12 TBs.
John Makuch	11/19/2012	1.0	Call with D. Hain and others of FTI, S. Palmer and others of Zolfo and E. Zainal from Arcapita to discuss intercompany balances.
Lawrence Hirsh	11/19/2012	1.8	Analysis and review of spreadsheet analyses of calculations of accrued, earned and unpaid management and administration agreement fees and corresponding collectability analyses related to same; review of email related to same; review of Rothschild waterfall analyses related to same; review of other supporting data and documentation related to same.
Nick Campbell	11/19/2012	2.4	Internal meeting to discuss intercompany transactions.
Rich Behrens	11/19/2012	2.0	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/19/2012	1.2	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/19/2012	3.0	Liquidation/Waterfall analysis for POR.
Klaus Gerber	11/20/2012	2.1	Intercompany balance comparison for all entities and migration over time to provide HL revised post-petition activity for recovery model.
Lawrence Hirsh	11/20/2012	0.5	Analysis of revised spreadsheet analysis of Arcapita staff and related cost of same.
Lawrence Hirsh	11/20/2012	0.9	Analysis of spreadsheet analysis of deal company management fees collected by Arcapita post petition; review of supporting agreements related to same.
Rich Behrens	11/20/2012	1.0	Liquidation/Waterfall analysis for POR.



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Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Rich Behrens	11/20/2012	2.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/20/2012	1.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/20/2012	3.0	Liquidation/Waterfall analysis for POR.
Lawrence Hirsh	11/21/2012	0.7	Prepare for and participate in teleconference with B. Jordan - Houlihan; S. Appell - Zolfo; and other representatives of Houlihan and Zolfo to review and discuss status of the recovery financial model and data and documentation required for same.
Rich Behrens	11/21/2012	3.0	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/21/2012	1.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/21/2012	2.3	Liquidation/Waterfall analysis for POR.
Lawrence Hirsh	11/23/2012	0.9	Review of draft presentation of intercompany transaction accounting entries for investments in and proceeds from deal companies.
Lawrence Hirsh	11/23/2012	0.7	Analysis of spreadsheet analysis of revised scheduled and filed claims and corresponding various calculations for claim class alternatives; review of emails related to same.
Nick Campbell	11/23/2012	2.7	Work on admin and management fee profitability analysis.
Rich Behrens	11/23/2012	1.3	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/23/2012	0.5	Claims analysis call/discussion (internal).

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Analyze Financial Information**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nick Campbell	11/24/2012	1.5	Work on admin and management fee profitability analysis.
Rich Behrens	11/24/2012	1.8	Liquidation/Waterfall analysis for POR.
Nick Campbell	11/25/2012	2.4	Work on admin and management fee profitability analysis.
Rich Behrens	11/25/2012	2.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/25/2012	2.0	Liquidation/Waterfall analysis for POR.
Klaus Gerber	11/26/2012	1.6	Revise JPL settlement analysis.
Rich Behrens	11/26/2012	3.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/26/2012	1.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/26/2012	1.0	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/26/2012	2.0	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/26/2012	0.8	Valuations discussion.
Rich Behrens	11/26/2012	3.0	Liquidation/Waterfall analysis for POR.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/27/2012	2.3	Analysis and review of draft presentation prepared by Houlihan for illustrative case of projected recoveries for Arcapita creditors; analysis and review of supporting assumptions, data, and documentation related to same; draft revisions to same; review and respond to emails related to same.
Rich Behrens	11/27/2012	1.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/27/2012	1.0	Liquidation notes word doc.
Rich Behrens	11/27/2012	3.0	Liquidation notes word doc.
Rich Behrens	11/27/2012	1.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/27/2012	2.3	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/27/2012	2.0	Liquidation/Waterfall analysis for POR.
Lawrence Hirsh	11/28/2012	0.8	Analysis and review of spreadsheet analysis, prepared by Rothschild, of pre-petition loans to deal companies by Arcapita bank; review of supporting data and documentation related to same.
Rich Behrens	11/28/2012	3.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/28/2012	1.0	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/28/2012	2.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/28/2012	2.3	Liquidation/Waterfall analysis for POR.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nick Campbell	11/29/2012	2.1	Develop a more detailed analysis (by year) of the admin and management fee profitability analysis.
Rich Behrens	11/29/2012	3.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/29/2012	0.8	Falcon sales/litigation discussion.
Rich Behrens	11/29/2012	1.0	Model and corporate structure discussion.
Rich Behrens	11/29/2012	1.0	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/29/2012	2.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/29/2012	0.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/29/2012	2.3	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/30/2012	2.0	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/30/2012	1.3	Liquidation/Waterfall analysis for POR.
Rich Behrens	11/30/2012	1.8	group discussion: claims, asset liquidation, debtor asset classes.
Rich Behrens	11/30/2012	1.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	12/1/2012	2.8	Liquidation/Waterfall analysis for POR.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

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**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
<b>Subtotal</b>		<b>158.7</b>	

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	11/1/2012	0.8	Review and analysis of AIBPD II share purchase agreement.
Lawrence Hirsh	11/1/2012	0.2	Review of emails concerning Eurolog IPO and related matters.
Lawrence Hirsh	11/1/2012	0.5	Prepare for and participate on teleconference with K. Si-Ahmed - Arcapita; J. Julian - Houlihan; P. Newman - Deckert; A. Bannister - GDC; E. Fleck - Milbank and other representatives of Arcapita, Houlihan; Deckert, GDC and Milbank to discuss the Eurolog IPO matters and next steps related to monetization's related to same.
Lawrence Hirsh	11/2/2012	0.3	Review of and respond to emails concerning asset monetization matters.
Lawrence Hirsh	11/4/2012	0.7	Review of spreadsheet analysis of certain asset valuations; review of supporting data and documents related to same.
Gregory Chastain	11/5/2012	1.6	Preparation of update information on AIBPD II sale.
Gregory Chastain	11/7/2012	0.5	Deal status update on ArcJapan tender process on TMK 1 sale.
Lawrence Hirsh	11/7/2012	0.8	Review of Arcapita Headquarters Transaction History Presentation To UCC and JPL; review of and response to emails related to same.
Lawrence Hirsh	11/7/2012	0.9	Analysis of revised spreadsheet analysis of asset monetization proceeds of certain Arcapita assets and supporting assumptions and documentation related to same.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	11/8/2012	0.4	Update on AVR negotiations with Alpine Bank.
Gregory Chastain	11/12/2012	0.6	Follow-up on AVR offer from Alpine (updates on notification process).
Gregory Chastain	11/12/2012	1.3	Review of real estate portfolios and waterfalls for management fees.
Lawrence Hirsh	11/12/2012	0.5	Review of and respond to emails concerning asset monetization waterfall analyses and related matters.
Gregory Chastain	11/13/2012	0.6	Follow-up on AVR offer from Alpine (responding to HL questions).
Gregory Chastain	11/13/2012	0.7	Review of real estate portfolio deal waterfalls.
Gregory Chastain	11/15/2012	0.5	Follow-up on AVR offer from Alpine (updates on notification process).
Lawrence Hirsh	11/15/2012	0.5	Conference with C. Millet - GDC to discuss asset monetization matters and other Chapter 11 matters.
Lawrence Hirsh	11/15/2012	0.5	Teleconference with M. Casey to discuss asset valuation and monetization matters.
Lawrence Hirsh	11/15/2012	0.4	Review of draft letter for proposed amended Arcapita Ventures Fifth Capital Call; review of and respond to emails related to same.
Gregory Chastain	11/16/2012	0.6	Review of management fee receivables for real estate portfolio.
Gregory Chastain	11/16/2012	0.4	Follow-up on AVR offer from Alpine (updates on notification process).
Lawrence Hirsh	11/16/2012	0.5	Review of and respond to emails concerning asset evaluation and monetization matters.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/16/2012	0.6	Review of Viridian management agreement; review of emails related to same.
Lawrence Hirsh	11/17/2012	0.4	Review of and respond to emails concerning asset evaluation and monetization matters.
Gregory Chastain	11/19/2012	0.5	Call with HCN on sale process and notifications re: Sunrise UK (M.Casey; M. Rosenthal).
Gregory Chastain	11/19/2012	2.1	Review of Sunrise UK background documents and development of Sunrise UK presentation related to potential asset sale.
Gregory Chastain	11/19/2012	1.1	Follow-up on HL questions re: AVR settlement and notification process.
Lawrence Hirsh	11/19/2012	0.9	Analysis and review of revised spreadsheet analysis of potential asset monetization's and supporting documentation, data and assumptions related to same.
Lawrence Hirsh	11/19/2012	0.8	Analysis and review of Arcapita Ventures spreadsheet analyses for scenarios related to Arcapita Ventures Fifth Capital Call and potential economic impact to Arcapita entities and Arcapita investors under various scenarios of results of such capital call; review of emails related to same.
Lawrence Hirsh	11/19/2012	0.6	Analysis and review of documentation related to Arcapita Ventures Fifth Capital Call and impacts related to same.
Gregory Chastain	11/20/2012	2.3	Follow-up and revisions to Sunrise UK summary and calculation of waterfalls.
Gregory Chastain	11/20/2012	1.1	Follow-up on HL questions re: AVR settlement, valuation and process.
Gregory Chastain	11/21/2012	0.8	Follow-up related to Sunrise UK (details for potential sale, process and presentation).
Lawrence Hirsh	11/21/2012	0.4	Review of and respond to emails concerning asset monetization matters.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	11/25/2012	0.3	Follow-up on Sunrise UK process and status.
Lawrence Hirsh	11/25/2012	0.6	Review of and respond to emails concerning asset monetization matters.
Gregory Chastain	11/26/2012	1.5	Follow-up on Sunrise UK presentation based on updated information and term sheet.
Gregory Chastain	11/26/2012	0.8	Research on senior housing trends to support Sunrise UK presentation.
Lawrence Hirsh	11/26/2012	0.5	Prepare for and participate on teleconference with M. Casey - Arcapita to discuss asset monetization matters.
Lawrence Hirsh	11/26/2012	0.8	Review of and respond to emails concerning asset monetization matters.
Lawrence Hirsh	11/26/2012	0.5	Review of Viridian administration agreement.
Lawrence Hirsh	11/26/2012	0.5	Review of and respond to emails concerning asset monetization matters.
Lawrence Hirsh	11/26/2012	0.3	Prepare for and participate in teleconference with M. Rosenthal - GDC;M. Casey - Arcapita and other representatives of Arcapita and GDC to discuss asset monetization matters.
Gregory Chastain	11/27/2012	0.7	Analysis of Sunrise UK waterfall calculations.
Gregory Chastain	11/27/2012	1.3	Review and revisions of Sunrise UK presentation.
Gregory Chastain	11/27/2012	0.2	Follow-up on deal monetizations (AIBPD II, ArcJapan).
Lawrence Hirsh	11/27/2012	0.5	Analysis and review of revised spreadsheet analysis of certain asset monetization; analysis of supporting data and assumptions related to same.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Assessment and Monetization of Assets**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	11/28/2012	2.1	Revisions to Sunrise UK presentation and additional analysis based on MD review.
Gregory Chastain	11/28/2012	0.5	Follow-up on AIBPD II and ArcJapan for DIP budget.
Gregory Chastain	11/28/2012	1.3	Analysis of Sunrise UK cash flow and structure.
Gregory Chastain	11/28/2012	0.8	Review of Sunrise UK partnership agreement for process related to buy-sell and change-in-control provisions.
Lawrence Hirsh	11/28/2012	0.6	Review of and respond to emails concerning Arcapita Ventures financial matters.
Lawrence Hirsh	11/28/2012	0.9	Review of and respond to emails concerning asset monetization and valuation matters.
Gregory Chastain	11/29/2012	0.5	Follow-up on Sunrise UK ownership structure and percentgase.
Lawrence Hirsh	11/29/2012	0.4	Review of and respond to emails concerning asset monetization and valuation matters.
Gregory Chastain	11/30/2012	0.4	Follow up on HL questions related to UK Senior Living.
Gregory Chastain	11/30/2012	0.2	Review of Casey declaration on UK Senior Living.
Lawrence Hirsh	11/30/2012	0.3	Review of and respond to emails concerning asset monetization and valuation matters.
<b>Subtotal</b>		<b>41.9</b>	

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/23/2012	0.7	Preparation of the updated variance and priority summary reports to include exhibits and detail tabs.
Mark Zeiss	11/1/2012	0.4	Review committee questions responses with S. Kotarba.
Mark Zeiss	11/1/2012	2.2	Prepare revisions of committee question responses as data requests come in.
Mark Zeiss	11/1/2012	1.3	Prepare additional data requests per S. Kotarba comments.
Mark Zeiss	11/1/2012	0.6	Update insiders presentation per committee request.
Robert Esposito	11/1/2012	0.2	Conference with H. Bixler (A&M) re: the status of the objection process.
Robert Esposito	11/1/2012	0.9	Review and comparison of the 10/26 claims register against the data contain within the A&M database; preparation and uploading of the changes.
Robert Esposito	11/1/2012	0.3	Review of the specific liability claim question provided by S. Kotarba (A&M); correspondence to F. Farhouk & S. Dudley (both from Arcapita).
Robert Esposito	11/1/2012	2.7	Review and reconciliation of certain Murabaha and litigation type claims.
Steve Kotarba	11/1/2012	9.1	Respond to committee requests (2.7); continue research and analysis and update avoidance action slides and exhibits (4.4); reconcile large claims and claim variance reports (2).
Mark Zeiss	11/2/2012	0.8	Review committee question responses with M. Kelsey, S. Kotarba, and K. Glowacki.
Mark Zeiss	11/2/2012	1.3	Revise committee responses per conference call.
Mark Zeiss	11/2/2012	0.4	Review committee responses with S. Kotarba.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	11/2/2012	1.1	Review and comparison of the deal subscription receivables against filed/scheduled claim parties.
Robert Esposito	11/2/2012	1.1	Conference with S. Kotarba (A&M) to review and discuss the litigation and guarantee variance data.
Robert Esposito	11/2/2012	1.3	Reconciliation of the former employee claims; preparation of the proposed objections to the claims.
Robert Esposito	11/2/2012	0.3	Modifications to the variance report by subtype.
Robert Esposito	11/2/2012	1.2	Review of balance sheet and MOR data for intercompany, deal company and deal subscription data.
Robert Esposito	11/2/2012	0.4	Review of the deal subscription receivable source data and response to S. Kotarba (A&M).
Robert Esposito	11/2/2012	1.8	Review of the bonus claim data and proposal of the objection types for the claims.
Robert Esposito	11/2/2012	0.4	Conference with S. Kotarba & H. Bixler (both from A&M) re: the employee and URIA type objections.
Steve Kotarba	11/2/2012	8.4	Analysis re: Lusail transaction and avoidance (1.2); review model and prepare claims file to filter into same (6.4); continue work re: committee requests (.8).
Steve Kotarba	11/3/2012	1.1	Review and respond to questions re: claims and claim waterfall. Internal discussions re: same.
Robert Esposito	11/4/2012	0.2	Review of the top variance and variance by subtype reports and response to S. Kotarba (A&M).
Mark Zeiss	11/5/2012	0.3	Review claims for deal equity with S. Kotarba and R. Esposito.
Mark Zeiss	11/5/2012	0.4	Review and send avoidance presentations to S. Kotarba.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	11/5/2012	1.3	Update SOFA 3b presentation per S. Kotarba notes.
Robert Esposito	11/5/2012	0.3	Preparation of the redacted name report for the exhibits to the 1st Omnibus Claims Objection.
Robert Esposito	11/5/2012	0.3	Review of the claim variance report by subtype and top variance report and response to S. Kotarba (A&M).
Robert Esposito	11/5/2012	0.4	Preparation of the URIA and equity claim examples for GDC to review.
Robert Esposito	11/5/2012	0.6	Review of the legal matters claim and related issues; correspondence from and to A. Kim (Arcapita).
Robert Esposito	11/5/2012	1.1	Preparation of the claim report and research data for K. Petriano (GCG) based on the call this morning.
Robert Esposito	11/5/2012	0.2	Conference with S. Kotarba and H. Bixler (both from A&M) re: the URIA and equity claims.
Robert Esposito	11/5/2012	0.2	Conference with S. Kotarba, H. Bixler (both from Arcapita), K. Petriano and D. Zeiser (both from GCG) re: the status of the claims reconciliation.
Robert Esposito	11/5/2012	3.1	Review and analysis of URIA, equity and investment type claims for equity type treatment and subtyping.
Robert Esposito	11/5/2012	0.2	Review of the claims provided by A. Gorman (GCG).
Steve Kotarba	11/5/2012	6.7	Coordination call with GCG re: claim objections (.5); call with counsel re: convenience class (.5), claim objections and claim status reports (.9); review claim inputs in plan model and update claims file re same (1.7); claims reconciliation and reporting (3.0).
Mark Zeiss	11/6/2012	0.9	Draft Maxwell analysis for payments on behalf of insiders in the prior year.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	11/6/2012	1.6	Prepare data requests for investor activity on SOFA 3b.
Mark Zeiss	11/6/2012	1.1	Prepare ending URIA account balance offsets for Investor 3b New value analysis.
Mark Zeiss	11/6/2012	1.2	Review avoidance estimates with S. Kotarba, M. Kelsey and K. Glowacki.
Robert Esposito	11/6/2012	1.1	Review of open reconciliation items; correspondences to parties for additional data and approval.
Robert Esposito	11/6/2012	1.1	Preparation of the convenience class 'opt in' report to calculate net cost of GUC claims opting to convenience class.
Robert Esposito	11/6/2012	0.9	Review of the claim data provided by A. Gorman (GCG) to determine proposed docketing of the claims.
Robert Esposito	11/6/2012	1.3	Preparation of the convenience class report to calculate net cost of GUC claims opting to convenience class.
Steve Kotarba	11/6/2012	8.3	Work through plan model and claim inputs (4.4); work with claims reconciliation team re: claim variance and reporting (.9); respond to committee requests and updates to avoidance action analysis (3).
Mark Zeiss	11/7/2012	0.9	Review 3b and 3c avoidance presentations and exhibits with S. Kotarba.
Mark Zeiss	11/7/2012	0.8	Review A. Doshi responses to requests; draft data request for A. Doshi.
Mark Zeiss	11/7/2012	0.7	Format SOFA3b in excel for W. Ng (FTI).
Mark Zeiss	11/7/2012	0.8	Prepare data requests for additional insider addresses for Maxwell analysis.
Mark Zeiss	11/7/2012	0.6	Respond to W. Ng (FTI) questions re: 3c vendor payments.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	11/7/2012	1.1	Preparation of the convenience class comparison for each unsecured claim amount between \$50K and \$125K.
Robert Esposito	11/7/2012	1.4	Review of the invoice data provided by A. Kim (Arcapita); preparation of the claim reconciliation file based on the data.
Steve Kotarba	11/7/2012	6.7	Work with company re committee requests (1.1), review and incorporate information received (1.3); update committee presentation re: avoidance actions and prepare summaries for discussion (2.1); work re: waterfall and claim questions re: same (2.2).
Mark Zeiss	11/8/2012	2.9	Draft 90-day vendor 3b and 3c without likely Maxwell Defense Schedules.
Mark Zeiss	11/8/2012	0.6	Prepare data requests for 90-day vendor invoices.
Mark Zeiss	11/8/2012	0.4	Review S. Kotarba meeting notes and data requests.
Robert Esposito	11/8/2012	0.3	Review of potential 502(d) claims.
Robert Esposito	11/8/2012	0.2	Review of the creditor invoices and email response provided by A. Kim (Arcapita); response to A. Kim re: the outstanding invoices.
Steve Kotarba	11/8/2012	6.0	Prepare for (1) and participate on (.6)update call with UCC advisors re: avoidance actions and follow up re: same (1.1); work on claim estimations and plan modeling (2.1); work re: avoidance action analysis (1.1).
Erin McKeighan	11/9/2012	0.2	Search for scheduled claims for employee 1201.
Robert Esposito	11/9/2012	0.6	conference with A. Svoyskiy (Rothschild) re: the interest free loans from the Bank.
Robert Esposito	11/9/2012	0.6	Review of URIA claims for equity type backup.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Assistance in Preparation of Court Filings**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	11/9/2012	1.0	Review of waterfall data to verify match to scheduled data.
Steve Kotarba	11/9/2012	2.9	Follow up re: committee requests re: deal exist, receipt review and provide relevant docs.
Mark Zeiss	11/11/2012	0.8	Respond to A. Doshi clarification for data request - route through P. Karacsonyi first.
Mark Zeiss	11/11/2012	0.8	Prepare for data request call with F. Farouk re: invoice detail with S. Kotarba.
Mark Zeiss	11/11/2012	0.4	Respond to M. Kayed question re: registry detail for invoice details.
Mark Zeiss	11/11/2012	0.7	Review invoice detail request with F. Farouk.
Mark Zeiss	11/11/2012	0.7	Prepare follow-on data requests for A. Doshi.
Mark Zeiss	11/12/2012	1.1	Review M. Kayed invoice detail data request updated results.
Mark Zeiss	11/12/2012	2.1	Prepare insider payment not likely subject to Maxwell defense report for S. Kotarba.
Mark Zeiss	11/12/2012	0.2	Route data request back to A. Doshi after P. Karacsonyi approval.
Mark Zeiss	11/12/2012	0.7	Review invoice detail data sheet with F. Farouk.
Robert Esposito	11/12/2012	0.8	Review and analysis of the Lusail related claims and receivables; correspondence to S. Kotarba (A&M) to provide details.
Robert Esposito	11/12/2012	0.6	Review of the investor and employee claim data based on email questions provided by Houlihan.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Steve Kotarba	11/12/2012	8.1	Respond to committee requests (1.4); internal calls re: model estimates (1); call with HL and other professionals re plan model (.6) and follow up re: same (1.3); prepare files and notes for all-hands on-site meetings (2.3); continued work re: claim reconciliation (1.5).
John Makuch	11/13/2012	1.6	Preparation and review of MOR's for October.
Klaus Gerber	11/13/2012	1.1	Review of Arcapita Bank MOR and draft questions to debtor.
Klaus Gerber	11/13/2012	1.4	Review of AIHL MOR and draft questions to debtor.
Klaus Gerber	11/13/2012	0.6	Review of AEID II MOR and draft questions to debtor.
Klaus Gerber	11/13/2012	0.7	Review of ALTHL MOR and draft questions to debtor.
Klaus Gerber	11/13/2012	0.6	Review of WindTurbine MOR and draft questions to debtor.
Klaus Gerber	11/13/2012	0.5	Review of RailInvest MOR and draft questions to debtor.
Mark Zeiss	11/13/2012	0.3	Review remaining two insider payments with R. Esposito.
Mark Zeiss	11/13/2012	1.2	Research remaining two insiders payments and send to S. Kotarba and R. Esposito.
Mark Zeiss	11/13/2012	0.7	Review estimates to complete invoice detail data request with F. Farouk.
Mark Zeiss	11/13/2012	0.4	Discuss insider payments and invoice detail request with S. Kotarba.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	11/13/2012	0.6	Prepare work effort outline for remaining invoice detail data request and send to F. Farouk and S. Kotarba.
Robert Esposito	11/13/2012	1.3	Preparation of the estimated claim amount adjustments and the updated active claims report.
Robert Esposito	11/13/2012	2.3	Modifications to the top variance report for estimated claim amounts based on S. Kotarba's (A&M) comments.
Robert Esposito	11/13/2012	0.3	Review of the QC filed provided by H. Bixler (A&M).
Robert Esposito	11/13/2012	0.2	Conference with H. Bixler (A&M) re: the estimated claim amounts for the top variances.
Robert Esposito	11/13/2012	0.2	Conference with M. Zeiss (A&M) re: the insider payments.
Robert Esposito	11/13/2012	0.3	Review of the unknown insiders for additional detail; correspondence to S. Kotarba (A&M).
Steve Kotarba	11/13/2012	9.5	Prepare for, participate in and follow up re all-hands plan meetings at GDC NY.
John Makuch	11/14/2012	2.1	Preparation and review of MOR's for October.
Klaus Gerber	11/14/2012	0.7	Package MORs and send to Gibson Dunn for final review.
Klaus Gerber	11/14/2012	2.8	Edits to MOR based on Debtor responses to review comments and John Makuch's review comments.
Mark Zeiss	11/14/2012	0.4	Review work effort outline from F. Farouk and revert with additional comments.
Robert Esposito	11/14/2012	1.7	Conference with S. Kotarba & H. Bixler (both from A&M) re: the active claim estimates.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	11/14/2012	0.3	Review of estimated amounts with H. Bixler (A&M).
Steve Kotarba	11/14/2012	9.3	On-site meetings at GCD re avoidance actions with company (.5), counsel (.6) and plan team (.5); plan modeling and follow up (.5); claim estimates meeting (1); additional work re: avoidance actions, claim reconciliation and meetings with counsel (6.2).
John Makuch	11/15/2012	2.1	Preparation of Oct MOR's.
John Makuch	11/15/2012	2.5	Preparation and review of MOR's for October.
Klaus Gerber	11/15/2012	1.9	Incorporation of Gibson Dunn comments in MORs.
Mark Zeiss	11/15/2012	0.4	Review claims estimates updates.
Robert Esposito	11/15/2012	0.2	Call with S. Kotarba & H. Bixler (both from A&M) to discuss the claim estimates.
Robert Esposito	11/15/2012	1.0	Conference with S. Kotarba, H. Bixler, L. Hirsch (all 3 from Arcapita), A. Davey, B. Goudzwaard and L. Kimmel (all 3 from Houlihan) re: the claims reconciliation.
Robert Esposito	11/15/2012	0.2	Conference with S. Kotarba & H. Bixler (both from A&M) re: employee claims at the Bank.
Steve Kotarba	11/15/2012	5.6	Call with HL team re: claim estimates and open questions (1.1); follow up re: same (.8); meetings with company and GDC re: plan and open issues (3); work re: reconciliation of open claims (1.7).
John Makuch	11/16/2012	2.2	Preparation of Falcon MOR.
Robert Esposito	11/16/2012	0.6	Modifications to the Arcapita estimated claim report.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	11/16/2012	1.8	Preparation of the updated claim estimate report by subtype.
Steve Kotarba	11/16/2012	2.2	Work with R. Esposito and H. Bixler to update claim summaries and reporting and deliver to HL re: model.
Robert Esposito	11/17/2012	0.4	Conference with S. Kotarba (A&M) to review and discuss the claim estimate report; preparation of the changes to the report based on the call.
Klaus Gerber	11/19/2012	0.8	Follow up with Gibson Dunn upon receipt of outstanding MOR review answers from Company.
Mark Zeiss	11/19/2012	0.6	Review progress and challenges for retrieving invoice level detail with F. Farouk.
Mark Zeiss	11/19/2012	0.7	Prepare memo for latest timelines and challenges for invoice level detail request for S. Kotarba.
Robert Esposito	11/19/2012	0.6	Preparation of the updated variance report.
Steve Kotarba	11/19/2012	3.6	Prepare detail necessary to perform payment analysis re: vendor payments (1.1); respond to HL requests re: plan modeling (.4); work to revise claim estimates and to prepare updated to plan model re claims (2.1).
Robert Esposito	11/20/2012	0.4	Conference with H. Bixler and S. Kotarba (both from A&M) re: the SAP claim reconciliation.
Robert Esposito	11/20/2012	0.9	Preparation of the scheduled to current estimated claim summary.
Steve Kotarba	11/20/2012	4.4	Claims reconciliation (1.6); update claims reports (1.5); calls and update modeling and estimates (1.3).
Robert Esposito	11/21/2012	0.4	Preparation of the new claim to be uploaded to the A&M database.
Robert Esposito	11/21/2012	0.2	Conference with H. Bixler and S. Kotarba (both from A&M) re: the priority and secured recon.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	11/21/2012	0.3	Conference with S. Kotarba (A&M) re: the convenience class numbers.
Robert Esposito	11/21/2012	0.4	Modifications to the convenience class report to include claim counts.
Robert Esposito	11/21/2012	0.7	Review of the remaining priority estimates; correspondence to S. Kotarba and H. Bixler (both from A&M).
Robert Esposito	11/21/2012	3.1	Preparation of the revised convenience class estimates.
Robert Esposito	11/21/2012	0.4	Comparison of the 11/19 claims register to the data contained in the A&M database; correspondence to GCG re: the changes.
Steve Kotarba	11/21/2012	4.0	Finalize estimates on remaining SAP claims (.7); discuss reporting and other claims with R. Esposito and H. Bixler (.4); work re: convenience class, claims estimates and model (2.9).
Steve Kotarba	11/23/2012	0.9	Internal call re: claims estimates.
Mark Zeiss	11/26/2012	0.4	Review plan meeting priorities with S. Kotarba and progress of avoidance data requests and next steps.
Robert Esposito	11/26/2012	0.4	Preparation of the updated active claim detail report.
Robert Esposito	11/26/2012	2.9	Analysis of the potential 502(d) objections.
Robert Esposito	11/26/2012	1.8	Review of the claim model questions provided by Zolfo; review of SAP claim issues and provided details to S. Kotarba & H. Bixler (A&M) for review and discussion.
Robert Esposito	11/26/2012	0.2	Conference with S. Kotarba & H. Bixler (both from A&M) re: the Zolfo recovery model.
Robert Esposito	11/26/2012	0.2	Correspondences to and from H. Bixler (A&M) re: the litigation claim estimates.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Steve Kotarba	11/26/2012	1.9	Continue work re: avoidance actions (90-day vendors) (.5); claims reconciliation and plan calculations (1.4).
Mark Zeiss	11/27/2012	2.1	Review one-year activity for SOFA 3b investors for Ordinary Course defenses.
Mark Zeiss	11/27/2012	1.3	Review invoice details for completeness and review complete and incomplete vendors.
Mark Zeiss	11/27/2012	2.3	Review standing orders for SOFA 3b investors and revise defenses chart.
Mark Zeiss	11/27/2012	1.5	Update non-insider avoidance presentation and exhibits for SOFA 3b investors.
Robert Esposito	11/27/2012	0.6	Preparation of the URIA scheduled claim comparison to the A/R data.
Robert Esposito	11/27/2012	0.8	Review of claim estimates and correspondence to H. Bixler (A&M).
Mark Zeiss	11/28/2012	2.1	Review schedule of purported missing payments from SOFA 3b from committee vs. SOFA 3b original sources.
Robert Esposito	11/28/2012	0.4	Review and analysis of the claim reconciliation proposals provided by H. Bixler (A&M).
Robert Esposito	11/28/2012	0.2	Review of the post-petition invoice email provided by A. Kim (Arcapita).
Robert Esposito	11/28/2012	1.6	Review of the loan advance data against the bonus claims to determine the filed/schedule claim status; draft correspondence to J. Beck (Arcapita).
Steve Kotarba	11/28/2012	1.0	Call with FTI (J. Balcom) and J. Makuch re: SOFA data (.5) and follow up re: same (.5).
Jeff Gordon	11/29/2012	1.7	Review latest DIP declaration and develop notes.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	11/29/2012	1.3	Review schedule of purported missing payments from SOFA 3b from committee vs. SOFA 3b original sources - cont'd.
Mark Zeiss	11/29/2012	0.6	Review FTI schedule of missing SOFA payments with S. Kotarba and R. Esposito.
Mark Zeiss	11/29/2012	1.8	Review report from R. Esposito explaining excluded payments and provide comments.
Robert Esposito	11/29/2012	0.3	Conference with S. Kotarba (A&M) re: the payments excluded from SOFA 3b/3c.
Robert Esposito	11/29/2012	0.4	Conference with S. Kotarba and M. Zeiss (both from A&M) re: payments which were not contained in SOFA 3b.
Robert Esposito	11/29/2012	0.6	Summary of the issues related to the payments excluded from SOFA 3b.
Robert Esposito	11/29/2012	3.1	Analysis of the payment data provided by FTI relating to SOFA 3b/3c.
Robert Esposito	11/29/2012	2.4	Analysis of the payment discrepancies between the A&M and FTI data.
Robert Esposito	11/29/2012	0.6	Review and analysis of the list of payments not contained in SOFA 3b; correspondence to S. Kotarba & M. Zeiss (both from A&M).
Steve Kotarba	11/29/2012	5.1	Respond to FTI data request re: SOFA items (3.5); claims reconciliation re: plan projections (1.6).
Jeff Gordon	11/30/2012	0.7	Review latest DIP declaration and develop notes.
Robert Esposito	11/30/2012	0.4	Research of payment issues and discussion with S. Kotarba (A&M).
Steve Kotarba	11/30/2012	2.3	Work re: FTI data requests and additional requests (1.1); claims reconciliation and discussions with H. Bixler and R. Esposito re: same (1.2).

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
<b>Subtotal</b>		<b>244.1</b>	

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	11/1/2012	1.3	Review updated due diligence list for recovery model.
John Makuch	11/1/2012	0.5	Review document prepared by Arcapita showing potential structure for standalone plan implementation.
John Makuch	11/1/2012	1.3	Correspondence with B. Jordan and A. Davey and conversation with A. Davey re: the recovery model.
John Makuch	11/1/2012	0.7	Respond to questions posed by HL re: intercompany claims.
John Makuch	11/1/2012	1.3	Prepare summary schedules to help explain intercompany transactions.
John Makuch	11/1/2012	0.6	Correspondence with HL re: intercompany claims.
Matt Kvarda	11/1/2012	0.8	Address various issues related to various items to be completed re: Standalone Plan and necessary information thereto.
Matt Kvarda	11/1/2012	0.9	Prepare for and participate in Standalone Plan call.
John Makuch	11/2/2012	0.9	Correspondence with B. Jordan and A. Davey of HL, S. Kotarba of A&M and A. Svoyskiy of Rothschild re: deal subscription receivables.
John Makuch	11/2/2012	1.2	Review of additional questions/comments from FTI re: intercompany balances.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	11/2/2012	0.8	Call with B. Jordan and others of HL and L. Hirsh and others of A&M to discuss recovery model.
John Makuch	11/2/2012	0.8	Call with W. Ng and others of FTI, B. Jordan and others of HL, M. Skelton and others of Zolfo Cooper re: intercompany balances.
Matt Kvarda	11/2/2012	0.3	Address various questions and information requests from Houlihan re: various claims to be analyzed in connection with the Plan.
John Makuch	11/3/2012	0.5	Review updated due diligence list for recovery model.
John Makuch	11/3/2012	1.2	Review claims schedule prepared by K. Gerber to assist HL in buildout of the recovery model.
John Makuch	11/4/2012	3.2	Review most current draft of recovery model.
John Makuch	11/4/2012	1.4	Review two preliminary fund administration outsourcing draft proposals.
Matt Kvarda	11/4/2012	1.1	Prepare updated potential monetization strategy for Rothschild in connection with the DIP budget.
Matt Kvarda	11/4/2012	1.2	Analyze current version of DIP budget and note various sensitivities and follow-up items related to the deal fundings.
Matt Kvarda	11/4/2012	0.9	Prepare for and participate in DIP conference call.
John Makuch	11/5/2012	2.1	Review new data provided by Arcapita to explain various intercompany balances/transactions.
John Makuch	11/5/2012	0.6	Call with J. Julian and others of HL re: internal communications re: wind down plan.
John Makuch	11/5/2012	0.6	Review materials prepared by Zolfo Cooper for a meeting with creditors.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/5/2012	1.2	Prepare for and participate in teleconference with B. Jordan - Houlihan and other Houlihan representatives to review and discuss standalone plan development and implementation matters.
John Makuch	11/6/2012	1.3	Begin preparation of materials/analyses per request from HL in advance of meetings planned for next week.
Matt Kvarda	11/6/2012	1.2	Address various Standalone Plan issues raised by GDC and Houlihan.
Matt Kvarda	11/6/2012	1.4	Address and analyze various issues related to accrued management fees and administrative agreement fees raised by Houlihan and GDC in connection with the Plan.
Nick Campbell	11/6/2012	2.1	Work on incentive comp model for alternative business plan scenario.
Jeff Gordon	11/7/2012	2.4	Review existing winddown plan models and distribute latest version.
John Makuch	11/7/2012	0.8	Call with M. Kelsey and K. Martorana of GDC to discuss intercompany claims and other items.
John Makuch	11/7/2012	0.5	Correspondence with HL re: incentive compensation.
John Makuch	11/7/2012	2.1	Work on preparation of the standalone plan.
John Makuch	11/7/2012	0.8	Review schedules prepared by Zolfo re: inter creditor settlement.
John Makuch	11/7/2012	0.9	Call with S. Palmer of Zolfo Cooper to discuss intercompany analysis.
Matt Kvarda	11/7/2012	0.7	Address various deal funding issues and questions raised by GDC and Rothschild in connection with the DIP commitment letter hearing.
Matt Kvarda	11/7/2012	0.8	Analyze management and administrative fee arrangements for infrastructure deals based on Rothschild data and note follow-up issues for project staff.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/7/2012	0.8	Prepare for and participate in allocation model call re: Plan of Reorganization.
Matt Kvarda	11/7/2012	0.7	Prepare updated monetization schedule at request of Rothschild in connection with the DIP budget.
Matt Kvarda	11/7/2012	1.3	Continue to address various issues related to the Standalone Plan implementation.
Nick Campbell	11/7/2012	0.6	Work on model to allocate intercompany transactions appropriately.
Jeff Gordon	11/8/2012	1.9	Correspondence with K. Gerber and N. Campbell to review wind down plan and gather requisite support docs to facilitate their prep of model.
John Makuch	11/8/2012	1.1	Call with Peter K. re: standalone plan and incentive comp.
John Makuch	11/8/2012	1.0	Call with M. Skelton of Zolfo Cooper re: standalone plan and other items.
Klaus Gerber	11/8/2012	2.8	Review of wind down plan assumptions and functionality.
Matt Kvarda	11/8/2012	0.6	Prepare for and participate in call re: administration agreement fees.
Matt Kvarda	11/8/2012	0.7	Review latest version of management fee analysis and note revisions and follow-up items for project staff.
Matt Kvarda	11/8/2012	1.6	Continue to address and analyze management and administration agreement fees in connection with allocation issues related to the Plan.
Matt Kvarda	11/8/2012	1.3	Address and analyze various issues related to extending the DIP forecast through June 30th.
Matt Kvarda	11/8/2012	1.4	Continue to address and analyze various issues related to extending the DIP forecast through June 30th.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nick Campbell	11/8/2012	4.5	Work on alternative business plan scenario.
Jeff Gordon	11/9/2012	0.8	Further correspondence with ZC to discuss wind down model and current state of plan.
Jeff Gordon	11/9/2012	1.0	Call with ZC and FTI to review wind down model in detail.
Jeff Gordon	11/9/2012	1.2	Review ZC questions for wind down plan and develop open items list.
John Makuch	11/9/2012	0.8	Correspondence with Bryan G. of HL to clarify cash balance issues in the recovery model.
John Makuch	11/9/2012	0.7	Call with A. Davey of HL to discuss open items for recovery model.
John Makuch	11/9/2012	0.4	Correspondence with Arcapita to gather open items for the recovery model.
John Makuch	11/9/2012	0.6	Review and revise action plan for upcoming meetings in NYC with UCC advisors and JPL.
John Makuch	11/9/2012	1.4	Correspondence with Arcapita, GDC, Rothschild and A&M re: feasibility and exit financing.
John Makuch	11/9/2012	1.2	Review draft allocation of post-petition expenses for inclusion in the recovery model.
Klaus Gerber	11/9/2012	1.2	Review and edits to wind down plan action items and diligence list.
Klaus Gerber	11/9/2012	0.6	Internal discussion regarding wind down plan approach.
Klaus Gerber	11/9/2012	3.2	Formulate action plan in connection with wind down plan.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	11/9/2012	0.6	Conference call regarding wind-down plan.
Matt Kvarda	11/9/2012	0.7	Analyze initial draft of value allocation model and note comments and follow-up items thereto.
Matt Kvarda	11/9/2012	1.4	Continue to address and analyze various issues related to extending the DIP forecast through June 30th.
Matt Kvarda	11/9/2012	1.3	Review further revised management fee analysis and note additional comments and follow-up items for project staff.
Nick Campbell	11/9/2012	6.0	Create tactical action plan for development of the detailed alternative business plan.
John Makuch	11/10/2012	1.2	Review trial balances provided by Arcapita.
Matt Kvarda	11/10/2012	0.3	Address various issues related to deal funding and feasibility analysis necessary for Plan and Disclosure Statement.
Jeff Gordon	11/12/2012	0.9	Review previous RIF model used for business plan and conduct walk through of model setup.
Jeff Gordon	11/12/2012	0.6	Review latest payroll details for business plan.
John Makuch	11/12/2012	1.1	Review breakout of management and admin fee accruals.
John Makuch	11/12/2012	0.8	Call with L. Hirsh and M. Kvarda to prepare for meetings with UCC tomorrow.
John Makuch	11/12/2012	0.8	Call with K. Gerber, N. Campbell and J. Gordon to prepare for meetings in NYC with HL and JPL.
John Makuch	11/12/2012	0.7	Call with C. Combs of Arcapita and L. Hirsh of A&M re: standalone plan and potential cost reductions.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	11/12/2012	1.4	Review of materials provided by HL in advance of "all hands" meeting to discuss POR issues.
Nick Campbell	11/12/2012	1.5	Adjust payroll model to exclude employee names for distribution to creditor professionals.
Nick Campbell	11/12/2012	0.9	Internal meeting to discuss work plan for the week.
Jeff Gordon	11/13/2012	1.7	Prep for meeting with ZC to discuss business plan.
Jeff Gordon	11/13/2012	2.2	Meeting with ZC to discuss business plan and follow up work to gather documentation.
John Makuch	11/13/2012	1.5	Review updated version of payroll wind down model.
John Makuch	11/13/2012	0.8	Correspondence with A. Svoyskiy of Rothschild and M. Kvarda of A&M re: management fees.
Matt Kvarda	11/13/2012	1.8	Participate in various meetings with Debtors and Debtors advisors in connection with Plan of Reorganization issues.
Nick Campbell	11/13/2012	5.7	Review and analyze HL recovery model.
Jeff Gordon	11/14/2012	1.6	Meeting with HL and ZC to review wind down allocation model.
John Makuch	11/14/2012	0.8	Review materials provided by E. Zainal regarding intercompany balances.
Klaus Gerber	11/14/2012	0.5	Wind down action items revisions based on meetings and input from John Makuch.
Klaus Gerber	11/14/2012	2.7	Drafting of PowerPoint shell to layout plan diligence items for all stakeholders.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	11/14/2012	0.4	Update meeting with John Makuch regarding Wind Down Plan.
Klaus Gerber	11/14/2012	0.5	Meeting in plan negotiation action items and timeline discussion with professionals and debtor.
Lawrence Hirsh	11/14/2012	1.0	Conference with H. Thompson to discuss standalone business plan structure matters.
Matt Kvarda	11/14/2012	1.6	Participate in various meetings with Debtors and Debtors advisors in connection with Plan of Reorganization issues.
Nick Campbell	11/14/2012	2.1	Review and analyze HL recovery model.
John Makuch	11/15/2012	0.8	Work with M. Chowdhury and others of Arcapita to revise staff list for wind down.
Klaus Gerber	11/15/2012	1.7	Continue to work on presentation regarding wind down and current assumptions under status quo.
Klaus Gerber	11/15/2012	1.5	Review of payroll wind down model to understand how it feeds into and drive the overall wind down model.
Klaus Gerber	11/15/2012	3.5	Review of wind down model and population of PowerPoint presentation of status quo.
Klaus Gerber	11/15/2012	0.6	Edits to employee RIF listing for senior management.
Matt Kvarda	11/15/2012	0.7	Analyze the Viridian management fee agreements in connection with various questions raised during meetings earlier in the week re: Plan.
Matt Kvarda	11/15/2012	0.9	Address and analyze various issues related to accrued management fees and administrative agreement fees raised by Houlihan and GDC in connection with the Plan.
John Makuch	11/16/2012	0.5	Vet calculation of IIP/IPP settlement in payroll wind down model with Garrett Griffin.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	11/16/2012	1.6	Review updated payroll wind down model and associated presentation.
John Makuch	11/16/2012	0.9	Call with D. Hain of FTI re: intercompany analysis.
John Makuch	11/16/2012	0.7	Call with J. Spano, M. Kvarda and J. Gordon to discuss open items for liquidation analysis.
Klaus Gerber	11/16/2012	1.8	Crafting of tables and chart to be added to presentation regarding transition to Winddown Team.
Klaus Gerber	11/16/2012	3.2	Draft presentation regarding transition from Current State to Winddown Team including various analyses.
Klaus Gerber	11/16/2012	2.2	Review and inclusion of review comments and revisions to various analysis.
Matt Kvarda	11/16/2012	0.8	Review the updated management fee analysis prepared by Rothschild and note comments, revisions and follow-up items thereto re: Plan.
Matt Kvarda	11/16/2012	1.8	Address and analyze various issues in connection with preparing the Liquidation Analyses.
Matt Kvarda	11/16/2012	1.1	Continue to address various issues related to deal funding for the DIP budget.
Matt Kvarda	11/16/2012	1.3	Continue to address and analyze various issues in connection with preparing the Liquidation Analyses.
Matt Kvarda	11/16/2012	0.6	Continue to address and analyze various issues in connection with preparing the Liquidation Analyses.
Matt Kvarda	11/16/2012	1.4	Continue to address various issues related to the various portfolio companies' management fees in connection with value allocation issues related to the Plan of Reorganization.
Nick Campbell	11/16/2012	7.2	Prepare and model payroll wind down for alternative business plan scenario.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	11/18/2012	0.9	Correspondence with M. Chowdhury, M. Tan and H. Thompson of Arcapita as well as L. Hirsh of A&M re people plans; review of associated materials.
John Makuch	11/19/2012	0.5	Review Oct 31 interco matrix.
John Makuch	11/19/2012	0.5	Call with L. Hirsh, J. Trinklein and M. Rosenthal to discuss London VAT issue.
John Makuch	11/19/2012	0.6	Review JPL settlement analysis file.
John Makuch	11/19/2012	0.4	Discussion of intercompany balance support with K. Gerber.
John Makuch	11/19/2012	4.2	Prepare schedules and term sheets re: draft proposed incentive comp plan.
John Makuch	11/19/2012	1.1	Calculate and provide J. Trinklein of GDC with management fees for London office.
John Makuch	11/19/2012	0.8	Review intercompany analysis prepared by FTI.
Klaus Gerber	11/19/2012	0.9	Reorganization and grouping of personnel in accordance with management instructions.
Klaus Gerber	11/19/2012	1.5	Discussion regarding corporate structure and implication for wind down and incentive comp with John Makuch and Nick Campbell.
Klaus Gerber	11/19/2012	3.4	Recovery model update from initial version to current working model.
Klaus Gerber	11/19/2012	1.2	Exit proceeds review and reconciliation between KPMG and Rothschild and inclusion of exit values in recovery model.
Lawrence Hirsh	11/19/2012	0.9	Review of draft presentation of Arcapita draft staffing plan for standalone business plan; review of supporting spreadsheet analyses related to same.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/19/2012	1.6	Analyze various exit value assumptions and note revisions and further analyses for project staff re: recovery model for the Plan.
Nick Campbell	11/19/2012	4.2	Prepare and model payroll wind down for alternative business plan scenario.
Jeff Gordon	11/20/2012	1.0	Develop summary of management fees for JPL settlement analysis and distribute to ZC.
Jeff Gordon	11/20/2012	1.1	Review audited financial statement data submitted by F. Farouz and distribute.
John Makuch	11/20/2012	1.6	Review of analysis prepared by Zolfo Cooper and correspondence with S. Palmer re: intercompany balances.
John Makuch	11/20/2012	2.1	Review of a PowerPoint document and excel model supporting cash flows for wind down.
John Makuch	11/20/2012	1.8	Modification of materials supporting a revised personnel plan.
John Makuch	11/20/2012	4.2	Preparation of a term sheet for three alternative incentive compensation models.
Klaus Gerber	11/20/2012	0.8	Updates to presentation of wind down model (personnel section).
Klaus Gerber	11/20/2012	3.3	Update of wind down model (headcount, G&A run-rate, etc.).
Klaus Gerber	11/20/2012	2.0	Updates on employee wind down overview and inclusion of revised personnel wind down in model.
Klaus Gerber	11/20/2012	1.0	Update exit proceeds and timing of same in wind down model based on latest Rothschild waterfalls.
Matt Kvarda	11/20/2012	0.8	Continue to analyze various exit value assumptions and note revisions and further analyses for project staff re: recovery model for the Plan.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/20/2012	0.6	Continue to analyze various exit value assumptions and note revisions and further analyses for project staff re: recovery model for the Plan.
Nick Campbell	11/20/2012	9.0	Prepare and model payroll wind down for alternative business plan scenario.
Jeff Gordon	11/21/2012	0.6	Provide other supporting documentation (HW + SW agreements) to K. Gerber and N. Campbell to facilitate development of model.
Jeff Gordon	11/21/2012	1.4	Review latest JPL settlement analysis and walk K. Gerber through the model.
John Makuch	11/21/2012	2.2	Review of materials prepared by GDC re: positions on significant value allocation issues.
John Makuch	11/21/2012	2.4	Continue work on excel model and PowerPoint deck related to wind down cash flow model.
Klaus Gerber	11/21/2012	3.5	Updates to presentation of wind down model (G&A section, and deal exits and funding section).
Klaus Gerber	11/21/2012	3.0	Wind down modeling including revisions of run-rate projections and inclusions of exit facility assumptions.
Klaus Gerber	11/21/2012	2.9	Wind down modeling including travel expenses, inclusion of revised payroll model results and IT/Communication expenses.
Matt Kvarda	11/21/2012	0.7	Analyze various assumptions in the recovery model and note comments and revisions thereto re: Plan.
Matt Kvarda	11/21/2012	1.1	Address various issues related to the recovery model for the Plan.
Matt Kvarda	11/21/2012	1.3	Prepare for and participate in call re: various Plan and Disclosure Statement issues.
Nick Campbell	11/21/2012	3.9	Develop working draft presentation for alternative business plan scenario with detailed assumptions and outstanding items.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/22/2012	0.4	Review of and respond to emails concerning standalone business plan matters.
Jeff Gordon	11/23/2012	1.0	Summarize cash pay management fees.
Klaus Gerber	11/23/2012	1.3	Completion of summary overview, showing categories of cash expenses going forward.
Klaus Gerber	11/23/2012	2.0	Wind down modeling including of tax expenses including revised run-rate and documentation of assumptions.
Nick Campbell	11/23/2012	1.2	Internal calls and emails to discuss admin and management fee profitability analysis.
Jeff Gordon	11/24/2012	0.8	Review latest wind down plan and comment on management fees.
John Makuch	11/24/2012	0.8	Prepare schedule to analyze profitability of administration agreements and management fees.
Klaus Gerber	11/24/2012	0.6	Provide management fees and G&A input for overview summary.
Klaus Gerber	11/24/2012	1.0	Answer Zolfo Cooper questions pertaining to cash transfers between Bank and AIHL per recovery model.
Matt Kvarda	11/24/2012	0.9	Continue to analyze various exit value assumptions and note revisions and further analyses for project staff re: recovery model for the Plan.
Jeff Gordon	11/25/2012	0.8	Develop management fee summary based on current known timings/amounts.
John Makuch	11/25/2012	1.6	Prepare schedule to analyze profitability of administration agreements and management fees.
Klaus Gerber	11/25/2012	1.5	Revisions to professional fees and other G&A line items in wind down model based on team discussion.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/25/2012	1.7	Address various issues related to proposed deal funding in the DIP budget and note revisions and follow-up items for project staff.
Jeff Gordon	11/26/2012	0.6	Correspondence with S. Maskell to review JPL settlement analysis.
John Makuch	11/26/2012	0.5	Prepare summary schedule of payroll costs associated with non-deal teams for analysis of Admin and Management agreement profitability.
John Makuch	11/26/2012	3.1	Work with K. Gerber on wind down business plan.
John Makuch	11/26/2012	1.6	Call with M. Rosenthal and others of GDC, H. Parkerhill and others of Rothschild, L. Hirsh of A&M, A. Abdulmalik and others of Arcapita to discuss senior management proposal re: leadership of the wind down.
John Makuch	11/26/2012	1.5	Discussion of incentive comp models with Nick Campbell.
John Makuch	11/26/2012	0.4	Correspondence with HL re: incentive compensation.
John Makuch	11/26/2012	1.0	Meeting with L. Hirsh, N. Campbell, K. Gerber and J. Gordon to discuss analysis of admin/mgmt fee profitability, DIP budget and overall business plan development tasks.
Klaus Gerber	11/26/2012	2.5	Continue to work on wind down plan presentation (Office and lease schedule) and revised wind down model accordingly.
Klaus Gerber	11/26/2012	1.2	Update meeting with Lawrence Hirsh, John Makuch, Nick Campbell and Jeff Gordon.
Klaus Gerber	11/26/2012	3.1	Continue to work on wind down plan presentation (professional fee section).
Klaus Gerber	11/26/2012	1.3	Research and respond to Zolfo Cooper diligence questions.
Klaus Gerber	11/26/2012	1.5	Comparison to previous standalone plan and understanding of differences.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	11/26/2012	0.8	Prepare for update meeting by reviewing company standalone plan numbers vs. wind down model.
Matt Kvarda	11/26/2012	0.7	Continue to address various issues related to proposed deal funding in the DIP budget and note revisions and follow-up items for project staff.
Matt Kvarda	11/26/2012	0.7	Prepare for and participate in call with GDC re: various issues related to the treatment of management fees in connection with the Plan.
Matt Kvarda	11/26/2012	1.1	Analyze and address a myriad of issues related to the management agreements and administration agreements in connection with the Plan.
Matt Kvarda	11/26/2012	1.3	Review the latest version of the revised DIP budget and note revisions and comments thereto re: deal funding assumptions.
Matt Kvarda	11/26/2012	0.9	Analyze the funding needs for the EuroLog assets during the DIP period and note comments and follow-up items for the deal team.
Nick Campbell	11/26/2012	4.5	Develop payroll wind down model.
Nick Campbell	11/26/2012	4.5	Develop alternative incentive comp model.
Nick Campbell	11/26/2012	2.1	Internal meetings to discuss admin and management fee profitability analysis, payroll wind down model, and presentation of business plan scenario.
John Makuch	11/27/2012	0.8	Correspondence with M. Chowdhury re: wind down headcount/payroll cost.
John Makuch	11/27/2012	1.2	Call with A. Reddy and others from HL to discuss incentive comp.
John Makuch	11/27/2012	3.1	Revise analysis of management fees/Admin fees and associated costs.
Klaus Gerber	11/27/2012	2.3	Wind down model additional functionality and detail regarding other expenses.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	11/27/2012	1.6	Wind down model additional functionality and detail regarding tax and accounting.
Klaus Gerber	11/27/2012	1.8	Wind down model additional functionality and detail regarding other professionals.
Klaus Gerber	11/27/2012	2.9	Adjustments to wind down model based on various winddown model changes and documentation of assumptions.
Klaus Gerber	11/27/2012	1.8	Inclusion of summary schedule for Bahrain G&A section with explanation for deal, HC, and other assumptions for expense declines.
Klaus Gerber	11/27/2012	2.4	Wind down model additional functionality and detail regarding administrative expenses.
Matt Kvarda	11/27/2012	1.2	Addressed various issues related to the treatment of management fees in the Plan.
Matt Kvarda	11/27/2012	0.8	Review the latest version of the revised DIP budget and note revisions and comments thereto re: deal funding assumptions.
Matt Kvarda	11/27/2012	0.7	Address various issues related to the Liquidation Analyses with GDC.
Nick Campbell	11/27/2012	5.7	Draft and review PowerPoint presentation on the Bahrain G&A expenses for the wind down period.
Nick Campbell	11/27/2012	2.4	Modify payroll wind down model.
Nick Campbell	11/27/2012	2.3	Modify alternative incentive comp model.
Nick Campbell	11/27/2012	0.9	Internal meetings to discuss approach and priority of tasks.
Nick Campbell	11/27/2012	3.6	Develop analysis of business development and travel expense needed for wind down period.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	11/28/2012	3.4	Preparation of model and term sheet for potential incentive comp structures.
John Makuch	11/28/2012	2.1	Preparation/review of powerpoint document to articulate G&A assumptions for wind down plan.
John Makuch	11/28/2012	0.8	Call with P. Karacsonyi to discuss incentive comp.
John Makuch	11/28/2012	0.7	Call with M. Chowhury and others from Arcapita, M. Rosenthal and others from GDC to discuss senior management and syndication board proposals for UCC.
John Makuch	11/28/2012	0.8	Call with C. Combs to discuss G&A projections.
Klaus Gerber	11/28/2012	3.5	Model and draft London G&A section in wind down model and presentation.
Klaus Gerber	11/28/2012	2.3	Model and draft Singapore G&A section in wind down model and presentation.
Klaus Gerber	11/28/2012	3.8	Model and draft Atlanta G&A section in wind down model and presentation.
Klaus Gerber	11/28/2012	1.9	Incorporate review comments from Nick Campbell and John Makuch.
Lawrence Hirsh	11/28/2012	0.3	Prepare for and participate in teleconference with T. Snyder - Rothschild and other Rothschild representatives to discuss plan structural matters and employee matters.
Matt Kvarda	11/28/2012	0.7	Prepare for and participate in call re: treatment of management fees in the context of the Plan.
Matt Kvarda	11/28/2012	1.3	Continue to analyze deal related cash receipts and disbursements in the DIP model and note comments and revisions thereto.
Matt Kvarda	11/28/2012	1.3	Address various issues related to the various inputs for the recovery model and note comments and follow-up items for project staff.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/28/2012	2.2	Continue to analyze deal related cash receipts and disbursements in the DIP model and note comments and revisions thereto.
Matt Kvarda	11/28/2012	0.8	Address various issues with respect to the treatment of SCB's collateral in the context of the Plan.
Nick Campbell	11/28/2012	3.0	Draft PowerPoint language around the detailed G&A business plan by unit (Bahrain, Singapore, London, Atlanta).
Nick Campbell	11/28/2012	6.0	Develop analysis for alternative lease opportunities for 3 of the 4 Company locations.
Jeff Gordon	11/29/2012	1.5	Review latest JPL settlement analysis and provide commentary.
John Makuch	11/29/2012	1.3	Review updated analysis of financial impact of splitting admin and management fees (ascribing fees to associated costs).
John Makuch	11/29/2012	1.6	Review of updated recovery model.
John Makuch	11/29/2012	1.1	Call with B. Douton of Rothschild and C. Combs of Arcapita to discuss requirements for disclosure statement models.
John Makuch	11/29/2012	1.6	Review of updated payroll wind down model and consolidated wind down model.
John Makuch	11/29/2012	0.8	Call with P. Karacsonyi to discuss wind down model status/open items.
John Makuch	11/29/2012	0.9	Call with A. Reddy of HL to discuss model showing split of admin and management fees.
Klaus Gerber	11/29/2012	2.2	Quality check of wind down presentation and addition of overview tables.
Klaus Gerber	11/29/2012	2.9	Update of JPL analysis and tie out to latest model.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	11/29/2012	2.1	Incorporation of review comments in JPL analysis.
Klaus Gerber	11/29/2012	3.0	Update of wind down model (payroll and headcount) and additions to presentation.
Klaus Gerber	11/29/2012	2.4	Quality check and clean up of the model.
Lawrence Hirsh	11/29/2012	0.5	Prepare for and participate on teleconference with C. Millet - GDC to discuss plan development matters; cash budgeting and cash disbursement matters and related issues.
Matt Kvarda	11/29/2012	0.6	Continue to address various issues related to the funding of the EuroLog assets in the DIP model.
Matt Kvarda	11/29/2012	2.4	Address various questions from the Company re: deal related cash receipts and disbursements in the model.
Matt Kvarda	11/29/2012	1.2	Continue to address various issues related to the recovery model for the Plan.
Nick Campbell	11/29/2012	3.3	Update payroll model with management's latest thinking for what is needed for the wind down plan.
Nick Campbell	11/29/2012	8.7	Develop comprehensive PowerPoint presentation that lays out the details of the drivers behind the wind down plan.
John Makuch	11/30/2012	0.8	Correspondence and review of documents related to AHQ lease negotiations with A. Rogers, M. Rosenthal and L. Hirsh.
John Makuch	11/30/2012	1.4	Correspondence and call with W. Ng of FTI re: intercompany analysis.
John Makuch	11/30/2012	0.4	Correspondence with J. Beck re: incentive comp.
John Makuch	11/30/2012	1.2	Call with C. Combs to review latest draft of wind down model.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	11/30/2012	1.6	Discussion and incorporation of John Makuch and Chris Combs preliminary review comments in wind down model and presentation.
Klaus Gerber	11/30/2012	1.0	Conference call with Houlihan, Rothschild, A&M to discuss recovery model layout and assumptions.
Klaus Gerber	11/30/2012	1.0	Walk through of wind down model with Chris Combs.
Klaus Gerber	11/30/2012	1.2	Preparation for conference call regarding wind down model presentation with Chris Combs.
Klaus Gerber	11/30/2012	0.8	Walk through of Houlihan presentation material.
Klaus Gerber	11/30/2012	2.5	Revisions to JPL analysis based on review comments from Lawrence Hirsh.
Klaus Gerber	11/30/2012	1.5	Review comments regarding Houlihan recovery model and testing of functionality.
Matt Kvarda	11/30/2012	1.4	Continue to analyze updated waterfall presentation and note comments and follow-up items thereto.
Matt Kvarda	11/30/2012	1.9	Analyze updated waterfall presentation and note comments and follow-up items thereto in connection with information necessary for the Plan and Disclosure Statement.
Matt Kvarda	11/30/2012	1.2	Continue to address various questions from the Company re: deal related cash receipts and disbursements in the DIP model.
Matt Kvarda	11/30/2012	1.3	Continue to address various issues related to the recovery model for the Plan.
Matt Kvarda	11/30/2012	1.7	Review first draft of Disclosure Statement and note comments and revisions thereto.
Nick Campbell	11/30/2012	2.4	Internal meetings to discuss draft of the presentation and next steps.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nick Campbell	11/30/2012	2.4	Develop supporting schedules related to the wind down period.
<b>Subtotal</b>		<b>413.4</b>	

**Firm Retention, Relationship Check, and Preparation of Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/1/2012	0.4	Review weekly time tracker data.
Klaus Gerber	11/1/2012	2.2	Start of A&M's monthly Fee Application by gathering team members time and reconciling same in reporting template.
Mary Napoliello	11/1/2012	1.2	Review and edit September fee data.
Klaus Gerber	11/2/2012	0.7	Addition of time detail and review and reconciliation of same.
John Makuch	11/6/2012	2.3	Preliminary work on second interim fee application for A&M.
Klaus Gerber	11/6/2012	2.0	Add new team members to time tracker and start second interim fee application.
John Makuch	11/7/2012	0.6	Preliminary work on second interim fee application for A&M.
Mary Napoliello	11/7/2012	0.8	Continue review and edit of September data.
Mary Napoliello	11/14/2012	0.2	Correspond with K. Gerber (A&M) regarding status of applications.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Firm Retention, Relationship Check, and Preparation of Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mary Napoliello	11/15/2012	0.2	Correspond with staff regarding October data.
Mary Napoliello	11/19/2012	0.5	Research questions on September and October statement; respond to K. Gerber (A&M).
John Makuch	11/25/2012	1.8	Preparation of fee statements for Sept, Oct and the 2nd fee application in this case.
Klaus Gerber	11/26/2012	0.8	Review of A&M Fee App draft for September.
Mary Napoliello	11/26/2012	3.4	Prepare first draft of narrative and finalize first draft of exhibits - send to K. Gerber (A&M).
Mary Napoliello	11/26/2012	3.6	Review and edit October fee detail.
Mary Napoliello	11/26/2012	0.3	Correspond with staff regarding missing data.
Mary Napoliello	11/26/2012	2.8	Review and edit September detail; update reconciliation.
Mary Napoliello	11/26/2012	3.3	Finalize first draft of exhibits and forward to K. Gerber (A&M) for review.
Klaus Gerber	11/27/2012	1.2	Review of A&M Fee App draft for October.
Klaus Gerber	11/27/2012	1.9	Draft and revisions and review of 2nd interim Fee App.
Lawrence Hirsh	11/27/2012	0.7	Analysis and review of Sixth 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 September 1 Through September 30, 2012.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Firm Retention, Relationship Check, and Preparation of Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/27/2012	1.6	Review of Second Application of Alvarez & Marsal North America, LLC As Financial Advisor To Arcapita Bank For Interim Approval And Allowance Of Compensation For Services Rendered And Reimbursement Of Expenses For The Period August 1 Through October 31; review of supporting exhibits related to same.
Lawrence Hirsh	11/27/2012	0.8	Analysis and review of Seventh 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 October 1 Through October 31, 2012.
Mary Napoliello	11/27/2012	2.1	Consolidate fee data for Aug - Oct - prepare first draft of exhibits and send to K. Gerber (A&M).
Mary Napoliello	11/27/2012	1.3	Draft October cover sheet and application.
Mary Napoliello	11/27/2012	0.8	Incorporate additional edits to October exhibits.
Mary Napoliello	11/27/2012	3.5	Work on edits to September and October exhibits.
<b>Subtotal</b>		<b>41.0</b>	

**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/12/2012	2.5	Travel from Atlanta to New York (5 hours, billed at half time).
John Makuch	11/12/2012	2.0	Travel to NYC (billed at 1/2 time).
Klaus Gerber	11/12/2012	2.3	Travel from Atlanta to New York (charged at 50% of travel time).

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/12/2012	2.5	Travel time from Los Angeles to New York - LA to New York 5 hours @50%.
Lawrence Hirsh	11/13/2012	5.0	Travel from Atlanta to New York - (billed at 50%).
Klaus Gerber	11/14/2012	2.3	Travel from New York to Atlanta (charged at 50% of travel time).
John Makuch	11/15/2012	2.0	Travel from NYC to Atlanta (billed at 1/2 time).
Matt Kvarda	11/15/2012	2.5	Travel time from New York to Los Angeles - LA 5 hours @50%.
Lawrence Hirsh	11/16/2012	4.6	Travel from New York to Atlanta - (billed at 50%).
<b>Subtotal</b>		<b>25.7</b>	

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**Operational Improvement and Cost Reduction Plans**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/4/2012	0.3	Review of and respond to emails concerning cost containment and operational improvement matters.
Lawrence Hirsh	11/6/2012	0.4	Review of and respond to emails concerning standalone plan operational implementation matters.
Lawrence Hirsh	11/7/2012	0.5	Prepare for and participate on teleconferences with M. Rosenthal - GDC to discuss standalone plan implementation matters.
Lawrence Hirsh	11/8/2012	1.0	Prepare for and participate in teleconference with M. Rosenthal - GDC; M. Chodhury - Arcapita; T. Snyder - Rothschild and other representatives of GDC, Arcapita and Rothschild to discuss standalone plan development matters.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Operational Improvement and Cost Reduction Plans**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/12/2012	1.0	Prepare for and participate in teleconference with C. Combs - Arcapita to review and discuss operational and cost improvement matters.
Lawrence Hirsh	11/14/2012	1.4	Prepare for and conference with H. Thompson - Arcapita; M. Rosenthal - GDC; T. Snyder - Rothschild and other representatives of Arcapita and GDC to discuss standalone business plan development matters and operational and cost structure matters.
Lawrence Hirsh	11/14/2012	1.9	Prepare for and participate in conference with M. Tan - Arcapita; H. Thompson - Arcapita and M. Chowdhury - Arcapita to discuss operational improvement and cost reduction matters.
Lawrence Hirsh	11/15/2012	1.6	Prepare for and participate in conference with M. Tan - Arcapita and M. Chowdhury - Arcapita to discuss staffing matters; operational matters and related issues.
Lawrence Hirsh	11/18/2012	0.4	Review of and respond to emails concerning operational matters and cost structure issues.
Lawrence Hirsh	11/19/2012	0.6	Review of and respond to emails concerning standalone plan operational implementation matters.
Lawrence Hirsh	11/20/2012	0.7	Review of and respond to emails concerning Arcapita LTD operational matters.
Lawrence Hirsh	11/21/2012	0.7	Prepare for and participate in teleconference with H. Thompson - Arcapita and M. Rosenthal - GDC to discuss operational structure and cost containment issues.
Lawrence Hirsh	11/27/2012	0.4	Review of and respond to emails concerning operational matters and cost structure issues.
Lawrence Hirsh	11/28/2012	0.6	Review of and respond to emails concerning operational matters and cost structure issues.
Lawrence Hirsh	11/30/2012	0.8	Review of and respond to emails concerning HQ Building lease matters.
Lawrence Hirsh	11/30/2012	0.4	Analysis and review of spreadsheet analysis concerning HQ Lease rent analyses; review of and respond to emails related to same.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Operational Improvement and Cost Reduction Plans**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/30/2012	0.7	Review of HQ Building Standstill Agreements and related documentation for same; review of emails related to same.
<b>Subtotal</b>		<b>13.4</b>	

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**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/1/2012	0.7	Prepare for and participate in teleconference with T. Snyder - Rothschild; M. Rosenthal - GDC concerning standalone plan development and implementation matters.
Lawrence Hirsh	11/1/2012	0.9	Prepare for and participate in teleconference with M. Rosenthal - GDC; C. Millet - GDC to discuss plan development and implementation matters.
Lawrence Hirsh	11/1/2012	0.6	Draft outline of items to be addressed for implementation of standalone plan; draft of email related to same.
Lawrence Hirsh	11/1/2012	0.6	Review of emails concerning the capital raising process and the standalone plan; review of supporting data related to same.
Lawrence Hirsh	11/2/2012	0.3	Teleconference with M. Rosenthal - GDC to discuss plan development matters.
Lawrence Hirsh	11/3/2012	0.4	Review of revised spreadsheet analysis of recovery model due diligence list with status of diligence items.
Lawrence Hirsh	11/4/2012	0.5	Review of and respond to emails concerning plan development matters.
Lawrence Hirsh	11/5/2012	0.4	Prepare for and participate in teleconference with B. Jordan - Houlihan to discuss recovery financial model matters and related issues.
Lawrence Hirsh	11/5/2012	0.6	Prepare for and participate in teleconference with B. Jordan - Houlihan to discuss recovery financial model matters and related issues.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Plan Review and Confirmation**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/6/2012	0.6	Prepare for and participate in teleconference with H. Parkhill - Rothschild to review and discuss plan development matters.
Lawrence Hirsh	11/7/2012	1.6	Prepare for and participate on teleconference with M. Kelsey - GDC and other representatives of GDC to review and discuss timeline, process, tasks and issues related to plan development process; review of and respond to emails related to same.
Lawrence Hirsh	11/7/2012	0.4	Review of emails concerning plan development matters.
Lawrence Hirsh	11/11/2012	0.8	Analysis and review of spreadsheet analysis for due diligence and information requests from Houlihan on development of recovery model; review of email related to same.
Joseph Spano	11/14/2012	1.8	Review and discussion of liquidation analysis.
Nick Campbell	11/14/2012	1.2	Call with HL on recovery model.
Joseph Spano	11/16/2012	0.5	Update/discussion on Liquidation analysis.
Lawrence Hirsh	11/16/2012	0.3	Review of and respond to emails concerning plan development matters.
Lawrence Hirsh	11/19/2012	0.5	Review of and respond to emails concerning plan development matters.
Lawrence Hirsh	11/19/2012	0.5	Preparation for and participation on teleconference with C. Millet - GDC to discuss plan development matters.
Lawrence Hirsh	11/20/2012	0.4	Preparation for and teleconference with C. Millet to discuss plan development matters.
Lawrence Hirsh	11/20/2012	0.4	Review of emails concerning plan development matters.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/20/2012	0.5	Prepare for and participate on teleconference with C. Millet - GDC to discuss plan development matters.
John Makuch	11/21/2012	0.3	Call with C. Millet of GDC, L. Hirsh and M. Kvarda of A&M to discuss plan structure issues.
Lawrence Hirsh	11/21/2012	0.9	Prepare for and participate in teleconference with E. Fleck - Milbank; M. Rosenthal - GDC; B. Jordan - Houlihan; B. Douton -Rothschild and other representatives of Houlihan, GDC and Milbank to review and discuss plan structural development matters.
Joseph Spano	11/23/2012	1.2	Review and discussion regarding Claims Analysis to be used in liquidation.
Lawrence Hirsh	11/23/2012	0.3	Review of and respond to emails concerning plan development matters.
Lawrence Hirsh	11/23/2012	0.3	Review of and respond to emails concerning Houlihan diligence related to recovery model.
Joseph Spano	11/24/2012	2.3	Liquidation analysis.
Lawrence Hirsh	11/24/2012	0.4	Review of and respond to emails concerning plan development matters.
Joseph Spano	11/25/2012	1.9	Liquidation analysis.
Lawrence Hirsh	11/25/2012	0.4	Review of and respond to emails concerning plan development matters.
Lawrence Hirsh	11/26/2012	1.5	Draft initial term sheet concerning certain plan structural matters; review of supporting documentation and data related to same; review of emails related to same.
Lawrence Hirsh	11/26/2012	0.4	Teleconference with B. Jordan to discuss status of recovery model and issues related to same.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/26/2012	0.3	Review of revised outline of issues related to plan development matters; review of emails related to same.
Lawrence Hirsh	11/26/2012	0.4	Prepare for and participate on teleconference with M. Rosenthal - GDC and B. Douton - Rothschild to discuss plan development matters.
Joseph Spano	11/28/2012	1.1	Liquidation analysis.
Joseph Spano	11/28/2012	1.4	Liquidation analysis.
Lawrence Hirsh	11/28/2012	0.4	Prepare for and teleconference with B. Jordan to discuss status of recovery model development and other plan development matters.
Lawrence Hirsh	11/28/2012	0.4	Conference with M. Rosenthal - GDC and J. Graves - GDC to discuss plan development matters.
Joseph Spano	11/29/2012	0.8	Discussion on liquidation analysis.
Joseph Spano	11/29/2012	2.3	Liquidation analysis.
Lawrence Hirsh	11/29/2012	0.8	Review of and respond to emails concerning plan development matters.
Joseph Spano	11/30/2012	2.4	Revise liquidation analysis.
Lawrence Hirsh	11/30/2012	0.9	Draft of outline of items to be discussed concerning HQ Building lease matters.
Lawrence Hirsh	11/30/2012	0.8	Prepare for and participate on teleconference with M. Rosenthal - GDC and C. Millet - GDC to discuss HQ Building Lease matters and plan development matters.
Lawrence Hirsh	11/30/2012	1.1	Review and analysis of Houlihan revised draft presentation of Recovery Model - Illustrative Case Summary.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
<b>Subtotal</b>		<b>37.5</b>	

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**Planning, Supervision and Review; Information Flow**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	11/5/2012	0.8	Call (M.Kvarda organizer) related to case status, deal updates and deal fundings for Nov/December presentation.
Joseph Spano	11/5/2012	1.0	Preparation and participation on update on deal status / next steps.
Lawrence Hirsh	11/16/2012	0.4	Review of list of certain outstanding issues related to recovery model developed by Houlihan; allocation of responsibilities related to same; review of supporting documentation related to same.
Lawrence Hirsh	11/18/2012	0.3	Review of and respond to emails concerning coordination of data requirements for Houlihan recovery model.
Lawrence Hirsh	11/26/2012	0.3	Draft email for coordination of workstreams and management of timeline of same.
Lawrence Hirsh	11/29/2012	0.3	Review of draft agendas and schedules for London conferences with UCC, JPL and Ad Hoc professionals.
<b>Subtotal</b>		<b>3.1</b>	

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**Preparation and Participation in Meetings with Other Parties**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	11/4/2012	1.1	Preparation and discussion with GS on DIP/funding questions.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Preparation and Participation in Meetings with Other Parties**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
<b>Subtotal</b>		<b>1.1</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	11/1/2012	0.9	Participate in standing weekly call with M. Rosenthal and others of GDC, L. Hirsh and others of A&M, B. Douton and others of Rothschild and H. Thompson and others of Arcapita.
Lawrence Hirsh	11/1/2012	0.6	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC and H. Parkhill - Rothschild and other representatives of Rothschild and Arcapita to review and discuss capital raise process; standalone plan process; and next steps on timing and process in the Chapter 11 process.
John Makuch	11/2/2012	0.8	Stand weekly call with B. Jordan and others of HL, B. Douton and others of Rothschild, L. Hirsh and M. Kvarda to discuss deal activity, DIP, recovery model and other issues.
John Makuch	11/2/2012	1.0	Participate in standing weekly call with M. Rosenthal and others of GDC, L. Hirsh and others of A&M, B. Douton and others of Rothschild and S. Appel and others of Zolfo Cooper.
Lawrence Hirsh	11/2/2012	0.2	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Lawrence Hirsh	11/2/2012	0.9	Prepare for and participate in teleconference with S. Appell - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC and B. Douton - Rothschild to discuss DIP financing matters; plan development matters; cash budgeting matters; business plan matters and related issues.
Lawrence Hirsh	11/2/2012	0.8	Prepare for and teleconference with B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Houlihan and Rothschild to discuss certain portfolio company update matters, DIP financing matters, plan development matters and other Chapter 11 matters.
Lawrence Hirsh	11/2/2012	0.2	Review of agenda and supporting documentation for weekly Houlihan update teleconference.
Matt Kvarda	11/2/2012	0.8	Prepare for and participate in weekly update call with JPL.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/2/2012	0.7	Prepare for and participate in weekly update call with Houlihan and Debtor advisors.
Lawrence Hirsh	11/5/2012	0.6	Prepare for and participate in teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC; T. Snyder - Rothschild; D. Dunne - Milbank and D. Hilte - Houlihan and other representatives of Arcapita, GDC, Rothschild, Milbank and Houlihan to discuss standalone plan matter and plan development matters.
Lawrence Hirsh	11/5/2012	0.2	Prepare for and participate in teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC; T. Snyder - Rothschild and other representatives of Arcapita, GDC and Rothschild to prepare for teleconference with UCC advisors.
Matt Kvarda	11/5/2012	0.6	Prepare for and participate in Houlihan update call.
Stacey Fuller	11/5/2012	0.5	Call with Houlihan regarding most recent forecast draft submission.
Lawrence Hirsh	11/6/2012	0.4	Review of Joint Provisional Liquidators Presentation To AIHL Creditors Meeting - November 6.
Lawrence Hirsh	11/6/2012	1.7	Prepare for and participate in teleconference with S. Appell - Zolfo; M. Rosenthal - GDC; P. Coor - Sidley; E. Fleck - Milbank; P. Richards - Rothschild; M. Bonanno - York Capital and other AIHL creditor representatives for AIHL Creditors Meeting Held By The Joint Provisional Liquidators.
Lawrence Hirsh	11/6/2012	0.8	Review of Joint Provisional Liquidators Fee Report.
John Makuch	11/7/2012	1.2	Participate in standing weekly call with M. Rosenthal and others of GDC, L. Hirsh and others of A&M, B. Douton and others of Rothschild and H. Thompson and others of Arcapita.
John Makuch	11/9/2012	0.9	Standing weekly call with B. Jordan and others of HL, B. Douton and others of Rothschild, L. Hirsh and M. Kvarda to discuss deal activity, DIP, recovery model and other issues.
Lawrence Hirsh	11/9/2012	0.7	Prepare for and participate in teleconference with J. Julian - Houlihan and other Houlihan representatives to discuss certain deal funding matters; recovery model matters; cash budgeting and cash disbursement matters; employee compensation matters and related issues.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/9/2012	0.8	Prepare for and participate in weekly update call with Houlihan and Debtor advisors.
Jeff Gordon	11/12/2012	1.4	Correspondence with FTI, ZC and HL to discuss meeting agenda and plan for NYC.
Lawrence Hirsh	11/12/2012	0.3	Review of agenda for conference with Arcapita and Arcapita and creditors advisors concerning plan development process and matters; review of emails related to same.
Matt Kvarda	11/12/2012	2.6	Prepare for and participate in various meetings with the Debtors and the Debtors' advisors in connection with creditor meeting the following day.
Matt Kvarda	11/12/2012	1.2	Participate in meeting with Debtors' advisors in preparation for creditor meeting the following day.
Matt Kvarda	11/12/2012	1.7	Analyze Houlihan presentation in preparation for creditor meeting the following day.
John Makuch	11/13/2012	6.6	Meeting with UCC advisors and JPL including all debtor advisors to work through various POR issues.
Lawrence Hirsh	11/13/2012	4.3	Prepare for and participate in conference with H. Thompson - Arcapita; D. Hilde - Houlihan; E. Fleck - Milbank; M. Rosenthal - GDC; S. Star - FTI; T. Snyder - Rothschild; S. Appell - Zolfo; P. Corr - Sidley and other representatives of Arcapita, Houlihan, Milbank, GDC, FTI and Zolfo to discuss plan development matters; standalone business plan matters and related issues.
Matt Kvarda	11/13/2012	3.6	Prepare for and participate in meetings with Debtor and creditor representatives.
Matt Kvarda	11/13/2012	2.7	Continue to participate in meetings with Debtor and creditor representatives.
John Makuch	11/14/2012	5.2	Meetings with B. Jordan and others from HL, M. Skelton and others from Zolfo Cooper, M. Chowdhury and others from Arcapita and L. Hirsh and others from A&M to discuss various plan issues, recovery model, standalone plan costs.
Lawrence Hirsh	11/14/2012	3.1	Prepare for and participate in conference with B. Jordan - Houlihan; S. Appell - Zolfo; J. Balkam - FTI and other representatives of Houlihan, Zolfo and FTI to discuss recovery model matters and issues related to same.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/14/2012	2.6	Continue to participate in various meetings with Debtors/creditor and JPL advisors re: plan of reorganization issues.
Matt Kvarda	11/14/2012	0.6	Participate in call with creditor/Debtor/JPL advisors re: Plan of Reorganization issues.
Matt Kvarda	11/14/2012	3.8	Prepare for and participate in meetings with creditor advisors and Debtor advisors and JPL re: value allocation model.
John Makuch	11/21/2012	1.0	Call with B. Jordan and others of HL, A. Svoiskiy and others of Rothschild, S. Appel and others of Zolfo to discuss recovery model.
John Makuch	11/21/2012	1.0	Call with E. Fleck and others from Milbank, B. Jordan and others from HL, M. Rosenthal and others of GDC to discuss plan structure issues.
Jeff Gordon	11/22/2012	0.3	Correspondence with FTI to review critical vendor requests.
John Makuch	11/26/2012	0.8	Standing weekly call with B. Jordan and others of HL, B. Douton and others of Rothschild, L. Hirsh and M. Kvarda to discuss deal activity, DIP, recovery model and other issues.
Joseph Spano	11/26/2012	0.8	Participate in weekly discussion with creditors advisors.
Lawrence Hirsh	11/26/2012	0.8	Prepare for and participate in teleconference with B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Houlihan and Rothschild to discuss asset monetization matters; DIP financing matters; plan development matters and related issues.
Matt Kvarda	11/26/2012	1.2	Prepare for and participate in weekly update call with Houlihan and the Debtors' professionals.
Gregory Chastain	11/29/2012	0.6	Call with HL (A. Redy) and Company (C. Siad, K. Si-Ahmed) on European industrial portfolio update.
Lawrence Hirsh	11/29/2012	0.4	Review of outline for Arcapita management presentation to UCC advisors; review of and respond to emails related to same.



***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/29/2012	0.7	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC; D. Hilde - Houlihan; E. Fleck - Milbank; T. Snyder - Rothschild and other representatives of Arcapita; GDC; Houlihan; Milbank and Rothschild to discuss standalone business plan development matters and plan structural matters.
Lawrence Hirsh	11/29/2012	0.4	Draft agenda for Joint Provisional Liquidator teleconference; review of prior agendas related to same.
Lawrence Hirsh	11/29/2012	1.1	Prepare for and participate on teleconference with S. Appell - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC; B. Dutton - Rothschild and other representatives of Zolfo, Sidley; GDC and Rothschild to discuss DIP financing matters; standalone plan matters; plan development matters and related issues.
Matt Kvarda	11/29/2012	1.3	Prepare for and participate in weekly update call with the JPL and the Debtors' professionals.
Lawrence Hirsh	11/30/2012	1.1	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss standalone business plan cash flow forecasting; debtor operational and employee matters; and plan development matters.
Matt Kvarda	11/30/2012	1.1	Prepare for and participate in weekly update call with Houlihan and the Debtors' professionals.
<b>Subtotal</b>		<b>67.6</b>	

**Preparation and Participation in Meetings/Conference Calls with Debtor**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	11/1/2012	0.3	All-hands call on European IPO (M. Kvarda organizer).
Lawrence Hirsh	11/1/2012	0.7	Prepare for and participate on in teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC; S. Dudley - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; capital raising matter; plan development matters; and other Chapter 11 matters; review of agenda for same.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Preparation and Participation in Meetings/Conference Calls with Debtor**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/1/2012	0.8	Prepare for and participate in weekly update call with Debtor and Debtors' professionals.
Stacey Fuller	11/1/2012	0.2	Correspondence with Kim and H. Najem regarding timing of prof fee payments.
Lawrence Hirsh	11/2/2012	0.1	Review of email summarizing teleconference with debtor and professionals.
Stacey Fuller	11/2/2012	0.4	Communicate prof fees due with A. Kim and H. Najem.
Gregory Chastain	11/5/2012	0.9	Call and follow-up with J.Sweeney on AVR negotiations with Alpine Bank and approval process.
Lawrence Hirsh	11/5/2012	0.2	Review of attendance register for Joint Provisional Liquidator AIHL Creditors Meeting.
Lawrence Hirsh	11/5/2012	0.5	Review of Zolfo Cooper - Joint Provisional Liquidator Presentation For AIHL Creditors Meeting - November 6, 2012.
Lawrence Hirsh	11/7/2012	0.6	Prepare for and participate in teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC; S. Dudley - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; standalone plan matters; plan development matters; and other Chapter 11 matters; review of agenda for same.
Matt Kvarda	11/7/2012	0.9	Prepare for and participate in weekly update call with Debtor and Debtor's professionals.
Lawrence Hirsh	11/10/2012	0.7	Prepare for and participate in teleconference with A. Abdulmalk - Arcapita; M. Rosenthal - GDC; and T. Snyder - Rothschild and other representatives of Arcapita to review and discuss plan development matters.
John Makuch	11/12/2012	3.6	Preparatory meetings with H. Thompson and others from Arcapita, T. Snyder and others of Rothschild, M. Rosenthal and others of GDC. Prep for all-day meetings with UCC for tomorrow and Wed.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Preparation and Participation in Meetings/Conference Calls with Debtor**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/20/2012	0.5	Prepare for and participate in teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC; S. Dudley - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; standalone plan matters; plan development matters; and other Chapter 11 matters; review of agenda for same.
Gregory Chastain	11/26/2012	0.3	Call with M. Casey, M. Rosenthal on Sunrise UK approval process.
Gregory Chastain	11/26/2012	0.3	Call with M. Casey on Sunrise UK term sheet and status.
Lawrence Hirsh	11/26/2012	1.6	Prepare for and participate in teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC; H. Parkhill - Rothschild and other representatives of Arcapita, GDC and Rothschild to review and discuss plan structural matters; senior management matters; asset monetization matters and related issues.
Gregory Chastain	11/27/2012	0.5	European Industrial portfolio funding call with Company (organizer M. Kvarda; C. Siad, K. Si-Ahmed).
Lawrence Hirsh	11/28/2012	1.1	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC; T. Snyder - Rothschild and other representatives of Arcapita, GDC and Rothschild to discuss plan structural and related employee matters.
<b>Subtotal</b>		<b>14.2</b>	

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	11/1/2012	1.8	Evaluation of waterfall calculations for US RE investments for assessment of cash reconciliation
Gregory Chastain	11/1/2012	1.4	Follow-up analysis on European Industrial portfolio strategy.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	11/1/2012	0.6	Review industry information on Hon.
Joseph Spano	11/1/2012	0.4	Discussion with Company on Hon.
Joseph Spano	11/1/2012	0.5	Discussion with Company on Hon.
Joseph Spano	11/1/2012	0.8	Review update Mobay information.
Joseph Spano	11/1/2012	2.2	Update presentation materials on Hon.
Joseph Spano	11/1/2012	1.7	Review of revised projections from Hon.
Matt Kvarda	11/1/2012	1.3	Begin to review and address various issues related to funding for next budget period.
Matt Kvarda	11/1/2012	0.6	Review EuroLog entities loan maturity schedule and note follow-up items for project staff and deal team.
Matt Kvarda	11/1/2012	0.7	Address various issues related to Honiton.
Matt Kvarda	11/1/2012	0.2	Address various issues related to next stage funding for AGUD I.
Matt Kvarda	11/1/2012	0.4	Address various information requests from Houlihan re: Lusail.
Matt Kvarda	11/1/2012	0.2	Review various issues related to potential sale of AIBPD II and note follow-up items for project staff.
Matt Kvarda	11/1/2012	0.9	Prepare for and participate in EuroLog update call re: deferring IPO.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	11/2/2012	3.1	Compile CdC casali funding cash reconciliation for construction cost to support additional funding request for December 13 Budget
Gregory Chastain	11/2/2012	1.4	Review and analysis of Lusail issues for GD questions (accounting information and payment requirements).
Gregory Chastain	11/2/2012	0.7	Follow-up on HL request for Lusail update.
Gregory Chastain	11/2/2012	0.2	Review of waterfalls for hung deal costs.
Joel Mostrom	11/2/2012	0.3	Correspondence with Wisniewski (Arcapita) re: AGUD I investor subscriptions receivable and M. Kvarda (A&M) query re: AGUD I waterfall.
Joseph Spano	11/2/2012	0.5	Review Mobay information.
Joseph Spano	11/2/2012	0.7	Discussion with Company on Hon.
Joseph Spano	11/2/2012	0.9	Review of DIP commitment letter.
Joseph Spano	11/2/2012	2.2	Update of funding request presentation.
Matt Kvarda	11/2/2012	1.6	Continue to analyze and address various issues related to deal funding for the next cash budget period.
Matt Kvarda	11/2/2012	0.2	Review Arcapita Japan update from project staff and deal team and note comments and follow-up items thereto.
Matt Kvarda	11/2/2012	0.4	Address various issues related to new money raise at Bijoux Ternier.
Matt Kvarda	11/2/2012	0.7	Analyze various issues related to AGUD I performance bond deposit.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/2/2012	0.8	Address various issues related to Mobay lease termination and reserve requirements related thereto.
Matt Kvarda	11/3/2012	0.4	Address various issues related to AGUD I performance bond deposit at request of GDC.
Joseph Spano	11/4/2012	0.4	Review DIP Revised DIP budget.
Matt Kvarda	11/4/2012	0.4	Address various issues related to AGUD I funding for November.
Matt Kvarda	11/4/2012	0.2	Address various issues related to P3 funding for November.
Camille Linton	11/5/2012	0.2	Participate in discussion with G. Chastain regarding action with AVR investment for UCC Advisors correspondence.
Camille Linton	11/5/2012	0.8	Correspondence with Arcapita (M. Casey) to discuss new funding requirements for CdC.
Camille Linton	11/5/2012	1.0	Participate in conference call status update with M. Kvarda, J. Mostrom, G. Chastain, and J. spano to discuss direction and action items
Gregory Chastain	11/5/2012	0.6	Update with L. Amin on Lusail and communication with HL.
Joel Mostrom	11/5/2012	0.7	Conference call with Kvarda, Spano, Chastain, Linton (A&M) re: case update and deal funding budget discussion.
Joseph Spano	11/5/2012	1.1	Review and discussions with company and deal fundings for budget.
Joseph Spano	11/5/2012	1.4	Review revised Hon projections from deal team.
Joseph Spano	11/5/2012	1.3	Discussion with Company to finalize Hon funding request and update presentation.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	11/5/2012	0.6	Update deal fundings for budget.
Joseph Spano	11/5/2012	2.8	Update funding request for HL.
Joseph Spano	11/5/2012	0.4	Review Mobay lease agreement.
Matt Kvarda	11/5/2012	0.3	Address various issues related to deed-in-lieu for Aspen Valley Ranch.
Matt Kvarda	11/5/2012	0.7	Reply to various questions from Rothschild re: current status of AGUD I.
Matt Kvarda	11/5/2012	0.8	Continue to prepare and update deal funding and investment update presentation for next budget period.
Matt Kvarda	11/5/2012	0.6	Review updated AGUD I budget forecast and note follow-up items for project staff.
Matt Kvarda	11/5/2012	0.6	Review further revised version of Honiton presentation and note comments thereto.
Matt Kvarda	11/5/2012	0.2	Review information re: updated status for Lusail and note follow-up items thereto.
Matt Kvarda	11/5/2012	1.3	Begin to prepare deal funding and update presentation for next budget period.
Matt Kvarda	11/5/2012	0.6	Address and analyze various issues related to deal fundings in the DIP budget (Arcapita Ventures related).
Matt Kvarda	11/5/2012	0.2	Discussions with Houlihan re: deal fundings for the next budget period.
Matt Kvarda	11/5/2012	0.7	Continue to address various issues related to deal funding for the next budget period (Castello, US Res Dev II and CEPL).

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/5/2012	0.9	Review latest draft of Honiton presentation and note comments and revisions thereto re: deal funding issues.
Matt Kvarda	11/5/2012	0.6	Continue to address various issues related to AGUD I and performance bond collateral.
Camille Linton	11/6/2012	1.4	Prepare updates to extended DIP Budget through April-June 2013 per outside request for US deal team investments.
Camille Linton	11/6/2012	0.3	Discussion with J. Gordon and M. Casey on outstanding invoices for investment professionals for CdC.
Gregory Chastain	11/6/2012	0.3	Deal funding update on CDC.
Gregory Chastain	11/6/2012	1.2	Follow-up on deal updates for AIBPD II, ArcJapan, Lusail.
Joel Mostrom	11/6/2012	0.4	Correspondence with Graves (Gibson Dunn) and Kvarda (A&M) re: future funding requirements for BBU and BU2.
Joel Mostrom	11/6/2012	0.8	Call with Wisniewski (Arcapita) re: 1) Arcapita deposit that supports the performance bond to the TDIC 2) follow up on negotiations with the TDIC for a sale of Saadiyat Island 3) future funding for BBU and BU2.
Joseph Spano	11/6/2012	0.5	Update funding request for budget.
Joseph Spano	11/6/2012	1.1	Review of historical and management fees projections by portfolio company.
Joseph Spano	11/6/2012	2.1	Review management fee accruals used in waterfall analysis.
Joseph Spano	11/6/2012	2.3	Analysis of management fees for OpCo vs. syndication.
Joseph Spano	11/6/2012	0.4	Discussion on management fee analysis.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	11/6/2012	0.4	Review of emails concerning deal funding matters.
Matt Kvarda	11/6/2012	0.4	Review offer letter for Saadiyat Island project and note comments and follow-up items for the deal team.
Matt Kvarda	11/6/2012	0.3	Review infrastructure updates and note follow-up items for project staff re: Lusail.
Matt Kvarda	11/6/2012	0.6	Address various issues related to Ventures funding through June 30th.
Matt Kvarda	11/6/2012	0.6	Continue to address various issues related to AEID II funding through the end of the year.
Matt Kvarda	11/6/2012	0.7	Reply to various follow-up questions from Rothschild re: current status of AGUD I.
Matt Kvarda	11/6/2012	1.2	Continue to prepare and update deal funding and investment update presentation for next budget period.
Matt Kvarda	11/6/2012	0.8	Address various issues related to AEID II and P3 funding for the next budget period.
Matt Kvarda	11/6/2012	0.3	Continue to address various issues related to potential sale of TMK 1 for Arcapita Japan.
Matt Kvarda	11/6/2012	0.6	Address various issues related to Oman Logistics potential sale.
Matt Kvarda	11/6/2012	0.6	Review further revised version of Honiton presentation and note comments thereto.
Gregory Chastain	11/7/2012	0.6	Review of background information for questions on CDC, CEE, Lusail.
Joel Mostrom	11/7/2012	0.2	Call with Spano (A&M) re: management fee to AIML from CEE Residential III.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	11/7/2012	1.5	Review of HQ building agreements in reference to questions raised by Millet and Rosenthal (Gibson Dunn) re: HQ building transactions.
Joel Mostrom	11/7/2012	0.5	Conference call Graves (Gibson Dunn) and Wisniewski (Arcapita) re: Arcapita bank desposit with SCB re: AGUD I performance bond.
Joseph Spano	11/7/2012	0.7	Review waterfalls for changes to management fees.
Joseph Spano	11/7/2012	1.7	Review legal structure charts to match files provided by Bahrain.
Joseph Spano	11/7/2012	0.6	Review of portfolio companies and management fees to be received.
Joseph Spano	11/7/2012	2.8	Analyze management fees from Opco and syndication.
Joseph Spano	11/7/2012	1.2	Review YTD accruals and payments on Company books from Bahrain for management fees.
Joseph Spano	11/7/2012	0.4	Discussion with Rothschild on management fee analysis.
Lawrence Hirsh	11/7/2012	0.2	Review of emails concerning deal funding matters.
Matt Kvarda	11/7/2012	0.3	Continue to address various issues related to potential sale of Oman Logistics.
Matt Kvarda	11/7/2012	0.3	Participate in follow-up call with debtor management re: various issues related to the European IPO.
Matt Kvarda	11/7/2012	0.6	Continue to address various issues related to Ventures funding in the DIP budget.
Gregory Chastain	11/8/2012	2.3	Review of DIP budget and funds need for US Portfolio, Lusail, AIBPD II and ArcJapan.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	11/8/2012	1.1	Correspondence with FTI to review AvB and other budgetary related questions and diligence select items.
Joel Mostrom	11/8/2012	0.3	Call with Kvarda (A&M) re: Arcapita bank desposit with SCB re: AGUD I performance bond.
Joel Mostrom	11/8/2012	0.3	Call with Millet (Gibson Dunn) re: HQ Building transaction summary and timeline.
Joel Mostrom	11/8/2012	0.8	Additional review of HQ Building transaction documents and cash flow entries to address questions raised by Millet (Gibson Dunn) including revisions to presentation.
Joseph Spano	11/8/2012	1.1	Revise projections for DIP fundings through June 2013.
Joseph Spano	11/8/2012	1.9	Estimate future management fee balances for discussion with HL.
Joseph Spano	11/8/2012	2.2	Revise management fee analysis based on follow discussion.
Joseph Spano	11/8/2012	0.6	Follow up discussion on management fee analysis.
Joseph Spano	11/8/2012	0.4	Discussion with Rothschild on management fee analysis.
Joseph Spano	11/8/2012	0.4	Discussion on management fee analysis and next steps.
Joseph Spano	11/8/2012	0.8	Discussion with Company on Viridian and other portfolio Companies.
Matt Kvarda	11/8/2012	0.2	Continue to address various issues related to Aspen Valley Ranch and deed-in-lieu to Alpine Bank.
Matt Kvarda	11/8/2012	0.6	Continue to address various issues related to AGUD I and performance bond collateral.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	11/9/2012	0.4	Call with HL (A.Davey) on AVR negotiations with Alpine Bank.
Gregory Chastain	11/9/2012	0.8	Review of Lusail questions for HL on ME I & II Ventures.
Joseph Spano	11/9/2012	1.4	Modify analysis to be sent to HL.
Joseph Spano	11/9/2012	0.8	Adjust assumptions in management fee analysis to be sent to HL.
Joseph Spano	11/9/2012	0.7	Discussion with Rothschild to compare analyses on administrative fees.
Joseph Spano	11/9/2012	0.4	Finalize revised DIP funding needs.
Joseph Spano	11/9/2012	1.9	Finalize analysis on management fees for HL.
Joseph Spano	11/10/2012	0.2	Discussion with Company on Hon.
Joseph Spano	11/11/2012	0.3	Follow up discussion with Company on Hon.
Joseph Spano	11/11/2012	1.5	Preparation and participation on discussion with HL on Hon.
Matt Kvarda	11/11/2012	0.6	Address various questions from Houlihan re: November deal fundings and investment updates.
Gregory Chastain	11/12/2012	0.8	Updates to deal fundings for April-June 2012 for DIP budget.
Joseph Spano	11/12/2012	0.5	Review management fee analysis and responses from Company.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	11/12/2012	1.1	Review portfolio company deal fundings for Nov.
Joseph Spano	11/12/2012	2.9	Update management fee analysis.
Joseph Spano	11/12/2012	0.5	Discussion re: management fee analysis.
Lawrence Hirsh	11/12/2012	0.5	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	11/12/2012	0.2	Address various questions from GDC re: current status of Aspen Valley Ranch.
Matt Kvarda	11/12/2012	0.7	Address various issues related to 2013 deal fundings for AEID II and Mobay.
Joseph Spano	11/13/2012	0.5	Review incentive comp structure.
Joseph Spano	11/13/2012	0.7	Discussion with Company on portfolio companies.
Joseph Spano	11/13/2012	1.9	Update management fee accrual analysis.
Joseph Spano	11/13/2012	0.4	Review funding requests for Hon.
Joseph Spano	11/13/2012	0.6	Review Intel final cap table from deal funding.
Joseph Spano	11/13/2012	1.2	Review portfolio company MPRs.
Matt Kvarda	11/13/2012	0.2	Continue to address various issues related to Aspen Valley Ranch and deed-in-lieu to Alpine Bank.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/13/2012	0.8	Continue to address various issues related to 2013 deal fundings.
Camille Linton	11/14/2012	0.3	Prepare correspondence with Arcapita (K. Keough) regarding ARC pickens leasing llc.
Camille Linton	11/14/2012	0.9	Prepare with Arcapita (M. Casey/J. Sweeny) AVR foreclosure cost projection.
Gregory Chastain	11/14/2012	0.6	Review of real estate portfolio deal fundings/exits for DIP.
Joel Mostrom	11/14/2012	0.6	Call with Wisniewski (Arcapita) re: AGUD I November /December funding request and status of discussions with the TDIC.
Joel Mostrom	11/14/2012	0.6	Review of draft addendum to Cyber JV shareholders agreement to deal with future funding of project.
Joel Mostrom	11/14/2012	0.2	Correspondence with Kvarda (A&M) re: TDIC negotiations for Saadiyat Island.
Joseph Spano	11/14/2012	0.9	Review portfolio company MPR.
Joseph Spano	11/14/2012	0.6	Discussion with Company Var and Mobay.
Joseph Spano	11/14/2012	0.8	Review of VC capital call.
Joseph Spano	11/14/2012	0.7	Discussion with company on Hon.
Matt Kvarda	11/14/2012	1.1	Continue to address various issues related to 2013 deal fundings.
Camille Linton	11/15/2012	0.8	Internal correspondence (J. Gordon) regarding revised Oct/Nov deal funding budget for fountain loan extension closing statement reconciliation.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	11/15/2012	0.4	Follow-up on US Senior Living IV actual funding amount versus budget.
Gregory Chastain	11/15/2012	1.2	Review of updated Elysian funding budget and assumptions.
Joseph Spano	11/15/2012	0.4	Review with Company proposals for Mobay.
Joseph Spano	11/15/2012	0.8	Discussion with Company on 3pd.
Joseph Spano	11/15/2012	1.1	Review of draft presentation on 3pd for HL.
Joseph Spano	11/15/2012	1.7	Review management fee analysis.
Joseph Spano	11/15/2012	1.8	Review liquidation analysis.
Lawrence Hirsh	11/15/2012	0.4	Teleconference with J. Huntz - Arcapita Ventures to discuss deal funding matters and venture fund capital call matters.
Lawrence Hirsh	11/15/2012	0.3	Review of emails concerning deal funding matters.
Lawrence Hirsh	11/15/2012	0.8	Analysis and review of spreadsheet analysis of AIHL deal funding funded by post-petition deal exit proceeds; analysis of supporting data and documents related to same.
Lawrence Hirsh	11/15/2012	0.7	Prepare for and participate in conference with M. Tan - Arcapita and M. Chowdhury to discuss deal funding matters.
Matt Kvarda	11/15/2012	1.3	Continue to address various issues related to 2013 deal fundings.
Matt Kvarda	11/15/2012	0.7	Prepare for and participate in call with EuroLog deal team re: go-forward funding and operational issues.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/15/2012	0.4	Address various questions from Houlihan re: Honiton funding.
Camille Linton	11/16/2012	1.0	Participate in discussion with Arcapita (M. Casey) regarding funding projection for Elysian through Jun 2013.
Gregory Chastain	11/16/2012	0.9	Update on US Assisted Living III state tax situation.
Joseph Spano	11/16/2012	0.8	Prepare for and participate on call on Mobay to discuss status next steps.
Joseph Spano	11/16/2012	0.7	Review updated management fee analysis.
Joseph Spano	11/16/2012	0.4	Discussion with company on 3pd.
Joseph Spano	11/16/2012	1.4	Review AVI rights offering analysis.
Joseph Spano	11/16/2012	1.8	Update management fee accrual analysis.
Joseph Spano	11/16/2012	0.9	Review deal status with team.
Matt Kvarda	11/16/2012	0.7	Address and analyze various issues related to the Fifth Capital Call of Arcapita Ventures.
Matt Kvarda	11/16/2012	0.6	Prepare for and participate in a conference call re: Mobay cash proceeds and reserves.
Matt Kvarda	11/16/2012	0.4	Address various issues related to 3PD.
Joseph Spano	11/17/2012	1.6	Review revised management fee analysis.



***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	11/17/2012	2.3	Review AIML and AI management fee agreements for 3pd and JJ.
Joseph Spano	11/17/2012	1.5	Review AIML and AI management fee agreements for 3pd.
Joseph Spano	11/17/2012	0.3	Discussion with Rothschild on management fee analysis.
Camille Linton	11/19/2012	0.4	Participation in discussion with Arcapita (J. Sweeny) regarding AVR foreclosure costs and Alpine appraisal.
Camille Linton	11/19/2012	1.9	Review of updated waterfall model received from Rothschild (L. Chen) for impact on US RE investments.
Camille Linton	11/19/2012	2.0	Prepare response to GD request (C. Millet) regarding UK Sunrise presentation to Committee and JPL to explain structure.
Camille Linton	11/19/2012	0.5	Correspondence with Rothschild (A. Svoyskiy) regarding procedure for circulating revised waterfall calculations for UK sunrise investment.
Joseph Spano	11/19/2012	0.5	Discussion on AVI analysis.
Joseph Spano	11/19/2012	0.8	Call with VC Team to discuss capital call.
Joseph Spano	11/19/2012	2.1	Analyze management fee accruals.
Joseph Spano	11/19/2012	2.8	Analyze AVI capital call and funding.
Joseph Spano	11/19/2012	1.9	Update AVI funding analysis.
Joseph Spano	11/19/2012	0.7	Discussion with HL and Company on Hon.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	11/19/2012	0.5	Follow-up discussion with Company.
Camille Linton	11/20/2012	2.5	Prepare materials for Arcapita review (M. Casey) for UK Sunrise 2012 NOI calculation for updated evaluation.
Joseph Spano	11/20/2012	0.2	Discussion with Company on AVI funding.
Joseph Spano	11/20/2012	1.1	Review liquidation analysis.
Joseph Spano	11/20/2012	2.9	Discuss and revise AVI funding analysis.
Joseph Spano	11/20/2012	2.4	Update AVI funding analysis.
Joseph Spano	11/20/2012	1.7	Review management fee analysis.
Matt Kvarda	11/20/2012	0.6	Address various issues related to the potential sale of UK Sunrise.
Matt Kvarda	11/20/2012	0.6	Address various funding issues related to the Ventures portfolio.
Matt Kvarda	11/20/2012	0.4	Review schedule of EuroLog IPO professional fees and note follow-up items thereto.
Camille Linton	11/21/2012	1.3	Review of extended DIP budget for deal fundings received from J. Gordon to assess US RE investments.
Gregory Chastain	11/21/2012	0.6	Follow-up on European Industrial portfolio and P3 funding needs.
Joseph Spano	11/21/2012	1.3	Review portfolio company MPR.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	11/21/2012	2.8	Review and update AVI capital call analysis.
Joseph Spano	11/21/2012	2.6	Review and analyze portfolio company AIML, management and credit agreements.
Lawrence Hirsh	11/21/2012	0.9	Review of and respond to emails concerning deal funding matters; analysis of supporting data and documentation related to same.
Matt Kvarda	11/21/2012	0.7	Continue to address various issues related to the dead deal costs re: European IPO.
Matt Kvarda	11/21/2012	0.4	Continue to address various issues related to the potential sale of UK Sunrise.
Joseph Spano	11/22/2012	0.8	Liquidation analysis.
Joseph Spano	11/25/2012	1.6	Review management fees analysis to be used in wind down.
Matt Kvarda	11/25/2012	0.7	Analyze and address various issues related to potential Sunrise sale.
Camille Linton	11/26/2012	2.6	Review of Sunrise UK Waterfall calculation received from Arcapita (M. Casey).
Camille Linton	11/26/2012	1.5	Review of buyout term sheet for RE investment for update to UCC.
Camille Linton	11/26/2012	1.0	Participate in conference call (Organizer: G. Chastain) regarding UK sunrise PSA to coordinate with GD (M. Rosenthal).
Joseph Spano	11/26/2012	0.4	Discussion with Company on AIGC portfolio.
Joseph Spano	11/26/2012	2.9	Update AVI funding request for HL.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	11/26/2012	0.4	Discussion on management fee analysis to be used in liquidation analysis.
Joseph Spano	11/26/2012	0.8	Discussion on liquidation analysis.
Joseph Spano	11/26/2012	1.2	Update liquidation analysis.
Joseph Spano	11/26/2012	1.1	Review revised waterfall analysis for use in liquidation analysis.
Joseph Spano	11/26/2012	0.9	Discussion on AVI capital call and funding request.
Lawrence Hirsh	11/26/2012	0.4	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	11/26/2012	0.6	Prepare for and participate in call with GDC re: potential Sunrise UK sale.
Camille Linton	11/27/2012	3.0	Research of REIT and senior housing for comp analysis for presentation to UCC.
Camille Linton	11/27/2012	0.8	Discuss with Rothschild (A. Svoyskiy) ownership allocations for waterfall calculation for modeling distribution.
Camille Linton	11/27/2012	1.4	Respond to potential exits for DIP budget per request received by M. Kvarda.
Gregory Chastain	11/27/2012	0.2	Analysis of debt maturities and values for European Industrial Portfolio.
Gregory Chastain	11/27/2012	0.2	Call with M. Casey on Sunrise UK sale and Elysian.
Gregory Chastain	11/27/2012	0.2	Follow-up with HL (A. Davey) on Lusail, Sunrise UK, Elysian.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	11/27/2012	0.2	Call with Kvarda (A&M) re: follow up on negotiations with the TDIC for a sale of Saadiyat Island and future funding for BBU and BU2.
Joel Mostrom	11/27/2012	0.8	Call with Wisniewski (Arcapita) re: follow up on negotiations with the TDIC for a sale of Saadiyat Island and future funding for BBU and BU2.
Joseph Spano	11/27/2012	0.7	Discussion with company on portfolio companies.
Joseph Spano	11/27/2012	0.5	Review AIGC portfolio companies.
Joseph Spano	11/27/2012	0.8	Discussion with Company and analysis of on Mobay liquidation.
Joseph Spano	11/27/2012	0.9	Review VC debt and management fee agreements.
Joseph Spano	11/27/2012	1.8	Liquidation analysis for AEID II, Falcon and WindTurbine.
Joseph Spano	11/27/2012	0.9	Update cash flow forecast for revised funding needs.
Joseph Spano	11/27/2012	1.1	Preparation and discussion on interest free loans and management fees.
Joseph Spano	11/27/2012	0.6	Review of CEPL and other funding needs.
Matt Kvarda	11/27/2012	0.8	Prepare for and participate in call with deal team and HL re: EuroLog assets.
Matt Kvarda	11/27/2012	0.6	Prepare for and participate in call with deal team re: various issues related to the EuroLog assets.
Matt Kvarda	11/27/2012	1.6	Prepare for and participate in portion of call re: various issues related to Viridian.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/27/2012	0.9	Address various issues related to the Fifth Capital Call for Arcapita Ventures.
Matt Kvarda	11/27/2012	0.6	Review termination agreement for terminated employee and note comments and follow-up items re: potentially rejecting the contract in connection with Ventured Fifth Capital Call.
Matt Kvarda	11/27/2012	0.7	Continue to address various issues related to the payment of dead deal costs re: European IPO.
Matt Kvarda	11/27/2012	0.6	Continue to address various issues related to the potential sale of Sunrise UK.
Camille Linton	11/28/2012	0.6	Participate in conference call with G. Chastain and M. Kvarda to discuss Sunrise presentation.
Camille Linton	11/28/2012	0.7	Compile mapping of AEID II assets for valuation summary.
Camille Linton	11/28/2012	0.2	Review of legal structure analysis for UK Senior Living I received from Arcapita (M. Casey).
Camille Linton	11/28/2012	2.8	Compile analysis of loan maturities as of Sept '12 for valuation summary on AEID/AEII.
Camille Linton	11/28/2012	2.4	Prepare UK Senior Living I presentation including updated waterfall calculation for UCC presentation.
Gregory Chastain	11/28/2012	0.8	Reconciliation of European portfolios debt and values based on multiple data sources.
Joel Mostrom	11/28/2012	0.3	Correspondence with Mohamed Ali ( Arcapita ) re: AKID I funding and Panda cancellation.
Joseph Spano	11/28/2012	0.6	Review AVI capital call and funding.
Joseph Spano	11/28/2012	0.7	Update cash flows for Hon for DIP budget.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	11/28/2012	0.5	Review Mobay liquidation / distribution of proceeds.
Joseph Spano	11/28/2012	1.8	Update AVI funding scenario for UCC.
Joseph Spano	11/28/2012	0.4	Update funding request and cash flow for additional funding needs.
Matt Kvarda	11/28/2012	0.6	Prepare for and participate in call re: potential sale of Sunrise UK.
Matt Kvarda	11/28/2012	1.3	Prepare for and participate in EuroLog update call.
Camille Linton	11/29/2012	1.0	Review of consultant information for Elysian received from Arcapita (M. Casey) regarding projections for funding request.
Camille Linton	11/29/2012	0.8	Review of operating Agreement file received form Arcapita (M. Casey) for UK Sunrise.
Joseph Spano	11/29/2012	0.8	Review of Mobay distribution analysis; discussion with company.
Joseph Spano	11/29/2012	0.4	Discussion on Mobay distribution.
Joseph Spano	11/29/2012	0.5	Review of Falcon trial balances and impact on liquidation.
Joseph Spano	11/29/2012	1.1	Review of waterfall analysis.
Joseph Spano	11/29/2012	0.4	Discussion with Rothschild on waterfall analysis.
Matt Kvarda	11/29/2012	0.7	Continue to address various issues related to the potential sale of Sunrise UK.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	11/29/2012	0.7	Continue to address various issues related to the Fifth Capital Call for the Ventures Fund.
Matt Kvarda	11/29/2012	0.8	Prepare for and participate in EuroLog update call.
Matt Kvarda	11/29/2012	0.4	Review termination agreement for terminated employee and note comments and follow-up items re: potentially rejecting the contract in connection with the Ventures Fifth Capital Call.
Camille Linton	11/30/2012	2.2	Provide updates on deal funding through Dec-18 for DIP hearing.
Camille Linton	11/30/2012	0.5	Participate in conference call with G. Chastain and Arcapita (M. Casey) regarding CdC status update.
Camille Linton	11/30/2012	0.3	Incorporate comments received from Arcapita (M. Casey) into Sunrise presentation to UCC.
Gregory Chastain	11/30/2012	0.3	Call with M. Casey on CDC strategy and process.
Joel Mostrom	11/30/2012	0.3	Update HQ rent analysis schedule.
Joel Mostrom	11/30/2012	1.5	Review of HQ Building lease and amendment , Cayman I shareholder agreement ,funding schedules provided by Arcapita re: lease payments and shareholder contributions and KPMG valuation report.
Joel Mostrom	11/30/2012	0.4	Call with Hirsh (A&M) re: HQ lease and market rent analysis.
Joel Mostrom	11/30/2012	1.7	Development of a preliminary budget for AGUD I Funding through 2015 and review of previous budgets provided by Arcapita.
Joel Mostrom	11/30/2012	0.3	Correspondence and call with Kvarda (A&M) re: AGUD I Funding through 2015.
Joseph Spano	11/30/2012	0.8	Discussion on deal status.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
November 1, 2012 through November 30, 2012*

*Exhibit D*

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**Review Proposed Investment / Deal Funding Activities**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	11/30/2012	1.1	Review of VC management agreements.
Joseph Spano	11/30/2012	0.5	Discussion with Company on revised Mobay distribution.
Joseph Spano	11/30/2012	0.6	Review Varel update.
Lawrence Hirsh	11/30/2012	0.8	Analysis and review of projected deal fundings for December 2012 and supporting analysis and data related to same; review of emails related to same.
Matt Kvarda	11/30/2012	0.4	Continue to address various issues related to the potential sale of UK Sunrise.
Matt Kvarda	11/30/2012	0.6	Begin to address deal funding needs for next cash budget period.
<b>Subtotal</b>		<b>254.5</b>	
<b>Grand Total</b>		<b>1,827.1</b>	

*Exhibit E*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Expense Detail by Category  
November 1, 2012 through November 30, 2012*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$19,235.67
Lodging	\$9,774.85
Meals	\$1,684.83
Miscellaneous	\$228.99
Transportation	\$2,766.63
	<i>Total</i> \$33,690.97

*Exhibit F*

***Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
November 1, 2012 through November 30, 2012***

***Airfare***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Gregory Chastain	8/22/2012	\$406.74	Airfare New York/Atlanta.
John Makuch	11/15/2012	\$1,463.60	Roundtrip airfare Atlanta/New York.
Klaus Gerber	11/12/2012	\$821.60	Roundtrip airfare Atlanta/New York.
Lawrence Hirsh	9/4/2012	\$655.60	Airfare Atlanta/New York.
Lawrence Hirsh	9/11/2012	\$6,854.45	Airfare New York/London.
Lawrence Hirsh	9/18/2012	\$797.60	Airfare Atlanta/New York.
Lawrence Hirsh	10/8/2012	\$622.60	Airfare Atlanta/New York.
Lawrence Hirsh	10/12/2012	\$449.00	Airfare Atlanta/New York.
Lawrence Hirsh	10/24/2012	\$150.00	Flight change fee.
Lawrence Hirsh	10/25/2012	\$150.00	Flight change fee.
Lawrence Hirsh	11/7/2012	\$417.60	Airfare Atlanta/New York.
Matt Kvarda	9/14/2012	\$904.00	British Airways - fees & surcharges - Los Angeles/Heathrow.
Matt Kvarda	9/14/2012	\$318.96	British Airways - airport charges - Los Angeles/Heathrow.
Matt Kvarda	11/15/2012	\$4,649.60	Airfare New York/Los Angeles.
Steve Kotarba	11/13/2012	\$574.32	Airfare United roundtrip Chicago/New York.
<b>Expense Category Total</b>		<b>\$19,235.67</b>	

***Lodging***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Jeff Gordon	11/14/2012	\$880.42	Hotel in New York - 2 nights.
John Makuch	11/15/2012	\$1,349.63	Hotel in New York - 2 nights.
Klaus Gerber	11/14/2012	\$980.08	Hotel in New York - 2 nights.
Lawrence Hirsh	9/4/2012	\$296.74	Doubletree hotel - 1 night.
Lawrence Hirsh	9/12/2012	\$1,209.30	Hotel in London - 2 nights.
Lawrence Hirsh	9/18/2012	\$346.61	Hotel in New York - 1 night.
Lawrence Hirsh	10/8/2012	\$1,259.30	Hotel in New York - 3 nights.
Lawrence Hirsh	11/13/2012	\$960.66	Hotel in New York - 3 nights.
Matt Kvarda	11/15/2012	\$1,594.08	Hotel in New York - 3 nights.

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
November 1, 2012 through November 30, 2012*

*Lodging*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Steve Kotarba	11/14/2012	\$471.10	Hotel in New York - 1 night.
Steve Kotarba	11/15/2012	\$426.93	Hotel in New York - 1 night.
<b>Expense Category Total</b>		<b>\$9,774.85</b>	

*Meals*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Jeff Gordon	11/14/2012	\$48.27	Out of town dinner - J. Gordon.
Jeff Gordon	11/14/2012	\$24.03	Out of town breakfast - J. Gordon, K. Gerber.
John Makuch	11/12/2012	\$100.00	Out of town dinner - J. Makuch, M. Kvarda.
John Makuch	11/12/2012	\$2.71	Out of town breakfast - J. Makuch.
John Makuch	11/13/2012	\$200.00	Out of town dinner - J. Makuch, M. Kvarda, H. Thompson, A. Rogers.
John Makuch	11/13/2012	\$8.76	Out of town breakfast - J. Makuch.
John Makuch	11/15/2012	\$6.51	Out of town breakfast - J. Makuch.
Klaus Gerber	11/13/2012	\$89.81	Out of town breakfast - J. Gordon, K. Gerber
Klaus Gerber	11/13/2012	\$100.00	Out of town dinner - J. Gordon, K. Gerber
Lawrence Hirsh	9/12/2012	\$100.00	Out of town dinner - L. Hirsh, M. Kvarda.
Lawrence Hirsh	9/13/2012	\$200.00	Out of town dinner - L. Hirsh, M. Kvarda, M. Rosenthal and C. Millet with Gibson Dunn.
Lawrence Hirsh	9/14/2012	\$5.59	Out of town breakfast - L. Hirsh.
Lawrence Hirsh	10/8/2012	\$100.00	Out of town dinner - L. Hirsh, M. Kvarda.
Lawrence Hirsh	10/9/2012	\$250.00	Out of town dinner - C. Millet, M. Roisncl, M. Kvarda, S. Varner, L. Hirsh.
Lawrence Hirsh	11/14/2012	\$100.00	Out of town dinner - L.Hirsh, J. Makuch.
Lawrence Hirsh	11/15/2012	\$10.57	Out of town breakfast - L. Hirsh.
Matt Kvarda	8/28/2012	\$200.00	Out of town dinner - M. Kvarda, J. Spano, G. Chastain, Nostrum.
Matt Kvarda	11/12/2012	\$6.95	Out of town breakfast - M. Kvarda.
Matt Kvarda	11/13/2012	\$66.88	Out of town dinner - J. Makuch, Millett, Rosenthal, M. Kvarda.
Matt Kvarda	11/14/2012	\$44.76	Out of town dinner - M. Kvarda.

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
November 1, 2012 through November 30, 2012*

*Meals*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	11/15/2012	\$19.99	Out of town dinner - M. Kvarda.
<b>Expense Category Total</b>		<b>\$1,684.83</b>	

*Miscellaneous*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Joseph Spano	11/1/2012	\$6.40	Verizon conference call charges.
Joseph Spano	11/30/2012	\$7.90	Verizon conference call charges.
Klaus Gerber	11/12/2012	\$5.00	Internet charge during flight.
Lawrence Hirsh	9/15/2012	\$61.16	Foreign Transaction Fees on CC for international trip Arcapita.
Mark Zeiss	11/30/2012	\$61.62	Verizon conference call charges.
Matt Kvarda	9/24/2012	\$34.95	GoGo Air - airplane WiFi.
Matt Kvarda	9/30/2012	\$9.95	GoGo Air - airplane WiFi.
Matt Kvarda	10/24/2012	\$34.95	GoGoAir -- airplane WiFi.
Matt Kvarda	11/30/2012	\$2.05	Verizon conference call charges.
Steve Kotarba	11/1/2012	\$5.01	Verizon conference call charges.
<b>Expense Category Total</b>		<b>\$228.99</b>	

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Gregory Chastain	8/23/2012	\$51.50	Atlanta taxi fare from airport.
Gregory Chastain	8/26/2012	\$5.00	Parking at client site.
Gregory Chastain	8/28/2012	\$5.00	Parking at client site.
Gregory Chastain	8/29/2012	\$5.00	Parking at client site.
Gregory Chastain	8/30/2012	\$67.47	Taxi in New York.
Gregory Chastain	9/1/2012	\$47.10	Taxi from LaGuardia
Jeff Gordon	11/13/2012	\$46.90	Taxi from airport to hotel.
Jeff Gordon	11/14/2012	\$7.80	Taxi from office.

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
November 1, 2012 through November 30, 2012*

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Jeff Gordon	11/14/2012	\$7.10	Taxi to office.
Jeff Gordon	11/15/2012	\$6.00	Taxi to office.
Jeff Gordon	11/18/2012	\$48.00	Parking at airport.
Jeff Gordon	11/18/2012	\$56.62	Taxi to airport.
John Makuch	11/15/2012	\$13.32	Roundtrip mileage to Atlanta Airport.
John Makuch	11/15/2012	\$48.00	Parking at Atlanta Airport.
John Makuch	11/20/2012	\$91.47	Transportation in New York.
John Makuch	11/20/2012	\$63.75	Transportation in New York.
Klaus Gerber	11/12/2012	\$50.00	Taxi to Atlanta Airport.
Klaus Gerber	11/14/2012	\$50.00	Taxi from Atlanta Airport to home.
Klaus Gerber	11/14/2012	\$45.92	Taxi to LaGuardia.
Klaus Gerber	11/14/2012	\$10.00	Taxi to Gibson Dunn offices.
Lawrence Hirsh	8/1/2012	\$60.00	Parking at Atlanta Hartsfield.
Lawrence Hirsh	8/8/2012	\$90.00	Parking at Atlanta Hartsfield.
Lawrence Hirsh	8/23/2012	\$69.00	Parking at Atlanta Hartsfield.
Lawrence Hirsh	9/4/2012	\$12.21	Mileage to Atlanta Airport.
Lawrence Hirsh	9/4/2012	\$45.00	Taxi from LaGuardia to Manhattan.
Lawrence Hirsh	9/5/2012	\$12.21	Mileage from Atlanta Airport to home.
Lawrence Hirsh	9/5/2012	\$54.00	Parking at Atlanta Hartsfield.
Lawrence Hirsh	9/12/2012	\$14.48	Taxi from Linhalater to dinner.
Lawrence Hirsh	9/13/2012	\$21.72	Taxi from hotel to dinner
Lawrence Hirsh	9/13/2012	\$98.83	Taxi in New York.
Lawrence Hirsh	9/13/2012	\$30.65	Rail local transportation Heathrow express.
Lawrence Hirsh	9/13/2012	\$22.36	Taxi from hotel to Linklater offices
Lawrence Hirsh	9/14/2012	\$36.00	Taxi in London.
Lawrence Hirsh	9/14/2012	\$57.00	Taxi from Atlanta Airport to home.
Lawrence Hirsh	9/15/2012	\$30.64	Rail local transportation Heathrow express.
Lawrence Hirsh	9/18/2012	\$12.21	Mileage from home to Atlanta Airport.
Lawrence Hirsh	9/18/2012	\$43.00	Taxi LaGuardia to Manhattan.

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
November 1, 2012 through November 30, 2012*

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Lawrence Hirsh	9/19/2012	\$43.00	Taxi from Manhattan to LaGuardia.
Lawrence Hirsh	9/19/2012	\$39.00	Parking at Atlanta Hartsfield.
Lawrence Hirsh	9/19/2012	\$12.21	Mileage from Atlanta Airport to home.
Lawrence Hirsh	9/27/2012	\$5.00	Parking at client site.
Lawrence Hirsh	10/8/2012	\$12.21	Mileage to Atlanta Airport.
Lawrence Hirsh	10/8/2012	\$43.00	Taxi from LaGuardia to Manhattan.
Lawrence Hirsh	10/11/2012	\$45.00	Taxi from Manhattan to LaGuardia.
Lawrence Hirsh	10/11/2012	\$90.00	Parking at Atlanta Hartsfield.
Lawrence Hirsh	10/11/2012	\$12.21	Mileage from Atlanta Airport to home.
Lawrence Hirsh	10/24/2012	\$12.21	Mileage to Atlanta Airport.
Lawrence Hirsh	10/25/2012	\$30.00	Parking at Atlanta Hartsfield.
Lawrence Hirsh	11/6/2012	\$63.75	Taxi in New York.
Lawrence Hirsh	11/13/2012	\$12.21	Mileage to Atlanta Airport.
Lawrence Hirsh	11/16/2012	\$12.21	Mileage from Atlanta Airport to home.
Lawrence Hirsh	11/16/2012	\$108.00	Parking at Atlanta Hartsfield.
Lawrence Hirsh	11/16/2012	\$39.00	Taxi to LaGuardia.
Matt Kvarda	9/16/2012	\$10.00	Parking at Arcapita.
Matt Kvarda	9/21/2012	\$34.00	Parking at Arcapita.
Matt Kvarda	9/24/2012	\$140.00	Taxi from home to LAX.
Matt Kvarda	11/12/2012	\$144.00	Taxi from home to LAX.
Matt Kvarda	11/12/2012	\$68.00	Taxi in New York.
Matt Kvarda	11/15/2012	\$68.00	Taxi in New York.
Matt Kvarda	11/16/2012	\$153.00	Taxi from LAX to home.
Steve Kotarba	11/13/2012	\$45.00	Taxi from home to Chicago Airport.
Steve Kotarba	11/13/2012	\$45.36	Taxi from LaGuardia to client.
Steve Kotarba	11/15/2012	\$45.00	Taxi from Chicago Airport to home.
<b>Expense Category Total</b>		<b>\$2,766.63</b>	
<b><i>Grand Total</i></b>		<b><u><u>\$33,690.97</u></u></b>	