

**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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**NINTH 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 DECEMBER 1, 2012 THROUGH DECEMBER 31, 2012**

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

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

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

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

Amount of compensation sought
as actual, reasonable and necessary: \$737,869.50

80% of compensation sought
as actual, reasonable and necessary: \$590,295.60

Amount of expense reimbursement sought
as actual, reasonable and necessary: \$ 12,348.61

This is an: monthly quarterly final application.

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

¹ Debtors in these cases are Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

PRIOR APPLICATIONS

Date Filed Docket No.#	Period Covered	Fees Requested	Expenses Requested	Fees Paid	Expenses Paid
6/12/2012 Docket [240]	3/24/2012 through 4/30/2012	\$2,065,827.50	\$72,518.16	\$1,652,662.00	\$72,518.16
6/29/2012 Docket [293]	5/1/2012 through 5/31/2012	\$1,522,595.00	\$58,754.81	\$1,218,076.00	\$58,754.81
7/20/2012 Docket [337]	6/1/2012 through 6/30/2012	\$990,983.00	\$77,319.45	\$792,786.40	\$77,319.45
8/15/2012 Docket [412]	7/1/2012 through 7/31/2012	\$526,967.00	\$25,753.45	\$421,573.60	\$25,753.45
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	\$522,140.00	\$5,896.15
3/6/2013 Docket [886]	11/1/2012 through 11/30/2012	\$965,256.00	\$33,690.97	Pending	Pending

SUMMARY OF TIME & FEES BY PROFESSIONAL

Name of Professional	Position	Rate	Total Hours	Total Fees (Prior to Holdback)
Lawrence Hirsh	Managing Director	\$725	153.6	\$111,360.00
John Makuch	Managing Director	\$695	180.3	\$125,308.50
Matt Kvarda	Managing Director	\$695	114.3	\$79,438.50
Steve Kotarba	Managing Director	\$600	20.3	\$12,180.00
Garrett Griffin	Senior Director	\$650	2.7	\$1,755.00
Joseph Spano	Senior Director	\$625	118.6	\$74,125.00
Gregory Chastain	Senior Director	\$600	30.2	\$18,120.00
Joel Mostrom	Senior Director	\$575	9.5	\$5,462.50
Jeff Gordon	Director	\$475	14.1	\$6,697.50
Nick Campbell	Director	\$475	98.0	\$46,550.00
Mark Zeiss	Director	\$450	21.0	\$9,450.00
Camille Linton	Director	\$425	40.5	\$17,212.50
Melissa Craft	Senior Associate	\$450	114.3	\$51,435.00
Klaus Gerber	Senior Associate	\$400	144.5	\$57,800.00
Robert Esposito	Consultant	\$375	84.0	\$31,500.00
Kara McKeighan	Consultant	\$275	2.4	\$660.00
Rich Behrens	Associate	\$350	113.9	\$39,865.00
Joshua Kleinjan	Associate	\$275	19.8	\$5,445.00
Stacey Fuller	Analyst	\$275	158.2	\$43,505.00
Total			1,440.2	\$737,869.50
	Blended Rate \$512.34			

SUMMARY OF TIME & FEES BY MATTER CODE

Matter Code	Description	Total Hours	Total Fees Requested
Analysis of Bankruptcy Filings and Court Documents	Assistance in the review of pleadings, motions and orders, both in draft form for purposes of negotiation, or in final form with a focus on advising on the operational impact thereof.	6.1	\$4,422.50
Analysis/Monitoring of Cash Flow/Liquidity	13 week cash flow creation and maintenance. Proctering of cash disbursements, cash management, cash controls and overall liquidity management.	329.1	\$142,378.00
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	12.2	\$8,065.00

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.	143.4	\$59,437.50
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	16.7	\$11,195.00
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	147.4	\$64,619.00
Business Plan	Assist with the development the Arcapita Business Plan and corresponding Financial Model.	353.9	\$191,285.50
Firm Retention, Relationship Check and Preparation of Fee Applications	Preparation of A&M's engagement letter, retention application, internal conflicts checks and monitoring thereof. Preparation of A&M's fee applications.	2.2	\$880.00
Non-Working Travel Time	Non-working travel time billed at 50% of time incurred.	39.8	\$28,735.00
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.	8.0	\$5,800.00
Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	105.3	\$55,470.50
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.	1.9	\$1,337.50
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.	47.9	\$27,461.50
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.	22.5	\$14,135.50
Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	203.8	\$122,647.00
	Total	<u>1,440.2</u>	<u>\$737,869.50</u>
	Blended Rate \$512.34		

SUMMARY OF EXPENSES BY CATEGORY

Expense Category	Service Provider (if applicable)	Expense Amount
Airfare	Various	\$7,440.00
Lodging	Various	\$4,078.69
Meals	Various	\$180.49
Transportation	Various	\$649.43
Total		\$12,348.61

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**

-----X
:
In re : **Chapter 11**
:
ARCAPITA BANK B.S.C.(c), *et al.*,² : **Case No. 12– 11076 (SHL)**
:
Debtors. : **Jointly Administered**
:
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**NINTH 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 DECEMBER 1, 2012 THROUGH DECEMBER 31, 2012**

By this application (the “Application”), pursuant to sections 327(a) and 328 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 2014-1 of the local rules of this Court (the “Local Rules”), Alvarez and Marsal North America, LLC. (“A&M”) hereby seeks reasonable compensation in the above-captioned cases of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession (collectively, the “Debtors”) for financial advisory services rendered as financial advisors in the amount of \$737,869.50, together with reimbursement for actual and necessary expenses incurred in the amount of \$12,348.61 for the period commencing December 1, 2012, through and including December 31, 2012 (the “Compensation Period”). Pursuant to the Administrative Order of this Court dated May 18, 2012 [Docket No. 159] approving procedures for interim compensation and reimbursement of

² Debtors in these cases are Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

professionals (the “Compensation Order”), A&M seeks 80% reimbursement of its total reasonable and necessary fees incurred, in the amount of \$590,295.60, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$12,348.61 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 ninth 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 \$737,869.50 and expense reimbursement of \$12,348.61. 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 \$737,869.50 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 \$12,348.61 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 \$590,295.60 in connection with the professional services detailed in Exhibit D.

11. A&M incurred or disbursed the actual and necessary costs and expenses related to these cases in the amount of \$12,348.61 detailed in Exhibit E.

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

Certification and Notice

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

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

NOTICE

15. No trustee or examiner has been appointed in the Chapter 11 Cases. Pursuant to the Interim Compensation Order, the Debtors have provided notice of filing of this statement by electronic mail and/or overnight mail to: (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Harry Thompson); (ii) Gibson Dunn & Crutcher LLP, 200 Park Avenue, New York, NY (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (iv) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn:

Dennis Dunne, Esq. and Evan Fleck, Esq.); and (v) all parties listed on the Master Service List established in these Chapter 11 Cases. A copy of the statement is also available on the website of the Debtors' notice and claims agent, GCG, at www.gcginc.com/cases/arcapita.

WHEREFORE, A&M respectfully requests interim allowance of compensation for professional services rendered during the Tenth Monthly Period, in the amount of \$737,869.50, the total compensation for professional services rendered, 80% (\$590,295.60) of which is to be paid pending no objections, and the sum of \$12,348.61 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from December 1, 2012 through December 31, 2012.

March 19, 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
December 1, 2012 through December 31, 2012*

Exhibit A

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Analysis of Bankruptcy Filings and Court Documents	6.1	\$4,422.50
Analysis/Monitoring of Cash Flow/Liquidity	329.1	\$142,378.00
Analyze Employee Compensation	12.2	\$8,065.00
Analyze Financial Information	143.4	\$59,437.50
Assessment and Monetization of Assets	16.7	\$11,195.00
Assistance in Preparation of Court Filings	147.4	\$64,619.00
Business Plan	353.9	\$191,285.50
Firm Retention, Relationship Check, and Preparation of Fee Applications	2.2	\$880.00
Non-Working Travel Time	39.8	\$28,735.00
Operational Improvement and Cost Reduction Plans	8.0	\$5,800.00
Plan Review and Confirmation	105.3	\$55,470.50
Planning, Supervision and Review; Information Flow	1.9	\$1,337.50
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	47.9	\$27,461.50
Preparation and Participation in Meetings/Conference Calls with Debtor	22.5	\$14,135.50
Review Proposed Investment / Deal Funding Activities	203.8	\$122,647.00
Total	1,440.2	\$737,869.50

Exhibit B

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
December 1, 2012 through December 31, 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	153.6	\$111,360.00
John Makuch	Managing Director	\$695.00	180.3	\$125,308.50
Matt Kvarda	Managing Director	\$695.00	114.3	\$79,438.50
Steve Kotarba	Managing Director	\$600.00	20.3	\$12,180.00
Garrett Griffin	Senior Director	\$650.00	2.7	\$1,755.00
Joseph Spano	Senior Director	\$625.00	118.6	\$74,125.00
Gregory Chastain	Senior Director	\$600.00	30.2	\$18,120.00
Joel Mostrom	Senior Director	\$575.00	9.5	\$5,462.50
Jeff Gordon	Director	\$475.00	14.1	\$6,697.50
Nick Campbell	Director	\$475.00	98.0	\$46,550.00
Mark Zeiss	Director	\$450.00	21.0	\$9,450.00
Camille Linton	Director	\$425.00	40.5	\$17,212.50
Melissa Craft	Senior Associate	\$450.00	114.3	\$51,435.00
Klaus Gerber	Senior Associate	\$400.00	144.5	\$57,800.00
Robert Esposito	Consultant	\$375.00	84.0	\$31,500.00
Kara McKeighan	Consultant	\$275.00	2.4	\$660.00
Rich Behrens	Associate	\$350.00	113.9	\$39,865.00
Joshua Kleinjan	Analyst	\$275.00	19.8	\$5,445.00
Stacey Fuller	Analyst	\$275.00	158.2	\$43,505.00
<i>Total</i>			1,440.2	\$737,869.50

Exhibit C

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

Analysis of Bankruptcy Filings
and Court Documents

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	6.1	\$4,422.50
			6.1	\$4,422.50
				\$725.00
	<i>Average Billing Rate</i>			

Exhibit C

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

Analysis/Monitoring of Cash
Flow/Liquidity

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	68.9	\$47,885.50
Lawrence Hirsh	Managing Director	\$725	13.6	\$9,860.00
Jeff Gordon	Director	\$475	13.3	\$6,317.50
Melissa Craft	Senior Associate	\$450	80.9	\$36,405.00
Stacey Fuller	Analyst	\$275	152.4	\$41,910.00
			329.1	\$142,378.00
				\$432.63

Exhibit C

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

Analyze Employee
Compensation

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	7.4	\$5,365.00
Garrett Griffin	Senior Director	\$650	2.7	\$1,755.00
Melissa Craft	Senior Associate	\$450	2.1	\$945.00
			12.2	\$8,065.00
				\$661.07

Average Billing Rate

Exhibit C

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

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	22.9	\$16,602.50
Melissa Craft	Senior Associate	\$450	6.6	\$2,970.00
Rich Behrens	Associate	\$350	113.9	\$39,865.00
			143.4	\$59,437.50
				\$414.49

Exhibit C

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

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	9.4	\$6,815.00
Gregory Chastain	Senior Director	\$600	7.3	\$4,380.00
			16.7	\$11,195.00
				\$670.36
			<i>Average Billing Rate</i>	

Exhibit C

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

Assistance in Preparation of
Court Filings

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	8.7	\$6,046.50
Lawrence Hirsh	Managing Director	\$725	0.9	\$652.50
Steve Kotarba	Managing Director	\$600	20.3	\$12,180.00
Mark Zeiss	Director	\$450	21.0	\$9,450.00
Klaus Gerber	Senior Associate	\$400	8.3	\$3,320.00
Melissa Craft	Senior Associate	\$450	1.8	\$810.00
Kara McKeighan	Consultant	\$275	2.4	\$660.00
Robert Esposito	Consultant	\$375	84.0	\$31,500.00
			147.4	\$64,619.00
				\$438.39

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

Non-Working Travel Time

Non-working travel time billed at 50% of time incurred.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	4.0	\$2,780.00
Lawrence Hirsh	Managing Director	\$725	35.8	\$25,955.00
			39.8	\$28,735.00
				\$721.98
			<i>Average Billing Rate</i>	

Exhibit C

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

Operational Improvement and
Cost Reduction Plans

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	8.0	\$5,800.00
			8.0	\$5,800.00
				\$725.00
	<i>Average Billing Rate</i>			

Exhibit C

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

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	6.4	\$4,448.00
Lawrence Hirsh	Managing Director	\$725	7.1	\$5,147.50
Joseph Spano	Senior Director	\$625	41.6	\$26,000.00
Nick Campbell	Director	\$475	30.0	\$14,250.00
Melissa Craft	Senior Associate	\$450	0.4	\$180.00
Joshua Kleinjan	Analyst	\$275	19.8	\$5,445.00
			105.3	\$55,470.50
				\$526.79
			<i>Average Billing Rate</i>	

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Summary of Time Detail by Professional
December 1, 2012 through December 31, 2012*

Planning, Supervision and
Review; Information Flow

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	1.5	\$1,087.50
Joseph Spano	Senior Director	\$625	0.4	\$250.00
			1.9	\$1,337.50
				\$703.95
			<i>Average Billing Rate</i>	

Exhibit C

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Summary of Time Detail by Professional
December 1, 2012 through December 31, 2012***

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	17.1	\$12,397.50
Matt Kvarda	Managing Director	\$695	3.7	\$2,571.50
Gregory Chastain	Senior Director	\$600	3.7	\$2,220.00
Nick Campbell	Director	\$475	5.1	\$2,422.50
Melissa Craft	Senior Associate	\$450	16.1	\$7,245.00
Stacey Fuller	Analyst	\$275	2.2	\$605.00
			47.9	\$27,461.50
				\$573.31
			<i>Average Billing Rate</i>	

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
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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	1.9	\$1,320.50
Lawrence Hirsh	Managing Director	\$725	13.8	\$10,005.00
Gregory Chastain	Senior Director	\$600	2.4	\$1,440.00
Jeff Gordon	Director	\$475	0.8	\$380.00
Stacey Fuller	Analyst	\$275	3.6	\$990.00
			22.5	\$14,135.50
				\$628.24

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
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**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	1.3	\$942.50
Matt Kvarda	Managing Director	\$695	59.1	\$41,074.50
Gregory Chastain	Senior Director	\$600	16.8	\$10,080.00
Joel Mostrom	Senior Director	\$575	9.5	\$5,462.50
Joseph Spano	Senior Director	\$625	76.6	\$47,875.00
Camille Linton	Director	\$425	40.5	\$17,212.50
			203.8	\$122,647.00
				\$601.80
				<i>Average Billing Rate</i>

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Exhibit D

Analysis of Bankruptcy Filings and Court Documents

Professional	Date	Hours	Activity
Lawrence Hirsh	12/1/2012	0.6	Review of draft of Declaration of Lawrence Hirsh In Support of Debtors' Motion For Entry of An Interim And Final Orders Authorizing Debtors To Enter Into Murabaha Agreement; review of email related to same.
Lawrence Hirsh	12/6/2012	1.2	Review of Joint Provisional Liquidators Fourth Report To Cayman Court & Creditors for the period September 20 through November 19; review of email related to same; review of supporting data related to same.
Lawrence Hirsh	12/17/2012	0.3	Review of Amended Interim Order Authorizing Debtors To Enter Into And Perform Under DIP Agreement.
Lawrence Hirsh	12/17/2012	1.4	Review of Debtors' Motion For An Order Authorizing Debtors To Enter Into And Perform Under DIP Agreement.
Lawrence Hirsh	12/17/2012	0.4	Review of Debtors' Motion And Proposed Order To Amend Second Order Extending Exclusive Periods To File A Plan of Reorganization And Further Extending The Exclusive Periods.
Lawrence Hirsh	12/18/2012	0.3	Review of Notice Of Amended Agenda For Certain Matters Scheduled For Hearing On December 18, 2012.
Lawrence Hirsh	12/18/2012	0.7	Review of Motion For An Order Authorizing The Debtors To Grant Approvals And Consents In Connection With Sale By Non-Debtor Subsidiary.
Lawrence Hirsh	12/18/2012	0.3	Review of Status Report Re: Hopper et al. v. Falcon Gas Storage Company, Inc.; and Tide Motion To Lift Stay.
Lawrence Hirsh	12/19/2012	0.6	Review of Second Supplement to Debtors' Motion For Order To Enter Into And Perform Under DIP Agreement.
Lawrence Hirsh	12/19/2012	0.3	Review of Eleventh Interim Order Authorizing Use of Existing Cash Management Systems And Continue Ordinary Course Intercompany Transactions.
Subtotal		6.1	

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
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***Arcapita Bank B.S.C.(c), et. al.,
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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	12/1/2012	1.4	Correspondence with S. Dudley and others of Arcapita, E. Kahlil and others of GDC re: DIP.
Lawrence Hirsh	12/1/2012	0.4	Review of and respond to emails concerning DIP financing structural matters.
Stacey Fuller	12/1/2012	0.8	Correspondence with D. Levin regarding professional fees.
Stacey Fuller	12/1/2012	1.0	Summarize Arcapita billed hours for reporting.
John Makuch	12/2/2012	0.8	Correspondence with S. Dudley and others of Arcapita, B. Douton and others of Rothschild, E. Kahlil and others of GDC re: DIP.
John Makuch	12/2/2012	1.1	Draft definition of excess cash flow for DIP.
Jeff Gordon	12/3/2012	0.4	Correspondence with GDC regarding DIP motion.
Jeff Gordon	12/3/2012	0.2	Correspondence with M. Kvarda to review P3 funding.
Jeff Gordon	12/3/2012	0.4	Review Bahrain PAF for the week.
Jeff Gordon	12/3/2012	0.6	Summarize cash position for DIP motion filing.
Jeff Gordon	12/3/2012	0.2	Review latest Glass Ratner invoices.
Jeff Gordon	12/3/2012	0.7	Review latest critical vendor details and walk FTI through open items.
John Makuch	12/3/2012	0.3	Review P3 cash balance info.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	12/3/2012	0.6	Correspondence with A. Svoyskiy re: wind down model esp deal funding.
John Makuch	12/3/2012	0.9	Review/modify DIP declaration.
John Makuch	12/3/2012	1.5	Respond to questions posed by Fortress re: DIP budget.
John Makuch	12/3/2012	0.8	Review Atlanta G&A budget.
John Makuch	12/3/2012	1.8	Review documents and speak with J. Weisser re: DIP document language related to cash budget.
Lawrence Hirsh	12/3/2012	0.3	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	12/3/2012	1.4	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;
Lawrence Hirsh	12/3/2012	0.4	Review of and respond to emails concerning cash disbursement and cash budgeting matters.
Melissa Craft	12/3/2012	1.5	Review PAFs provided by offices for wk ending 12/15.
Melissa Craft	12/3/2012	1.8	Review actuals for WE 12/1.
Melissa Craft	12/3/2012	2.4	Review current cash flow forecast.
Melissa Craft	12/3/2012	1.3	Review cash management motions as filed.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	12/3/2012	2.0	Review of Arcapita/CF model with M. Craft and J. Makuch.
Stacey Fuller	12/3/2012	2.2	Review cash actuals for accuracy.
Stacey Fuller	12/3/2012	2.3	Revise professional fees forecast model for latest filings, payment and other new info.
Jeff Gordon	12/4/2012	0.5	Correspondence with FTI to review VAT tax payment issue.
Jeff Gordon	12/4/2012	1.2	Correspondence with GDC and Arcapita personnel to review VAT tax issue.
Jeff Gordon	12/4/2012	0.4	Review open CF items and create a summarized list of issues.
John Makuch	12/4/2012	0.3	Call with P. Ferdinands re: K&S fees.
John Makuch	12/4/2012	1.6	Correspondence/conversations with J. Weisser of GDC re: DIP cash covenants.
John Makuch	12/4/2012	1.2	Review DIP declaration and discussed with A. Moskowitz of GDC.
John Makuch	12/4/2012	0.5	Correspondence and call with J. Gordon and J. Spano re: DIP model.
John Makuch	12/4/2012	1.6	Review/revise updated DIP budget.
John Makuch	12/4/2012	0.8	Call with J. Balcom of FTI and S. Kotarba to discuss cash audit questions.
John Makuch	12/4/2012	0.7	Correspondence with A. Kim and S. Fuller re: K&S fees.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	12/4/2012	0.4	Revise DIP declaration.
John Makuch	12/4/2012	1.2	Further correspondence with J. Weisser re: DIP covenants; review of related material.
John Makuch	12/4/2012	0.9	Correspondence with J. Trinklien of GDC and J. Gordon of A&M re: VAT issue.
Lawrence Hirsh	12/4/2012	0.6	Review of and respond to emails concerning DIP financing structural and documentation matters and terms related to same.
Lawrence Hirsh	12/4/2012	0.5	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	12/4/2012	0.6	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Melissa Craft	12/4/2012	0.9	Correspondence with Stacey Fuller re: tax liabilities and timing of IIP.
Melissa Craft	12/4/2012	0.9	Update DIP budget based on revised covenant language.
Melissa Craft	12/4/2012	1.1	Correspondence with Jeff Gordon and Stacey Fuller re: VAT issues in London and Singaport.
Melissa Craft	12/4/2012	0.8	Review most recent DIP model.
Stacey Fuller	12/4/2012	2.2	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	12/4/2012	1.2	Update DIP Forecast for latest information.
Stacey Fuller	12/4/2012	0.9	Continue revision of professional fees forecast model for latest filings, payments, and other new info.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	12/4/2012	1.1	Review submitted MOR for accuracy.
Stacey Fuller	12/4/2012	2.3	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Jeff Gordon	12/5/2012	0.5	Review London payroll discrepancy issues.
Jeff Gordon	12/5/2012	0.2	Review BACS facility payment issue.
John Makuch	12/5/2012	2.1	Update wind down model to reflect latest assumptions re: exit values and staff costs.
John Makuch	12/5/2012	1.4	Correspondence with S. Campbell and others of Arcapita re: BACs facility and bank request for deposit.
John Makuch	12/5/2012	1.1	Review SCB settlement documents.
John Makuch	12/5/2012	1.8	Review sections of the Cayman Validation Application and discuss with J. Weisser of GDC.
Lawrence Hirsh	12/5/2012	0.5	Review of and respond to emails concerning cash disbursement matters; discussion of same with H. Thompson - Arcapita.
Melissa Craft	12/5/2012	0.9	Review AvB for WE 11/24.
Melissa Craft	12/5/2012	1.1	Correspondence with Stacey Fuller, Klaus Gerber and Jeff Gordon re: P3.
Melissa Craft	12/5/2012	1.6	Review correspondence and reconciliation of actuals for WE 12/1.
Melissa Craft	12/5/2012	1.3	Analysis of current tracking to budget filed as part of 10th cash management order.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	12/5/2012	1.3	Finalize revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	12/5/2012	2.1	Correspondence with various professional firms for updated professional fee budget.
Stacey Fuller	12/5/2012	1.0	Review Bahrain PAF for approval.
Stacey Fuller	12/5/2012	2.1	Adjust MORs for professional fees.
Stacey Fuller	12/5/2012	1.3	Adjust MOR's for formatting.
Stacey Fuller	12/5/2012	1.3	Finalize detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	12/5/2012	1.4	Read DIP agreement.
Jeff Gordon	12/6/2012	0.5	Update latest deal fundings to date forecast.
Jeff Gordon	12/6/2012	0.8	Review latest KEIP/KERP forecast and walk S. Fuller through timing.
Jeff Gordon	12/6/2012	0.4	Review projected timing of remaining professional fees.
John Makuch	12/6/2012	1.2	Correspondence with C. Millet and others of GDC re: Falcon/Mobay.
John Makuch	12/6/2012	1.1	Correspondence and call with J. Weisser re: SCB settlement and cash budget.
John Makuch	12/6/2012	1.4	Correspondence and call with N. Fox of Mourant re: Cayman Application.

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Professional	Date	Hours	Activity
John Makuch	12/6/2012	0.6	Review explanations for projected legal fees.
John Makuch	12/6/2012	1.4	Review SCB amendment documents.
John Makuch	12/6/2012	1.2	Review actual versus budget comparison for week ended 11/24.
John Makuch	12/6/2012	1.6	Discuss DIP budget assumptions and wind down model assumptions with L. Hirsh.
John Makuch	12/6/2012	1.5	Review G&A expense forecast for Singapore.
Melissa Craft	12/6/2012	0.7	Correspondence with Arcapita re: payment of professional fee invoices.
Melissa Craft	12/6/2012	1.1	Correspondence with Gibson Dunn re: SCB payments.
Melissa Craft	12/6/2012	2.7	Review of SCB Order and Settlement Agreements.
Melissa Craft	12/6/2012	2.1	Review AvB for WE 12/1.
Melissa Craft	12/6/2012	0.7	Review updated DIP Budget.
Melissa Craft	12/6/2012	0.4	Correspondence with Arcapita re: deal exits and transfer of funds.
Melissa Craft	12/6/2012	0.6	Review latest Bahrain G&A forecast provided by Bahrain office.
Stacey Fuller	12/6/2012	2.0	Review Singapore and Atlanta PAF for approval.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	12/6/2012	1.2	Update staff expense forecast based on latest information available.
Stacey Fuller	12/6/2012	2.5	Summarize Arcapita billed hours for reporting.
Stacey Fuller	12/6/2012	1.1	Update professional fee forecast based on latest information available.
Jeff Gordon	12/7/2012	0.3	Review latest P3 activity.
Jeff Gordon	12/7/2012	0.5	Correspondence with M. Craft to discuss latest deal funding needs from Singapore (dead deal expenses).
Jeff Gordon	12/7/2012	0.3	Review latest cash balance summary.
John Makuch	12/7/2012	0.4	Call with J. Weiss re: liquidation of Cayman entity.
John Makuch	12/7/2012	1.4	Review actual versus budget comparison for week ended 12/1.
John Makuch	12/7/2012	1.1	Listen to court hearing via telephone.
John Makuch	12/7/2012	0.4	Correspondence/conversations with GDC and FTI re: budget gap.
Melissa Craft	12/7/2012	2.0	Review latest DIP Budget and discussed with John Makuch and Stacey Fuller.
Melissa Craft	12/7/2012	0.9	Review latest G&A Forecasts provided by offices.
Melissa Craft	12/7/2012	0.7	Correspondence with Jeff Gordon and Stacey Fuller re: P3.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Melissa Craft	12/7/2012	0.6	Correspondence with Arcapita re: tax payments.
Melissa Craft	12/7/2012	0.3	Correspondence with Arcapita re: payment approvals.
Melissa Craft	12/7/2012	1.1	Review professional fee statement filings.
Stacey Fuller	12/7/2012	1.2	Final updates to actual vs. budget summary.
Stacey Fuller	12/7/2012	1.0	Review London PAF for approval.
Stacey Fuller	12/7/2012	1.9	Update G&A forecast per latest information from Arcapita.
Stacey Fuller	12/7/2012	1.1	Review and respond to various email requests from Arcapita and other professionals.
Stacey Fuller	12/7/2012	2.1	Summary of professional fee payments currently outstanding.
John Makuch	12/8/2012	1.8	Review/edit latest iteration of DIP model.
John Makuch	12/8/2012	0.7	Correspondence/conversations with S. Fuller and M. Craft re: DIP model.
Melissa Craft	12/8/2012	1.3	Review of Budget Bridge from most recent cash collateral motion (#10) to DIP Budget.
Stacey Fuller	12/8/2012	2.0	Create summary of latest management budget vs. DIP budget.
Lawrence Hirsh	12/9/2012	0.3	Review of and respond to emails concerning cash budgeting and cash disbursement matters.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	12/10/2012	0.5	Correspondence with M. Craft to discuss P3 Fundings.
John Makuch	12/10/2012	1.8	Work on new cash budget.
John Makuch	12/10/2012	0.8	Correspondence with J. Weisser re: Mobay sale and cash position.
Lawrence Hirsh	12/10/2012	1.2	Analysis and review of revised spreadsheet analyses for the DIP Budget; review of assumptions and calculations related to same.
Melissa Craft	12/10/2012	0.2	Review payment authorization for Atlanta.
Melissa Craft	12/10/2012	0.7	Correspondence with Bahrain on changes to timing of payroll payments.
Melissa Craft	12/10/2012	1.2	Correspondence with Arcapita, Gibson & Dunn and Alvarez re: Hong Kong Office.
Melissa Craft	12/10/2012	0.7	Review deal fundings and exit forecast in DIP Budget and most recent cash collateral motion.
Melissa Craft	12/10/2012	2.2	Review of actuals for WE 12/8.
Stacey Fuller	12/10/2012	2.2	Review and respond to various email requests from Arcapita and other professionals.
Stacey Fuller	12/10/2012	1.1	Call with GDC regarding SCB payment.
Stacey Fuller	12/10/2012	1.1	Review cash actuals for accuracy.
Stacey Fuller	12/10/2012	2.3	Correspondence with FTI regarding actual vs. budget summary.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	12/10/2012	2.3	Review Bahrain, Atlanta, Singapore and London PAF for approval.
Jeff Gordon	12/11/2012	1.5	Provide commentary regarding AvB files for week ending 12/1 and 11/25.
John Makuch	12/11/2012	0.4	Review Atlanta payroll.
John Makuch	12/11/2012	0.4	Review proposed Atlanta office payroll.
John Makuch	12/11/2012	0.9	Correspondence with A. Kim of Arcapita and required analysis of professional fee and expense payments.
John Makuch	12/11/2012	1.2	Update wind down model to reflect latest exit value/timing assumptions.
John Makuch	12/11/2012	1.1	Review SCB interest calculations.
Lawrence Hirsh	12/11/2012	0.5	Review of and respond to emails concerning cash disbursement, cash management and cash budgeting matters.
Melissa Craft	12/11/2012	1.3	Review last week actual reporting by Company.
Melissa Craft	12/11/2012	0.3	Review intercompany transfers.
Stacey Fuller	12/11/2012	1.1	Correspondence with FTI regarding actual vs. budget summary.
Stacey Fuller	12/11/2012	1.2	Update G&A forecast per latest information from Arcapita.
Stacey Fuller	12/11/2012	2.3	Revised professional fees forecast model for latest filings, payments and other new info.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	12/11/2012	2.2	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	12/11/2012	1.5	Review and respond to various email requests from Arcapita and other professionals.
Jeff Gordon	12/12/2012	1.1	Provide commentary regarding AvB files for week ending 12/8.
John Makuch	12/12/2012	1.1	Put together a sources and uses schedule for the first DIP draw.
John Makuch	12/12/2012	1.4	Review professional fee invoices provided by SCB.
John Makuch	12/12/2012	0.7	Call with Danielle Hain of FTI re: intercompany questions.
Melissa Craft	12/12/2012	0.7	Correspondence with Zolfo Cooper on professional fee payments.
Melissa Craft	12/12/2012	0.3	Review Bahrain PAF for week.
Melissa Craft	12/12/2012	1.7	Analysis of Cayman entities with no active investment.
Melissa Craft	12/12/2012	0.6	Correspondence with Arcapita and Stacey Fuller (A&M) on payment of professional fees.
Melissa Craft	12/12/2012	2.1	Analysis of cumulative variance tracking to cash management motion and DIP budget for WE 12/15.
Stacey Fuller	12/12/2012	0.8	Continue analysis of actual vs. budget summary.
Stacey Fuller	12/12/2012	2.3	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	12/12/2012	1.8	Finalize professional fees forecast model for latest filings, payments and other new info.
Stacey Fuller	12/12/2012	2.0	Review and respond to various email requests from Arcapita and other professionals.
Stacey Fuller	12/12/2012	1.0	Create sources and uses of cash summary for DIP period per GDC's request.
Stacey Fuller	12/12/2012	0.9	Correspondence with FTI regarding latest forecast.
John Makuch	12/13/2012	0.8	Finalize monthly cash budget for upcoming hearing.
John Makuch	12/13/2012	1.0	Review actual versus budget report for cash budget.
Lawrence Hirsh	12/13/2012	0.4	Review of and respond to emails concerning DIP financing and cash disbursement matters.
Melissa Craft	12/13/2012	0.3	Discussion with John Makuch and Stacey Fuller re: cash management budget.
Melissa Craft	12/13/2012	1.3	Review updated cash management forecast.
Melissa Craft	12/13/2012	0.2	Review Singapore PAF for week.
Melissa Craft	12/13/2012	0.7	Correspondence with Arcapita re: liquidation of Cayman entities.
Melissa Craft	12/13/2012	0.2	Review London PAF for week.
Melissa Craft	12/13/2012	1.0	Review AvB for WE 12/8.

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Professional	Date	Hours	Activity
Melissa Craft	12/13/2012	0.6	Review updated deal funding forecast.
Melissa Craft	12/13/2012	0.9	Review actuals for WE 12/8 as reported by Company.
Stacey Fuller	12/13/2012	0.7	Update management budget for DIP fees/funding.
Stacey Fuller	12/13/2012	1.9	Edit checked wind down plan G&A summaries.
Stacey Fuller	12/13/2012	1.8	Update management budget for Debt.
Stacey Fuller	12/13/2012	0.9	Create summary of outsource vs. internal supply of G&A.
Stacey Fuller	12/13/2012	1.9	Update management budget for staff expenses.
Stacey Fuller	12/13/2012	2.3	Update management budget for deal funding.
Stacey Fuller	12/13/2012	2.2	Update management budget for G&A.
Stacey Fuller	12/13/2012	2.1	Finalize analysis of actual vs. budget summary.
Jeff Gordon	12/14/2012	0.9	Review CF actuals for week ended 12/8.
Jeff Gordon	12/14/2012	1.2	Review latest professional fees summary for Atlanta deal expenses and provide commentary to Arcapita personnel.
Lawrence Hirsh	12/14/2012	0.5	Review of and respond to emails concerning cash disbursement matters.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Melissa Craft	12/14/2012	0.7	Review of detailed G&A/professional fee forecast for Atlanta office.
Melissa Craft	12/14/2012	1.3	Review invoices as part of SCB legal expense reimbursement.
Melissa Craft	12/14/2012	0.7	Correspondence with Gibson Dunn re: reimbursement of SCB legal expenses.
Melissa Craft	12/14/2012	0.6	Review updated budget to be filed with 11th interim cash management motion.
Melissa Craft	12/14/2012	0.3	Correspondence with Gibson Dunn and Arcapita re: Hong Kong .
Melissa Craft	12/14/2012	0.4	Correspondence with Gibson Dunn and Alvarez re: cash management motion.
Melissa Craft	12/14/2012	0.4	Review latest cash flow forecast bridge.
Stacey Fuller	12/14/2012	2.5	Review and respond to various email requests from Arcapita and other professionals.
Stacey Fuller	12/14/2012	0.2	Conversation with J. Makuch regarding management budget.
Stacey Fuller	12/14/2012	1.0	Update forecast for additional DIP fee/funding changes.
Stacey Fuller	12/14/2012	2.3	Update forecast for additional G&A changes.
John Makuch	12/15/2012	0.6	Call with J. Weisser and others of GDC to discuss interim cash management during "gap period".
Lawrence Hirsh	12/15/2012	0.3	Review of and respond to emails concerning cash disbursement and cash management matters.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Lawrence Hirsh	12/15/2012	0.4	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Nov 25 thru Dec 1 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	12/15/2012	0.3	Analysis and review of spreadsheet analysis of Arcapita cash balances as of December 1.
Lawrence Hirsh	12/15/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Nov 18 thru Nov 24 and corresponding variance explanations related to same; review of supporting data related to same.
Melissa Craft	12/15/2012	0.6	Correspondence with Gibson Dunn and Alvarez re: items in budget.
Melissa Craft	12/15/2012	0.6	Review detailed invoices for SCB legal expenses.
Melissa Craft	12/15/2012	0.5	Conference call with Gibson Dunn and Alvarez re: gap period.
Melissa Craft	12/15/2012	0.7	Discussion with Stacey Fulle re: gap period.
Stacey Fuller	12/15/2012	0.9	Review and respond to various email requests from Arcapita and other professionals.
Stacey Fuller	12/15/2012	2.1	Finalize review of MOR's for submission.
John Makuch	12/16/2012	1.0	Correspondence with P. Topper of FTI re: upcoming budget and payments during "gap period".
Lawrence Hirsh	12/16/2012	0.4	Review of and respond to emails concerning cash disbursement matters.
Melissa Craft	12/16/2012	0.7	Correspondence with Gibson Dunn and Alvarez re: SCB payment.

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Professional	Date	Hours	Activity
Melissa Craft	12/16/2012	0.2	Correspondence with Gibson Dunn and Alvarez re: deal funding.
John Makuch	12/17/2012	1.0	Prepare/edit cash summary files for M. Rosenthal to use for budget hearing.
John Makuch	12/17/2012	0.8	Analysis of funds received via 1st DIP draw net of expenses.
John Makuch	12/17/2012	0.8	Review of budget filed with court on Friday and consideration of modifications based on comments received from FTI.
John Makuch	12/17/2012	0.7	Call with J. Weisser of GDC to discuss budget portion of hearing scheduled for 12/18.
Melissa Craft	12/17/2012	0.4	Review remainder of SCB legal invoices.
Melissa Craft	12/17/2012	0.7	Reconciliation of SCB legal invoices with payments.
Melissa Craft	12/17/2012	0.8	Review DIP filing and commitment letter.
Melissa Craft	12/17/2012	0.6	Bridge most recent cash flow forecast with previously filed DIP budget.
Stacey Fuller	12/17/2012	1.1	Finalize summary of budget vs. actual from inception to WE 12/8.
Stacey Fuller	12/17/2012	2.0	Create summary of budget vs. actual from inception to WE 12/8.
Stacey Fuller	12/17/2012	0.4	Create summary of SCB invoices.
Stacey Fuller	12/17/2012	1.9	Review SCB legal invoices for accuracy.

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Professional	Date	Hours	Activity
Stacey Fuller	12/17/2012	1.5	Correspondence with GDC regarding SCB profit and legal fee payment.
Stacey Fuller	12/17/2012	1.9	Correspondence with FTI regarding SCB profit and legal fee payment.
Stacey Fuller	12/17/2012	0.7	Correspondence with GDC regarding gap period.
Stacey Fuller	12/17/2012	0.5	Correspondence with FTI regarding gap period.
John Makuch	12/18/2012	1.3	Listen to court hearing via telephone.
Lawrence Hirsh	12/18/2012	0.4	Review of and respond to emails concerning DIP financing matters and related issues.
Lawrence Hirsh	12/18/2012	0.3	Review of and respond to emails concerning cash disbursement matters.
Melissa Craft	12/18/2012	0.4	Review updated cash forecast per Arcapita.
Melissa Craft	12/18/2012	0.4	Correspondence with Arcapita re: upcoming payments.
Melissa Craft	12/18/2012	0.8	Correspondence with Arcapita and Alvarez re: payment of professional fees.
Melissa Craft	12/18/2012	1.2	Review of legal (non-BK related) invoices and correspondence with Claims Management Group to reconcile.
Melissa Craft	12/18/2012	0.4	Correspondence with Arcapita on latest forecast and DIP budget.
Stacey Fuller	12/18/2012	2.1	Review and respond to various email requests from Arcapita and other professionals.

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Professional	Date	Hours	Activity
Stacey Fuller	12/18/2012	2.2	Confirm holdback payments with D. Levin.
Stacey Fuller	12/18/2012	1.7	Update forecast for deal funding per latest information.
John Makuch	12/19/2012	0.7	Review proposed disbursements for professional fees.
John Makuch	12/19/2012	0.8	Review December payroll JVs.
Lawrence Hirsh	12/19/2012	1.2	Analysis and review of spreadsheet analyses of Eleventh Interim Budget for the period December 16, 2012 through January 19,2013; analysis and review of assumptions and supporting calculations and data related to same.
Melissa Craft	12/19/2012	0.8	Correspondence with Arcapita regarding upcoming payments not included in forecast.
Melissa Craft	12/19/2012	0.4	Review of payment authorization forms at offices.
Melissa Craft	12/19/2012	1.1	Correspondence with Arcapita on timing of forecasted payments for remainder of year.
Melissa Craft	12/19/2012	1.4	Reconciliation of latest forecast to DIP budget and cash management budget.
Stacey Fuller	12/19/2012	2.3	Review Bahrain, Singapore, London and Hong Kong PAF for approval.
Stacey Fuller	12/19/2012	1.3	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
Stacey Fuller	12/19/2012	2.2	Review cash actuals for accuracy.
Stacey Fuller	12/19/2012	2.2	Review and respond to various email requests from Arcapita and other professionals.

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Professional	Date	Hours	Activity
John Makuch	12/20/2012	1.2	Investigate refund of placement held by Tadamon.
Melissa Craft	12/20/2012	1.1	Correspondence with Alvarez on weekly tracking and internal reporting.
Melissa Craft	12/20/2012	0.7	Review of AvB for WE 12/15.
Melissa Craft	12/20/2012	0.5	Discussion with Alvarez and Arcapita re: major variances.
Melissa Craft	12/20/2012	1.3	Correspondence with Arcapita re: variances to forecast for WE 12/15.
Melissa Craft	12/20/2012	1.3	Review of latest thinking forecast cash budget, including major favorable and unfavorable variances.
Stacey Fuller	12/20/2012	1.9	Create summary of actuals vs. DIP budget for tracking purposes.
Stacey Fuller	12/20/2012	1.0	Review and respond to various email requests from Arcapita and other professionals.
Stacey Fuller	12/20/2012	2.1	Create summary of actuals vs. management budget for tracking purposes.
Stacey Fuller	12/20/2012	2.3	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	12/20/2012	2.7	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
John Makuch	12/21/2012	0.8	Correspondence with A. Goh re: dissolution of Arcapita Hong Kong.
John Makuch	12/21/2012	0.8	Correspondence/call with S. Fuller to discuss mechanics for DIP paydown and other DIP issues.

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Professional	Date	Hours	Activity
John Makuch	12/21/2012	1.3	Review of actual versus budget cash forecast for weeks ending 12/8 and 12/15.
Lawrence Hirsh	12/21/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Dec 9 thru Dec 15 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	12/21/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Dec 2 thru Dec 8 and corresponding variance explanations related to same; review of supporting data related to same.
Melissa Craft	12/21/2012	0.4	Correspondence with Alvarez and Arcapita re: deal funding tracking.
Melissa Craft	12/21/2012	0.7	Correspondence with Alvarez and Arcapita re: proceeds from exit and DIP repayment.
Stacey Fuller	12/21/2012	2.7	Summarize Arcapita billed hours for reporting.
Stacey Fuller	12/21/2012	0.3	Finalize summary of Arcapita billed hours for reporting.
Stacey Fuller	12/22/2012	1.0	Review and respond to various email requests from Arcapita and other professionals.
Lawrence Hirsh	12/23/2012	0.2	Review of and respond to emails concerning cash disbursement matters.
Melissa Craft	12/23/2012	1.3	Correspondence with Arcapita re: professional fee payments.
Lawrence Hirsh	12/24/2012	0.3	Review of and respond to emails concerning cash disbursement matters.
Melissa Craft	12/24/2012	0.5	Correspondence with Arcapita re: professional fee payments.

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Professional	Date	Hours	Activity
Melissa Craft	12/24/2012	0.4	Correspondence with Arcapita re: professional fee payments (holdbacks).
Melissa Craft	12/24/2012	0.8	Correspondence with Arcapita and Alvarez re: Cayman entities and anticipated legal invoices.
Stacey Fuller	12/24/2012	0.2	Correspondence with professionals regarding timing of their fees.
Stacey Fuller	12/24/2012	1.7	Correspondence with Arcapita regarding timing of professional fee payment.
Melissa Craft	12/25/2012	0.5	Review of last week actuals.
Stacey Fuller	12/25/2012	2.1	Review cash actuals for accuracy.
Melissa Craft	12/26/2012	0.5	Correspondence with Arcapita and Alvarez re: Cayman entities and anticipated legal invoices.
Melissa Craft	12/26/2012	0.4	Correspondence with Alvarez and Arcapita re: Bahrain PAF.
Stacey Fuller	12/26/2012	1.2	Revise professional fees forecast model for latest filings, payments and other new info.
Stacey Fuller	12/26/2012	2.1	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	12/26/2012	2.2	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
John Makuch	12/27/2012	0.4	Review of Atlanta office payroll.
Melissa Craft	12/27/2012	0.9	Reconciliation of updated forecast (with actuals) to 11th cash mgmt motion.

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Professional	Date	Hours	Activity
Melissa Craft	12/27/2012	1.4	Review of AvB for WE 12/22.
Melissa Craft	12/27/2012	0.7	Review of actuals for WE 12/22.
Melissa Craft	12/27/2012	0.1	Review Singapore PAF for week.
Melissa Craft	12/27/2012	0.3	Review updated Bahrain forecast.
Melissa Craft	12/27/2012	1.3	Reconciliation of updated forecast (with actuals) to DIP Budget.
Melissa Craft	12/27/2012	0.7	Correspondence with Arcapita, Gibson & Dunn and Alvarez re: SCB payment on Jan 2, 2013 (include remainder of legal expenses).
Stacey Fuller	12/27/2012	0.4	Review and respond to various email requests from Arcapita and other professionals.
Stacey Fuller	12/27/2012	1.6	Review Bahrain, Singapore, London and Hong Kong PAF for approval.
John Makuch	12/28/2012	0.9	Call with M. Craft and S. Fuller to discuss KEIP/KERP payments and other cash flow issues.
John Makuch	12/28/2012	1.1	Correspondence/calls with J. Weisser and others of GDC and S. Fuller of A&M re: sunrise proceeds and SCB settlement.
John Makuch	12/28/2012	0.8	Review of actual versus latest thinking forecast for DIP.
John Makuch	12/28/2012	1.0	Review of actual versus budgeted cash for week ended 12/22.
Lawrence Hirsh	12/28/2012	0.3	Review of and response to emails concerning DIP financing matters

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Professional	Date	Hours	Activity
Stacey Fuller	12/28/2012	2.1	Finalize professional fees forecast model for latest filings, payments and other new info.
Stacey Fuller	12/28/2012	2.3	Create summary of DIP vs. latest forecast for J. Makuch to ensure within confines of DIP agreement.
Stacey Fuller	12/28/2012	1.3	Update forecast for latest G&A information.
Stacey Fuller	12/28/2012	1.3	Review and respond to various email requests from Arcapita and other professionals.
Stacey Fuller	12/28/2012	0.9	Summarize December hours for reporting.
John Makuch	12/30/2012	0.7	Review latest KEIP/KERP schedule provided by Jim Beck.
Lawrence Hirsh	12/31/2012	0.4	Review of and respond to emails concerning cash disbursement matters.
Stacey Fuller	12/31/2012	2.0	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	12/31/2012	1.5	Review cash actuals for accuracy.
Subtotal		329.1	

Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	12/1/2012	0.4	Review of and respond to emails concerning employee matters.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	12/6/2012	0.7	Preparation for and participate on conference with P. Karacsonyi to discuss standalone business plan matters and related employee matters; review of and respond to emails related to same.
Lawrence Hirsh	12/6/2012	0.3	Review of and respond to emails concerning employee compensation matters.
Garrett Griffin	12/7/2012	0.6	Respond to Zolfo Cooper inquiry regarding Global Settlement impact to wind-down population.
Lawrence Hirsh	12/10/2012	0.4	Prepare for and participate in teleconference with P. Karacsonyi - Arcapita to discuss KERP implementation matters and other employee matters.
Garrett Griffin	12/11/2012	1.0	Respond to Stacey Fuller (A&M) request regarding KEIP achievement of KPIs for John Huntz.
Lawrence Hirsh	12/11/2012	0.4	Review of and respond to emails concerning employee compensation matters.
Melissa Craft	12/11/2012	1.4	Review of payroll authorization request from Arcapita and correspondence with John Makuch, Stacey Fuller and Arcapita.
Melissa Craft	12/11/2012	0.7	Review KEIP/KERP metrics.
Lawrence Hirsh	12/12/2012	0.6	Prepare for and participate on conference with P. Karacsonyi - Arcapita to review and discuss employee staffing and compensation matters.
Lawrence Hirsh	12/16/2012	0.3	Review of and respond to emails concerning employee matters.
Lawrence Hirsh	12/17/2012	0.4	Review of and respond to emails concerning employee matters.
Lawrence Hirsh	12/17/2012	0.3	Prepare for and participate on teleconference with P. Karacsonyi to discuss employee matters.
Lawrence Hirsh	12/18/2012	0.6	Prepare for and participate on teleconferences with P. Karacsonyi - Arcapita to review and discuss employee matters.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Garrett Griffin	12/19/2012	0.5	Analysis of employee claims related to IPP/IIP programs.
Garrett Griffin	12/19/2012	0.6	Review of separation payments to Maryam Ebrahim Janahi.
Lawrence Hirsh	12/19/2012	0.4	Review of and respond to emails concerning employee matters.
Lawrence Hirsh	12/20/2012	0.4	Review of and respond to emails concerning KEIP implementation matters.
Lawrence Hirsh	12/21/2012	0.4	Teleconference with P. Karacsonyi - Arcapita HR to discuss certain employee compensation and communication matters; review of emails related to same.
Lawrence Hirsh	12/23/2012	0.3	Review of and respond to emails concerning employee compensation and global settlement implementation matters.
Lawrence Hirsh	12/27/2012	0.3	Review of and respond to emails concerning employee matters.
Lawrence Hirsh	12/28/2012	0.3	
Lawrence Hirsh	12/28/2012	0.5	Review of spreadsheet analyses of KEIP performance goals and amounts related to same; schedule of KERP participants and amounts related to same.
Lawrence Hirsh	12/28/2012	0.4	Analysis and review of spreadsheet analysis of KEIP payment schedule; review of emails related to same.
Subtotal		12.2	

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Professional	Date	Hours	Activity
Rich Behrens	12/1/2012	2.8	Liquidation/Waterfall analysis for POR.
Lawrence Hirsh	12/2/2012	1.1	Analysis and review of spreadsheet analysis of impact to Recovery Model for assumption of substantive consolidation of Arcapita Debtors; review of supporting data, assumptions and documentation related to same.
Lawrence Hirsh	12/3/2012	1.3	Preparation for and participation in teleconference with M. Rosenthal - GDC to review and discuss Recovery Model Illustrative Case Presentation; spreadsheet analyses for various value allocation matters related to same and Recovery Model spreadsheet analy
Lawrence Hirsh	12/3/2012	1.0	Analysis and review of spreadsheet analysis of prepared by Houlihan analyzing scenario analyses for allocation of post petition net cash usage from cash on hand at petition date in Recovery Model; review of supporting data, assumptions and documentation
Lawrence Hirsh	12/3/2012	1.6	Analysis and review of spreadsheet analysis of prepared by Houlihan analyzing scenario analyses for various treatments of intercompany claims in Recovery Model; review of supporting data, assumptions and documentation related to same.
Lawrence Hirsh	12/3/2012	1.2	Analysis and review of revised 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.
Lawrence Hirsh	12/3/2012	0.9	Analysis and review of spreadsheet analysis of prepared by Houlihan analyzing scenario analyses for allocation of post petition net cash usage from DIP financing proceeds in Recovery Model; review of supporting data, assumptions and documentation related
Rich Behrens	12/3/2012	1.3	Liquidation Notes document.
Rich Behrens	12/3/2012	0.5	Professional fee costs and wind-down expenses discussion.
Rich Behrens	12/3/2012	1.2	Wind-down expenses model (re: Liq. Waterfall).
Rich Behrens	12/3/2012	1.0	Model Review and Discussion with Joe Spano.

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Professional	Date	Hours	Activity
Rich Behrens	12/3/2012	1.5	Wind-down expenses model (re: Liq. Waterfall).
Rich Behrens	12/3/2012	0.8	Liquidation Notes document.
Rich Behrens	12/3/2012	0.6	Liquidation/Waterfall analysis for POR.
Rich Behrens	12/3/2012	2.5	Liquidation/Waterfall analysis for POR.
Lawrence Hirsh	12/4/2012	0.7	Analysis and review of spreadsheet analysis prepared by Houlihan analyzing scenario analyses related to Headquarters lease matter for recovery model analysis purposes; review of supporting data, assumptions and documentation related to same.
Melissa Craft	12/4/2012	1.6	Review DIP motion.
Melissa Craft	12/4/2012	1.3	Model most recent covenant language into DIP Model.
Rich Behrens	12/4/2012	0.7	Assumptions and TBD document.
Rich Behrens	12/4/2012	2.2	Model assumptions discussion/review.
Rich Behrens	12/4/2012	0.8	Waterfall model MD review/discussion.
Rich Behrens	12/4/2012	0.4	Liquidation/Waterfall analysis for POR.
Rich Behrens	12/4/2012	1.6	Liquidation Notes document.

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Rich Behrens	12/4/2012	0.6	Liquidation/Waterfall analysis for POR.
Rich Behrens	12/4/2012	2.2	Assumptions and TBD document.
Lawrence Hirsh	12/5/2012	1.6	Analysis and review of revised spreadsheet analyses of calculations of various alternatives for recovery model allocation issues and related matters; review of assumptions, data and support for same.
Melissa Craft	12/5/2012	1.8	Update DIP model to reflect new covenant tracking and internal weekly reporting.
Melissa Craft	12/5/2012	1.2	Correspondence with Stacey Fuller re: DIP agreement and covenants.
Melissa Craft	12/5/2012	0.7	Update DIP model based on interim DIP filing and proposed covenants.
Rich Behrens	12/5/2012	1.8	Assumptions and TBD document.
Rich Behrens	12/5/2012	0.3	Arcapita team call- discussion of follow-up items with client.
Rich Behrens	12/5/2012	1.0	Assumptions and TBD document.
Rich Behrens	12/5/2012	2.5	Detailed review of debtor trial balances and draft questions for clients.
Rich Behrens	12/5/2012	0.3	Liquidation/Waterfall analysis for POR.
Rich Behrens	12/5/2012	0.3	Assumptions and TBD document.
Rich Behrens	12/5/2012	0.8	Liquidation Notes document.

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Professional	Date	Hours	Activity
Rich Behrens	12/5/2012	0.7	Assumptions and TBD document.
Lawrence Hirsh	12/6/2012	1.0	Analysis and review of spreadsheet analyses of calculations of scenarios for recoveries of creditor claims in various dollar amount bands and associated number of claims and costs related thereto; review of and respond to emails related to same.
Lawrence Hirsh	12/6/2012	1.4	Analysis and review of drafts of spreadsheet analyses prepared by Houlihan analyzing scenario analyses for impact of allocation of use of DIP financing proceeds per revised DIP Budget on Recovery Model; review of supporting data, assumptions and document
Lawrence Hirsh	12/6/2012	0.5	Analysis and review of spreadsheet analysis prepared by Zolfo concerning calculations of post petition cost allocation scenarios; review of supporting assumptions related to same.
Lawrence Hirsh	12/6/2012	1.1	Analysis and review of spreadsheet analysis prepared by Houlihan analyzing scenario analyses for Lusail QIB proceeds and related allocation of post petition net cash usage from cash on hand at petition date in Recovery Model; review of supporting data, a
Lawrence Hirsh	12/6/2012	0.8	Analysis and review of spreadsheet analysis of prepared by Houlihan analyzing scenario analyses for impact of substantive consolidation on Recovery Model; review of supporting data, assumptions and documentation related to same.
Rich Behrens	12/6/2012	1.3	Liquidation Notes document.
Rich Behrens	12/6/2012	1.5	Liquidation Notes document.
Rich Behrens	12/6/2012	0.8	Questions for clients.
Rich Behrens	12/6/2012	0.9	Liquidation Notes document.
Rich Behrens	12/6/2012	0.5	Liquidation/Waterfall analysis for POR.

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Rich Behrens	12/6/2012	0.3	Assumptions and TBD document review.
Rich Behrens	12/7/2012	1.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	12/7/2012	0.7	Liquidation Notes document.
Lawrence Hirsh	12/10/2012	0.9	Analysis and review of revised spreadsheet analyses for calculations of various scenarios of financial impact of recoveries on creditor classes; review of emails related to same.
Lawrence Hirsh	12/10/2012	0.6	Analysis and review of spreadsheet analyses of current cash balances and near term cash disbursement needs for professional fees and other operational costs; review of supporting data and documentation related to same.
Rich Behrens	12/10/2012	1.0	Payroll model review for use in Waterfall.
Rich Behrens	12/10/2012	1.5	Liquidation Notes document.
Rich Behrens	12/10/2012	2.5	Liquidation/Waterfall analysis for POR.
Rich Behrens	12/11/2012	2.0	DIP Commitment letter review for use in Waterfall.
Rich Behrens	12/11/2012	1.3	DIP Commitment letter review for use in Waterfall.
Rich Behrens	12/12/2012	1.0	Review Plan Development Document.
Rich Behrens	12/12/2012	1.3	A&M Wind-down model (per the Plan) review for use in the waterfall.

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Rich Behrens	12/12/2012	1.4	Liquidation Notes document.
Rich Behrens	12/12/2012	2.5	A&M Wind-down model (per the Plan) review for use in the waterfall.
Rich Behrens	12/13/2012	0.3	Falcon and Rail Standalone Narratives.
Rich Behrens	12/13/2012	1.0	AIHL Standalone Narrative.
Rich Behrens	12/13/2012	2.2	Waterfall Consolidated Narrative.
Rich Behrens	12/13/2012	1.3	A&M Wind-down model (per the Plan) review for use in the waterfall.
Rich Behrens	12/13/2012	0.5	ALTHL Standalone Narrative.
Rich Behrens	12/13/2012	0.8	Waterfall Consolidated Narrative.
Rich Behrens	12/13/2012	0.7	Falcon, Rail, Wind, and AEID II Standalone Narratives.
Rich Behrens	12/13/2012	1.2	Bank Standalone Narrative.
Rich Behrens	12/13/2012	0.6	AIHL Standalone Narrative.
Rich Behrens	12/13/2012	1.0	Bank Standalone Narrative.
Rich Behrens	12/13/2012	0.3	ALTHL Standalone Narrative.

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Rich Behrens	12/14/2012	1.3	Wind-down model analysis for use in POR.
Rich Behrens	12/14/2012	0.8	AEID II Standalone Narrative.
Rich Behrens	12/14/2012	0.8	Wind Standalone Narrative.
Lawrence Hirsh	12/17/2012	0.9	Analysis and review of revised Houlihan presentation, Recovery Model - Illustrative Case and supporting assumptions related to same.
Rich Behrens	12/17/2012	0.3	Narrative review.
Rich Behrens	12/17/2012	1.5	Data room review.
Rich Behrens	12/17/2012	0.8	Narrative review and edits.
Rich Behrens	12/17/2012	0.8	Narrative review and edits.
Rich Behrens	12/17/2012	0.4	Next Steps discussion.
Rich Behrens	12/17/2012	1.5	Wind-down analysis.
Rich Behrens	12/17/2012	0.8	WindTurbine Narrative.
Lawrence Hirsh	12/18/2012	0.8	Analysis and review of spreadsheet analysis of calculations of claim recoveries for certain creditors classes based on assumptions related to same; review of email related to same; review of supporting claims data related to same.
Rich Behrens	12/18/2012	0.3	Arcapita Bank BSC Narrative review.

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Rich Behrens	12/18/2012	1.2	Falcon narrative revisions.
Rich Behrens	12/18/2012	1.2	ALTHL Narrative revisions.
Rich Behrens	12/18/2012	1.0	Rail Invest Narrative revisions.
Rich Behrens	12/18/2012	0.5	Follow-up review for Liquidation Analysis call.
Rich Behrens	12/18/2012	1.3	AEID II narrative revisions.
Rich Behrens	12/18/2012	1.7	AIHL Narrative revisions.
Rich Behrens	12/18/2012	0.7	Arcapita Ventures portfolio data dump review.
Rich Behrens	12/18/2012	2.6	WinTurbine Narrative revisions.
Rich Behrens	12/18/2012	1.5	Rail Invest Narrative revisions.
Lawrence Hirsh	12/19/2012	1.6	Review of Consolidated Monthly Operating Report For The Period October 1 Through October 31; review supporting calculations and data related to same.
Lawrence Hirsh	12/19/2012	0.4	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	12/19/2012	0.4	Analysis and review of spreadsheet analysis of detail of certain Arcapita bank investor deposit claims and supporting data related to same.
Lawrence Hirsh	12/19/2012	1.3	Analysis and review of revised 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.

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Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	12/19/2012	1.8	AVI Fund overview presentation/CF model.
Rich Behrens	12/19/2012	2.7	Draft questions for client re: financials.
Rich Behrens	12/19/2012	0.4	Internal call re: Liquidation Analysis and pending items with JS, MK, JM.
Rich Behrens	12/19/2012	0.5	Follow-up review for Liquidation Analysis call.
Rich Behrens	12/19/2012	1.5	Arcapita Ventures portfolio data dump review.
Rich Behrens	12/19/2012	2.0	Arcapita Ventures portfolio data dump review.
Lawrence Hirsh	12/20/2012	0.9	Analysis and review of revised spreadsheet analyses of calculations of scenarios for recoveries of creditor claims in various dollar amount bands and associated number of claims and costs related thereto; review of and respond to emails related to same.
Rich Behrens	12/20/2012	4.2	AVI Fund overview presentation/CF model.
Rich Behrens	12/20/2012	1.8	AVI Fund overview presentation/CF model.
Rich Behrens	12/21/2012	3.8	AVI Fund overview presentation/CF model.
Lawrence Hirsh	12/24/2012	0.6	Analysis and review of spreadsheet analyses of calculations of creditor claim recoveries; review of emails related to same.
Rich Behrens	12/26/2012	4.0	AVI Fund overview presentation/CF model.

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Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	12/26/2012	0.3	Call with J. Spano to review Fund Presentation (edits, comments, etc.).
Rich Behrens	12/26/2012	0.8	AVI Fund overview presentation/CF model.
Rich Behrens	12/26/2012	1.6	AVI Fund overview presentation/CF model.
Lawrence Hirsh	12/27/2012	0.3	Review of and respond to emails concerning claims analysis matters.
Rich Behrens	12/27/2012	3.2	AVI Fund overview presentation/CF model.
Rich Behrens	12/27/2012	1.8	AVI Fund overview presentation/CF model.
Rich Behrens	12/27/2012	0.4	Review of TB inquiry responses from client.
Rich Behrens	12/28/2012	1.8	Waterfall model.
Subtotal		143.4	

Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Lawrence Hirsh	12/1/2012	0.4	Review of and respond to emails concerning asset monetization and valuation matters.
Lawrence Hirsh	12/2/2012	1.6	Analysis and review of revised spreadsheet analyses of waterfall financial model based on KPMG valuation analyses and allocation of same to Arcapita entities; review of supporting calculations, data and assumptions related to same.

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Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Gregory Chastain	12/3/2012	0.8	Follow-up on Sunrise UK UCC, JPL and Court process.
Gregory Chastain	12/3/2012	0.6	Follow-up on Eurolog information (detailed debt schedule, loan documents).
Gregory Chastain	12/3/2012	0.5	Reviewing emails and document requests related to ARC Pickens, India and Sunrise UK.
Lawrence Hirsh	12/3/2012	0.4	Review of and respond to emails concerning asset valuation and monetization matters.
Gregory Chastain	12/5/2012	1.3	Review of information on US Portfolio.
Gregory Chastain	12/5/2012	0.5	Follow-up on AIBPD II sale and exit.
Gregory Chastain	12/6/2012	1.4	Update on cash flow analysis, exit proceeds and current status of US and Indian investments.
Lawrence Hirsh	12/6/2012	0.3	Review of letter response to inquiry concerning certain Arcapita Bank deposit account for Arcapita deal company prepared by GDC; review of emails related to same.
Lawrence Hirsh	12/7/2012	0.3	Review of GDC document outlining impact of Chapter 11 on Falcon escrow; review of emails related to same.
Lawrence Hirsh	12/7/2012	0.6	Analysis and review of spreadsheet analysis for Viridian waterfall calculations utilizing KPMG current and future values.
Lawrence Hirsh	12/10/2012	0.4	Review of and respond to emails concerning asset monetization and valuation matters.
Lawrence Hirsh	12/10/2012	1.5	Analysis and review of revised spreadsheet analyses of projected deal exit proceeds and timing; review supporting data and assumptions for same; review of supporting documentation related to same.
Lawrence Hirsh	12/10/2012	0.8	Review of presentation to Houlihan concerning Arcapita UK Senior Living asset and issues related to same; review of emails related to same.

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Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Gregory Chastain	12/11/2012	1.2	Review of TMK and AIBPD I and II.
Lawrence Hirsh	12/11/2012	0.9	Analysis and review of spreadsheet analysis and presentation related to projected deal exit timings and amounts prepared for discussion with Houlihan; review of emails related to same.
Gregory Chastain	12/12/2012	1.0	Analysis related to Tulare (eminent domain; valuation).
Lawrence Hirsh	12/12/2012	0.5	Review of and respond to emails concerning Arcapita Ventures matters.
Lawrence Hirsh	12/14/2012	0.4	Analysis and review of spreadsheet analysis of deal team assignments and board members of deal companies from Arcapita deal teams.
Lawrence Hirsh	12/18/2012	0.9	Prepare for and participate in conference with J. Huntz - Arcapita Ventures and R. Battin - Arcapita Ventures to discuss asset valuation matters and related issues.
Lawrence Hirsh	12/20/2012	0.4	Review of and respond to emails concerning Sunrise UK asset sale.
Subtotal		16.7	

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Mark Zeiss	12/3/2012	0.6	Review progress for invoice detail project with F. Farouk.
Robert Esposito	12/3/2012	2.2	Review of the draft 11/30 Plan Supplement.
Robert Esposito	12/3/2012	0.7	Modifications to the convenience class summary report based on the discussion with S. Kotarba (A&M).

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Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Robert Esposito	12/3/2012	0.7	Conference with S. Kotarba (A&M) re: the convenience class report.
Robert Esposito	12/3/2012	2.4	Preparation of the claim objection estimates.
Robert Esposito	12/3/2012	2.7	Preparation of the updated convenience class report.
Steve Kotarba	12/3/2012	2.0	Call with M. Chowdhury re: convenience class (.5); revise convenience class calculations (1.5).
John Makuch	12/4/2012	2.4	Review/edit preliminary drafts of MORs.
Mark Zeiss	12/4/2012	0.7	Prepare updates on invoice detail project for S. Kotarba.
Melissa Craft	12/4/2012	1.8	Update and review of DIP Declaration of John Makuch.
Robert Esposito	12/4/2012	1.2	Preparation of the filed claim status review.
Robert Esposito	12/4/2012	0.4	Conference with S. Kotarba (A&M) re: the modifications to the convenience class report.
Robert Esposito	12/4/2012	0.3	Review of the intercompany data and response to S. Kotarba (A&M).
Robert Esposito	12/4/2012	0.3	Conference with S. Kotarba, J. Makuch (both from A&M) and J. Balcom (FTI) re: the intercompany transactions.
Robert Esposito	12/4/2012	2.3	Modifications to the convenience class report based on the conversation with S. Kotarba (A&M)
Steve Kotarba	12/4/2012	2.0	Run additional convenience class scenarios (2) and discussions with M. Chowdhury re: same (.5).

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Professional	Date	Hours	Activity
Kara McKeighan	12/5/2012	1.1	Pull solicitation documents for S. Kotarba (A&M).
Robert Esposito	12/5/2012	1.9	Review of the equity claims in preparation of the claim objection summary report.
Robert Esposito	12/5/2012	2.1	Review of the employee claims in preparation of the claim objection summary report.
Robert Esposito	12/6/2012	0.8	Review of sample solicitation and voting procedure motions.
Robert Esposito	12/6/2012	0.7	Review of potential claim objections and correspondence to S. Kotarba (A&M).
Robert Esposito	12/6/2012	0.5	Modifications to the convenience class report.
Robert Esposito	12/6/2012	1.9	Modifications to the convenience class report to include additional payout scenarios and the incremental cost summary.
Robert Esposito	12/6/2012	0.8	Conference call with M. Kelsey (GDC), L. Hirsh and S. Kotarba (both from A&M) re: the solicitation procedures and convenience class projections.
Steve Kotarba	12/6/2012	2.4	Discussion with counsel re: comments to solicitation procedures (.6). Internal discussions re: convenience class (.7) and revisions and additional scenarios based on same (1.1).
John Makuch	12/7/2012	2.1	Review/edit MORs.
Robert Esposito	12/7/2012	0.4	Conference with S. Kotarba and H. Bixler (A&M) re: the claim objections.
Robert Esposito	12/7/2012	0.2	Preparation for the claims objection call with S. Kotarba and H. Bixler (both from A&M).
Robert Esposito	12/7/2012	1.8	Reconciliation of the URIA and equity claims for objection status.

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Professional	Date	Hours	Activity
Robert Esposito	12/7/2012	2.4	Reconciliation and review of the URIA and equity claims for objection status.
Steve Kotarba	12/7/2012	2.8	Call with GCG re: coordination on solicitation and claims objections (.5); call with R. Esposito and H. Bixler to review filed claims and objections to same and discuss solicitation (.5); review certain claims and claim summaries re: objections.
John Makuch	12/10/2012	2.1	Final review of MOR reports.
Mark Zeiss	12/10/2012	0.6	Review progress for invoice detail project for vendors with F. Farouk.
Mark Zeiss	12/10/2012	1.1	Prepare SOFA 3b investor data request responses for S. Kotarba.
Mark Zeiss	12/10/2012	0.6	Prepare summary update for S. Kotarba re: invoice detail data request and review progress with S. Kotarba.
Robert Esposito	12/10/2012	0.7	Preparation of the sample URIA/Equity claim objection types for S. Kotarba (A&M).
Robert Esposito	12/10/2012	2.4	Review and reconciliation of the URIA and equity claims for the asserted share data.
Robert Esposito	12/10/2012	0.4	Conference with H. Bixler and S. Kotarba (both from A&M) re: the URIA/Equity claim objections.
Robert Esposito	12/10/2012	3.1	Review and reconciliation of the URIA and equity claims for objection status.
Steve Kotarba	12/10/2012	4.1	Review solicitation procedures motion and comment on same (2.2); review top 50 claims with R. Esposito and H. Bixler and discuss affect on voting and plan calculations (.7); review new data re: avoidance actions; review with M. Zeiss and update to counsel.
Mark Zeiss	12/11/2012	3.1	Prepare estimates for SOFA 3b and SOFA 3c vendors not subject to Maxwell where we have complete data.

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Professional	Date	Hours	Activity
Mark Zeiss	12/11/2012	1.2	Revise estimates per data reconciliation and review.
Robert Esposito	12/11/2012	0.7	Review of the potential objection types for URJA/Equity claims based on the data received from S. Kotarba (A&M).
Robert Esposito	12/12/2012	0.2	Conference with H. Bixler (A&M) re: the URJA/Equity claim objections.
Robert Esposito	12/12/2012	0.2	Conference with M. Zeiss (A&M) re: the equity claim objection types.
Robert Esposito	12/12/2012	0.2	Conference with K. Petriano (GCG) re: the tracking of equity interest claims.
Robert Esposito	12/12/2012	0.8	Review and preparation of the claim data for the disclosure statement.
Robert Esposito	12/12/2012	0.5	Conference with S. Kotarba (A&M) re: the equity claim objections and the disclosure statement requests.
Robert Esposito	12/12/2012	0.4	Review of equity interest claim data spreadsheet for the call with GCG.
Robert Esposito	12/12/2012	0.6	Preparation of the open items for the call with S. Kotarba (A&M) re: the subsidiary capitalization and disclosure statement data.
John Makuch	12/13/2012	2.1	Complete final review of MOR reports for November.
Robert Esposito	12/13/2012	0.8	Review of claims filed against AIHL for the disclosure statement data.
Klaus Gerber	12/14/2012	3.5	Work on MOR.
Robert Esposito	12/14/2012	0.2	Review of the claim reconciliation numbers.

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Professional	Date	Hours	Activity
Klaus Gerber	12/15/2012	1.0	Review of MOR edits.
Robert Esposito	12/15/2012	2.6	Preparation of the draft objection to a subset of the bifurcated URJA/Equity claims for discussion with S. Kotarba (A&M).
Robert Esposito	12/15/2012	0.4	Correspondences to M. Zeiss, S. Kotarba and H. Bixler (all 3 from A&M) re: the proposed hybrid URJA/equity claims.
Robert Esposito	12/15/2012	0.2	Conference with S. Kotarba (A&M) re: the equity/URJA claim objections.
Kara McKeighan	12/17/2012	0.3	Pull documents for 2nd Omni Objections.
Klaus Gerber	12/17/2012	2.6	Incorporation of final review comments relating to MORs (including Gibson Dunn's).
Robert Esposito	12/17/2012	0.9	Preparation of the revised draft objection to the subset of URJA/Equity claims for review with GDC.
Robert Esposito	12/17/2012	2.4	Preparation of the modifications to the reasons for disallowance of the URJA/equity claims.
Robert Esposito	12/17/2012	0.4	Conference with S. Kotarba and H. Bixler (A&M) re: the claim objections and the status of the plan of reorganization.
Robert Esposito	12/17/2012	1.4	Preparation of the claim objection summary.
Robert Esposito	12/17/2012	0.9	Review of the revised objection language provided by S. Kotarba (A&M); modifications to the initial draft objections accordingly.
Lawrence Hirsh	12/18/2012	0.5	Prepare for and participate on teleconference with C. Millet - GDC; B. Douton - Rothschild; and other representatives of GDC and Rothschild to discuss disclosure statement financial projection matters.
Robert Esposito	12/18/2012	1.1	Preparation of the top 25 largest URJA/equity claim objection data within the A&M database.

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Professional	Date	Hours	Activity
Robert Esposito	12/18/2012	0.2	Conference with S. Kotarba (A&M) re: the next steps for claim objections.
Robert Esposito	12/18/2012	0.6	Preparation of the updated convenience class report to include a \$25K convenience class at AIHL.
Robert Esposito	12/18/2012	0.2	Conference with M. Craft and S. Fuller (both from A&M) re: claimant invoices.
Robert Esposito	12/18/2012	2.4	Review and analysis of the top employee claims to gather asserted claim data.
Robert Esposito	12/18/2012	0.3	Review of the Schedule G file for future contract rejection data.
Robert Esposito	12/18/2012	0.7	Preparation of the draft objection to a subset of the employee claims for discussion with S. Kotarba (A&M).
Robert Esposito	12/18/2012	0.4	Review of the K&E related invoices and the correspondences from A. Kim (Arcapita); correspondence to S. Kotarba (A&M).
Steve Kotarba	12/18/2012	0.5	Resolve issue re: payment of post-petition invoices.
Steve Kotarba	12/18/2012	3.0	Respond to inquiries re: plan filing and information required.
Steve Kotarba	12/18/2012	0.9	Review plan provisions re: executory contracts and cures, discuss with H. Bixler re: review protocol.
Steve Kotarba	12/18/2012	2.6	Review Notice of Disclosure Statement, Exhibits, Ballots and Confirmation Notice and provide comments to same (1.4); discussions and updates to convenience class analysis (1.2).
Klaus Gerber	12/19/2012	1.2	Edits of MOR based on Company comments regarding follow-up questions and re-submitting to GDC.
Mark Zeiss	12/19/2012	1.7	Incorporate new SOFA 3b investor data into exhibits.

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Professional	Date	Hours	Activity
Mark Zeiss	12/19/2012	0.6	Review bank and investment equity objection exhibits with R. Esposito.
Mark Zeiss	12/19/2012	1.8	Incorporate new SOFA 3b and 3c vendor invoice detail into estimated Preference Defense Analysis.
Robert Esposito	12/19/2012	2.1	Review and analysis of the Hopper claims and settlement agreement; correspondence to S. Kotarba (A&M) re: payment of the settlement and plan voting.
Robert Esposito	12/19/2012	0.8	Review of the Arcapita Investment Program file and the IIP Program Statement for U.S. employees.
Robert Esposito	12/19/2012	0.3	Conference with S. Kotarba (A&M) re: the employee claim data.
Robert Esposito	12/19/2012	0.2	Conference with H. Bixler (A&M) re: the contract rejection process.
Robert Esposito	12/19/2012	0.2	Conference with M. Zeiss (A&M) re: the claim objections.
Robert Esposito	12/19/2012	0.4	Review of the IPP Program for Non-U.S. employees.
Robert Esposito	12/19/2012	2.8	Review and analysis of the legal claims to determine the asserted claim detail; summary to S. Kotarba (A&M) for review and discussion.
Robert Esposito	12/19/2012	0.4	Conference with G. Griffin and S. Kotarba (A&M) re: the employee IIP claims.
Lawrence Hirsh	12/20/2012	0.4	Review of and respond to emails concerning disclosure statement drafting matters.
Mark Zeiss	12/20/2012	1.8	Update SOFA 3B and 3C presentation for vendor Preferences.
Mark Zeiss	12/20/2012	1.7	Update SOFA 3B presentation for non-insider Investor Preferences.

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Professional	Date	Hours	Activity
Mark Zeiss	12/20/2012	0.8	Update exhibits for vendor Preferences.
Mark Zeiss	12/20/2012	0.9	Update exhibits for non-insider investor Preferences.
Mark Zeiss	12/20/2012	0.5	Update fact and legal issues tracker.
Robert Esposito	12/20/2012	0.2	Review of the objection summary proposed by S. Kotarba (A&M).
Robert Esposito	12/20/2012	0.3	Conference call with M. Kelsey, A. Chatterjee, J. Weisser and S. Liu (all from GDC), and S. Kotarba (A&M) re: the URIA/Equity claims objections.
Robert Esposito	12/20/2012	0.7	Review and analysis of the Schedule G data files in preparation for the contract assumption/rejection.
Robert Esposito	12/20/2012	3.1	Review and analysis of the URIA/Equity claims between \$80K and \$600K; preparation of the objection data within the A&M database and claim objection summary.
Robert Esposito	12/20/2012	2.8	Review and analysis of the URIA/Equity claims between \$600K and \$1m; preparation of the objection data within the A&M database and claim objection summary.
Robert Esposito	12/20/2012	1.1	Review of the non-substantive objections; updates to the claim objection summary report.
Robert Esposito	12/20/2012	0.2	Conference with S. Kotarba (A&M) re: the objection analysis.
Robert Esposito	12/21/2012	0.2	Conference with S. Kotarba (A&M) re: the potential convenience class at AIHL.
Robert Esposito	12/21/2012	0.3	Preparation of the \$25K AIHL convenience class estimates at a \$.40 payout.
Robert Esposito	12/21/2012	0.5	Conference call with K. Martorana, J. Graves, M. Kelsey (all three from GDC), S. Kotarba and H. Bixler (both from A&M) regarding the contract assumption/rejection and the convenience class projections.

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Professional	Date	Hours	Activity
Robert Esposito	12/21/2012	0.9	Preparation of the URJA/Equity objection report.
Robert Esposito	12/21/2012	0.5	Updates to the estimated and reconciled amounts for the URJA/Equity claims.
Robert Esposito	12/21/2012	2.2	Review and analysis of the URJA/Equity claims between \$30K and \$80K; preparation of the objection data within the A&M database and claim objection summary.
Robert Esposito	12/21/2012	1.6	Review and analysis of the URJA/Equity claims between \$0 and \$30K; preparation of the objection data within the A&M database and claim objection summary.
Robert Esposito	12/21/2012	1.4	Preparation of the URJA/Equity objection report and the summary email to S. Kotarba (A&M).
Kara McKeighan	12/26/2012	0.8	Pull documents for lease rejection and assumption precedent.
Mark Zeiss	12/26/2012	1.2	Review SOFA 3b investor standing orders and update Avoidance action presentations and exhibits.
Robert Esposito	12/26/2012	0.4	Preparation for the claims objection call with S. Kotarba, H. Bixler (both from A&M) and J. Weisser (GDC).
Robert Esposito	12/26/2012	0.2	Conference with S. Kotarba and H. Bixler (A&M) re: the current claim objections.
Robert Esposito	12/26/2012	0.9	Review of the claim estimates for potential claim objections.
Kara McKeighan	12/27/2012	0.2	Pull documents for Murabaha Agreement.
Mark Zeiss	12/27/2012	0.4	Discuss objection exhibits with H. Bixler.
Mark Zeiss	12/27/2012	1.1	Review SOFA 3b investor standing orders and update Avoidance action presentations and exhibits.

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Professional	Date	Hours	Activity
Mark Zeiss	12/27/2012	0.6	Review holds on claims for distribution with S. Kotarba.
Robert Esposito	12/27/2012	0.4	Review and preparation for the claim objection call.
Robert Esposito	12/27/2012	0.3	Review of the open claim reconciliation data based on the claims objection call.
Robert Esposito	12/27/2012	0.3	Review of the draft claims objection procedures motion.
Robert Esposito	12/27/2012	1.9	Review of the institution payable claims and updates to the objection data within the A&M database.
Robert Esposito	12/27/2012	0.7	Conference with S. Kotarba, H. Bixler (both from A&M), J. Weisser (GDC) re: the claim objection procedures.
Robert Esposito	12/27/2012	0.8	Conference with H. Bixler, S. Kotarba and M. Zeiss (all 3 from A&M) re: next steps to evaluate claims for January objections.
Robert Esposito	12/28/2012	0.9	Review of the claims related to the \$1.1 Murabaha and the financial institution claims; response to J. Weisser (GDC).
Robert Esposito	12/28/2012	0.6	Conference with J. Weisser (GDC), S. Kotarba and H. Bixler (both from A&M) re: the objections for certain claim types.
Robert Esposito	12/31/2012	0.4	Review of the claim objection related emails.
Subtotal		147.4	

Business Plan

Professional	Date	Hours	Activity
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Business Plan

Professional	Date	Hours	Activity
John Makuch	12/1/2012	0.6	Correspondence with H. Thompson and others of Arcapita re: incentive compensation.
Matt Kvarda	12/1/2012	0.7	Continue to review initial draft of Disclosure Statement and note revisions and comments thereto.
John Makuch	12/3/2012	1.4	Review JPL settlement analysis file.
John Makuch	12/3/2012	1.6	Review comments to wind down model provided by A. Juma.
John Makuch	12/3/2012	0.8	Review correspondence/comments from M. Skelton of ZC re: recovery model.
John Makuch	12/3/2012	1.4	Review additional data provided by C. Combs to populate wind down model.
John Makuch	12/3/2012	0.6	Call with B. Douton re: recovery model/intercompany claim treatment.
John Makuch	12/3/2012	1.2	Call with C. Combs and others of Arcapita re: wind down model.
Klaus Gerber	12/3/2012	1.0	Recovery model review with Lawrence Hirsh and Michael Rosenthal.
Klaus Gerber	12/3/2012	1.7	Wind down model link up to outside sources Headcount.
Klaus Gerber	12/3/2012	2.8	Inclusion of exit schedule and deal funding schedule and source file (exit dates, values, etc.) to all relevant models in tab.
Klaus Gerber	12/3/2012	2.2	Review of recovery model with regards to questions in connection with scenarios and recovery implications (especially intercompany).
Klaus Gerber	12/3/2012	2.4	Review and tie out of exit proceed schedule and deal funding schedule and revisions to schedule (i.e. build in of toggles).

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Professional	Date	Hours	Activity
Klaus Gerber	12/3/2012	1.6	Clean up, quality check of model and exit value and deal funding overview tables to communicate with Company.
Matt Kvarda	12/3/2012	1.6	Address various questions from Fortress re: deal funding requests in the DIP budget.
Nick Campbell	12/3/2012	1.2	Call with Abdulhamid Juma, Klaus Gerber et all regarding G&A projections.
John Makuch	12/4/2012	0.8	Review staff actions and time allocations file provided by P. Karacsonyi.
John Makuch	12/4/2012	1.8	Review revised G&A data provided by A. Juma.
Klaus Gerber	12/4/2012	1.0	Call with Abdulhameed Juma, Nick Campbell et. al. regarding G&A projections.
Klaus Gerber	12/4/2012	2.3	Revisions of model based on G&A call.
Klaus Gerber	12/4/2012	3.2	Put together overview by line item for Bahrain G&A section including assumptions, drivers, questions and current variance between debtor budget and plan projection.
Klaus Gerber	12/4/2012	2.7	New layout of model cost section, modeling and lineage of same.
Klaus Gerber	12/4/2012	2.0	Revisions to lease schedules and travel schedule and modeling of same.
Matt Kvarda	12/4/2012	1.3	Continue to prepare presentation re: updated exit values and dates in connection with information necessary for the Disclosure Statement.
Matt Kvarda	12/4/2012	1.1	Continue to address various questions from Fortress re: deal funding requests in the DIP budget.
Matt Kvarda	12/4/2012	2.3	Continue to prepare presentation re: updated exit values and dates in connection with information necessary for the Disclosure Statement.

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Nick Campbell	12/4/2012	6.6	Remodel G&A cost section to reflect the same format as the Company.
Nick Campbell	12/4/2012	2.3	Provide edits to wind down model.
John Makuch	12/5/2012	3.7	Review revised G&A comments/files provided by A. Juma and discuss with A. Juma and C. Combs.
John Makuch	12/5/2012	0.7	Call with M. Kvarda and J. Spano to discuss liquidation analysis, wind down model, cash budget and other items.
Klaus Gerber	12/5/2012	1.8	Quality check of model and relinking of headcount and deal and other drivers.
Klaus Gerber	12/5/2012	1.3	Review of exit proceeds and deal funding schedule provided by Matt Kvarda to determine differences in timing and values.
Klaus Gerber	12/5/2012	1.6	Summary overview schedule for Atlanta, laying out assumptions, drivers, questions, and current variance between debtor budget and plan projections.
Klaus Gerber	12/5/2012	1.5	Summary overview schedule for London, lay out assumptions, drivers, questions, and current variance between debtor budget and plan projections.
Klaus Gerber	12/5/2012	1.1	Summary overview schedule for Singapore, lay out assumptions, drivers, questions, and current variance between debtor budget and plan projections.
Klaus Gerber	12/5/2012	1.9	Add new leases to lease schedule and add new "class" of G&A category (non-recurring items).
Klaus Gerber	12/5/2012	1.2	Provide Debtor with summary schedules explaining concept.
Matt Kvarda	12/5/2012	1.2	Prepare for and participate in call with GDC re: issues related to the Liquidation Analyses.
Matt Kvarda	12/5/2012	0.8	Address various issues raised by GDC related to the Liquidation Analyses.

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Matt Kvarda	12/5/2012	0.7	Address various questions from management re: deal related cash receipts and disbursements in the DIP budget.
Matt Kvarda	12/5/2012	1.8	Continue to address various questions related to deal related cash receipts and disbursements in the DIP budget.
John Makuch	12/6/2012	2.6	Work with K. Gerber on wind down business plan.
Klaus Gerber	12/6/2012	2.1	Continue to work on senior management presentation.
Klaus Gerber	12/6/2012	0.8	Conference call with Deborah Baker regarding Atlanta G&A.
Klaus Gerber	12/6/2012	1.8	Process of changes to Atlanta G&A in model and revisions of tables and chart.
Klaus Gerber	12/6/2012	0.3	Discussion with Chris Combs on Bahrain G&A.
Klaus Gerber	12/6/2012	0.9	Process changes to Bahrain G&A in model.
Klaus Gerber	12/6/2012	2.0	Review of Art Rogers legal expense projection email and modeling of same including assumptions and differentiation between G&A and "one-off" costs.
Klaus Gerber	12/6/2012	2.6	Draft presentation regarding wind down model for senior management including all proceed and disbursement.
Klaus Gerber	12/6/2012	0.8	Call with Singapore to discuss specific Singapore G&A questions.
Klaus Gerber	12/6/2012	1.3	Update of lease schedule and tie out of model.
Klaus Gerber	12/6/2012	1.2	Process changes to Singapore G&A section in model.

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Matt Kvarda	12/6/2012	0.9	Continue to address various questions related to deal related cash receipts and disbursements in the DIP budget.
Matt Kvarda	12/6/2012	0.6	Continue to address various questions related to deal related cash receipts and disbursements in the DIP budget.
Matt Kvarda	12/6/2012	1.3	Prepare for and participate in call with GDC re: termination of management and investment agreement in the context of a liquidation.
Matt Kvarda	12/6/2012	2.4	Prepare a draft of the latest thinking on the exit value and exit dates for the portfolio companies in connection with the information necessary for the Disclosure Statement.
Matt Kvarda	12/6/2012	0.6	Address various questions raised by GDC related to the Liquidation Analyses.
John Makuch	12/7/2012	2.4	Review and edit latest iteration of wind down model and presentation explaining assumptions.
John Makuch	12/7/2012	1.3	Review updated lease assumptions in wind down model.
John Makuch	12/7/2012	1.1	Correspondence with A. Juma and C. Combs of Arcapita re: wind down model.
John Makuch	12/7/2012	2.1	Review materials describing asset exits and timing.
Klaus Gerber	12/7/2012	1.0	Inclusion of A. Jumar respond to G&A questions pertaining to Bahrain in wind down model and presentation.
Klaus Gerber	12/7/2012	0.5	Conference call with London practice to walk through G&A.
Klaus Gerber	12/7/2012	1.8	Update of wind down model and presentation based on discussion with London team.
Klaus Gerber	12/7/2012	0.6	Update of wind down model and presentation (Atlanta section) based on additional feedback from D. Baker.

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Klaus Gerber	12/7/2012	1.3	Update of exit proceeds and deal funding timing and amounts from Matt Kvarda in model and presentation.
Klaus Gerber	12/7/2012	1.5	Edits based on review comments from John Makuch and tie out of overall financial model.
Klaus Gerber	12/7/2012	1.2	Revisions to lease schedules based on discussions with Arcapita personnel and input from Joel Mostrom.
Klaus Gerber	12/7/2012	0.7	Edits based on review comments from Nick Campbell largely pertaining to restructuring and legal costs.
Matt Kvarda	12/7/2012	0.8	Continue to address various questions related to deal related cash receipts and disbursements in the DIP budget.
Matt Kvarda	12/7/2012	1.2	Review latest draft of Liquidation Analyses presentation and note revisions and follow-up items for project staff.
Matt Kvarda	12/7/2012	1.4	Continue to address various questions related to deal related cash receipts and disbursements in the DIP budget.
Matt Kvarda	12/7/2012	1.1	Continue to prepare presentation for Houlihan on draft exit values and exit dates in connection with preparing information for the Plan and the Disclosure Statement.
Matt Kvarda	12/7/2012	2.8	Continue to prepare presentation for Houlihan on draft exit values and exit dates in connection with preparing information for the Plan and the Disclosure Statement.
John Makuch	12/8/2012	1.2	Correspondence with M. Rosenthal and others of GDC, J. Mostrom and others of A&M re: AHQ.
John Makuch	12/8/2012	2.6	Review/edit latest version of wind down plan and model.
John Makuch	12/8/2012	1.4	Correspondence with J. Julian and others re: wind down model.
John Makuch	12/9/2012	2.6	Correspondence with C. Combs re: wind down model/review of new information and review comments provided by Arcapita.

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John Makuch	12/9/2012	1.1	Correspondence with H. Thompson and others of Arcapita re: AHQ.
Matt Kvarda	12/9/2012	3.4	Continue to prepare presentation for Houlihan on draft exit values and exit dates in connection with preparing information for the Plan and the Disclosure Statement.
John Makuch	12/10/2012	3.4	Modify wind down model based upon comments received from company.
Klaus Gerber	12/10/2012	1.1	Add overview of potential additional cost savings for Singapore G&A and add write up to wind down plan presentation.
Klaus Gerber	12/10/2012	0.4	Addition of Abdulhameed answers to diligence questions to model.
Klaus Gerber	12/10/2012	1.3	Add overview of potential additional cost savings for London G&A and add write up to wind down plan presentation.
Klaus Gerber	12/10/2012	1.4	Add overview of potential additional cost savings for Atlanta G&A and add write up to wind down plan presentation.
Klaus Gerber	12/10/2012	1.7	Add overview of potential additional cost savings for Bahrain G&A and add write up to wind down plan presentation.
Klaus Gerber	12/10/2012	2.6	Review and process Chris Combs review comments in connection with wind down model presentation.
Klaus Gerber	12/10/2012	1.0	Research and respond to Zolfo Cooper diligence questions pertaining to intercompany cash included in recovery model.
Klaus Gerber	12/10/2012	0.8	Review and sanitize model before sending out to senior management.
Matt Kvarda	12/10/2012	0.9	Prepare for and participate in call re: DIP budgets.
Matt Kvarda	12/10/2012	1.6	Continue to prepare presentation for Houlihan on draft exit values and exit dates in connection with preparing information for the Plan and the Disclosure Statement.

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Matt Kvarda	12/10/2012	0.8	Continue to prepare presentation for Houlihan on draft exit values and exit dates in connection with preparing information for the Plan and the Disclosure Statement.
Matt Kvarda	12/10/2012	1.4	Continue to prepare presentation for Houlihan on draft exit values and exit dates in connection with preparing information for the Plan and the Disclosure Statement.
John Makuch	12/11/2012	0.8	Call with S. Star and others of FTI to discuss intercompany queries.
John Makuch	12/11/2012	4.1	Review/modify most current iteration of wind down model and associated presentation.
John Makuch	12/11/2012	1.4	Investigate query from S. Star at FTI re: intercompany balances/transactions.
John Makuch	12/11/2012	0.8	Update wind down model and incentive comp models based on new information provided by J. Spano.
Klaus Gerber	12/11/2012	1.6	Review of line item supporting detail (London) to prepare for meeting with creditors in connection with wind down plan/model and formulate follow up questions.
Klaus Gerber	12/11/2012	0.8	Review of line item supporting detail (Singapore) to prepare for meeting with creditors in connection with wind down plan/model and formulation of follow up questions.
Klaus Gerber	12/11/2012	1.5	Review of line item supporting detail (Atlanta) to prepare for meeting with creditors in connection with wind down plan / model and formulate follow up questions.
Klaus Gerber	12/11/2012	2.9	Review of line item supporting detail (Bahrain) to prepare for meeting with creditors in connection with wind down plan / model and formulate follow up questions.
Klaus Gerber	12/11/2012	0.4	Review of additional feed back from S. Campbell in connection with outstanding London G&A questions.
Klaus Gerber	12/11/2012	0.7	Review of additional feed back from A. Jumar in connection with communication and IT expenses.
Matt Kvarda	12/11/2012	2.9	Continue to prepare presentation for Houlihan on draft exit values and exit dates in connection with preparing information for the Plan and the Disclosure Statement.

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Matt Kvarda	12/11/2012	1.4	Analyze latest version of winddown plan (focusing on deal exit timing, exit values and funding) and note comments and revisions thereto.
Matt Kvarda	12/11/2012	4.6	Prepare for and participate in meeting with Houlihan re: latest thinking on exit dates and exit values for the Plan and Disclosure Statement.
Melissa Craft	12/11/2012	2.6	Review of draft of wind-down plan.
Nick Campbell	12/11/2012	1.2	Review internal assessment of deal team allocation of time between investments.
John Makuch	12/12/2012	1.2	Correspondence/conversation with A. Reddy of HL re: incentive compensation.
John Makuch	12/12/2012	1.8	Review responses to questions posed by A&M regarding G&A forecast.
John Makuch	12/12/2012	3.2	Meet with M. Chowhury, H. Thompson, A. Rogers and others of Arcapita at GDC offices to discuss POR/DS and associated financial projections.
Klaus Gerber	12/12/2012	1.4	G&A breakout by line item for wind down model for Atlanta.
Klaus Gerber	12/12/2012	0.9	Quality check of model and relinking of updated G&A support tabs.
Klaus Gerber	12/12/2012	3.7	Modeling of assumption toggles.
Klaus Gerber	12/12/2012	1.5	Review and summary of outstanding questions list.
Klaus Gerber	12/12/2012	1.4	G&A breakout by line item for wind down model for London.
Klaus Gerber	12/12/2012	2.0	G&A breakout by line item for wind down model for Bahrain.

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Klaus Gerber	12/12/2012	1.1	G&A breakout by line item for wind down model for Singapore.
Nick Campbell	12/12/2012	4.5	Review and modify 5 year forecast for Bahrain and develop corresponding questions.
Nick Campbell	12/12/2012	2.4	Review and modify 5 year forecast for London and develop corresponding questions.
Nick Campbell	12/12/2012	3.0	Review and modify 5 year forecast for Atlanta and develop corresponding questions.
Nick Campbell	12/12/2012	2.4	Review and modify 5 year forecast for Singapore and develop corresponding questions.
John Makuch	12/13/2012	1.4	Correspondence with A. Reddy of HL to answer questions posed related to the wind down plan and incentive compensation.
John Makuch	12/13/2012	4.1	Prepare presentation document to discuss wind down plan with HL.
John Makuch	12/13/2012	2.4	Continue work on excel model and powerpoint deck related to wind down cash flow model.
Klaus Gerber	12/13/2012	0.8	Write up of legal summary section in presentation to creditors.
Klaus Gerber	12/13/2012	1.3	Incorporation of results from Bahrain G&A call to model and tie out of London section.
Klaus Gerber	12/13/2012	0.7	Wind Down Plan call with Deborah Baker, Nick Campbell to identify outstanding Atlanta G&A drivers and costs for future periods.
Klaus Gerber	12/13/2012	1.2	Incorporation of results from Atlanta G&A call to model and tie out of London section.
Klaus Gerber	12/13/2012	1.8	QC of model and write up of comments.

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Klaus Gerber	12/13/2012	2.6	Incorporation of results from Bahrain G&A call to model and tie out of Bahrain section.
Klaus Gerber	12/13/2012	3.0	Write up of G&A section in presentation to creditors.
Klaus Gerber	12/13/2012	1.2	Write up of one time items section in presentation to creditors.
Klaus Gerber	12/13/2012	0.8	Wind Down Plan call with Shelley Campbell, Nick Campbell to identify London G&A drivers and costs for future periods.
Klaus Gerber	12/13/2012	2.1	Review of outsourcing data available and preliminary cost benefit analysis.
Klaus Gerber	12/13/2012	1.0	Wind Down Plan call with Abdulhameed Juma, Chris Combs, Nick Campbell to identify outstanding Bahrain G&A drivers and costs for future periods.
Lawrence Hirsh	12/13/2012	1.0	Analysis and review of draft presentation of the revised Arcapita standalone business plan.
Lawrence Hirsh	12/13/2012	1.8	Prepare for and participate on conference with H. Thompson - Arcapita and M. Chowdhury - Arcapita to review and discuss draft presentation of the revised Arcapita standalone business plan.
Lawrence Hirsh	12/13/2012	1.7	Analysis and review of spreadsheet analyses of standalone business plan financial model; review of assumptions and calculations supporting same.
Melissa Craft	12/13/2012	1.1	Review staff expense assumptions in wind-down model.
Melissa Craft	12/13/2012	2.7	Prepare wind-down schedules and assumptions for meeting with Houlihan.
Nick Campbell	12/13/2012	1.2	Review and modify IT analysis by internal team member.
Nick Campbell	12/13/2012	1.2	Review and modify payroll forecast prepared by internal team member.

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Nick Campbell	12/13/2012	0.9	Call with London to discuss G&A expenses for the 5 year plan.
Nick Campbell	12/13/2012	2.4	Call with Bahrain to discuss G&A expenses for the 5 year plan.
Nick Campbell	12/13/2012	8.4	Develop presentation for meeting with Houilhan Lokey.
Nick Campbell	12/13/2012	0.9	Call with Atlanta to discuss G&A expenses for the 5 year plan.
John Makuch	12/14/2012	2.3	Review/editing of wind down plan model and presentation in advance of call with HL.
John Makuch	12/14/2012	1.8	Call with J. Julian and others of HL to walk through current version of the wind down plan and solicit their comments.
Klaus Gerber	12/14/2012	1.5	Revisions to lease assumptions.
Klaus Gerber	12/14/2012	1.8	Clean up of model before sending to Houlihan Lokey.
Klaus Gerber	12/14/2012	0.9	Preparation for call.
Klaus Gerber	12/14/2012	1.7	Participate in winddown call.
Klaus Gerber	12/14/2012	1.6	Revisions to legal etc.
Lawrence Hirsh	12/14/2012	1.5	Analysis and review of revised presentation of revised Arcapita standalone business plan financial projections; review of supporting assumptions, calculations and data related to same.
Lawrence Hirsh	12/14/2012	0.5	Analysis and review of spreadsheet analysis of projected legal and regulatory costs for the revised standalone business plan; review of assumptions related to same.

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Lawrence Hirsh	12/14/2012	1.4	Prepare for and participate on teleconference with J. Julian - Houlihan; B. Douton - Rothschild and other representatives of Houlihan and Rothschild to review and discuss the revised presentation for the revised standalone business plan and supporting fin
Nick Campbell	12/14/2012	3.6	Develop payroll time allocation forecast for admin and management fee profitability analysis.
John Makuch	12/15/2012	1.4	Correspondence with M. Rosenthal and others of GDC re: intercompany treatment for the POR.
John Makuch	12/15/2012	2.4	Correspondence with HL re: wind down model questions.
Klaus Gerber	12/15/2012	1.8	Modeling of Exit facility in wind down model.
Matt Kvarda	12/15/2012	0.4	Continue to address various questions related to the deal related cash receipts and disbursements in the DIP model.
Matt Kvarda	12/15/2012	0.9	Address various issues raised by GDC re: information needed for the Disclosure Statement.
Matt Kvarda	12/15/2012	1.1	Review the revised recovery model for the Plan and note comments and revisions thereto.
John Makuch	12/16/2012	2.1	Review of updated payroll wind down model and consolidated wind down model.
John Makuch	12/16/2012	1.8	Correspondence with HL re: wind down model questions.
John Makuch	12/16/2012	0.9	Review new data provided by A. Juma of Arcapita related to G&A expenses.
Klaus Gerber	12/16/2012	2.5	Modeling and exit facility assumptions and presentation to GDC.

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Professional	Date	Hours	Activity
Nick Campbell	12/16/2012	0.9	Assist with the development of the modeling of the pay down structure for the business plan.
Klaus Gerber	12/17/2012	2.3	Answer Houlihan questions pertaining to wind down model (modeling of assumption which costs pertain to administrative costs).
Klaus Gerber	12/17/2012	1.2	Review of data provided by Arcapita and incorporation/improvement of the model (IT cost analysis).
Matt Kvarda	12/17/2012	0.9	Address various questions from GDC re: information needed for the Disclosure Statement.
Nick Campbell	12/17/2012	3.3	Incorporate the G&A and payroll split into the Admin and Management function profitability analysis.
Nick Campbell	12/17/2012	0.6	Review and adjust IT transition analysis for all locations to the 'Cloud'.
Nick Campbell	12/17/2012	1.8	Bifurcate the G&A and payroll costs by (i) deal support, (ii) investor support and (iii) admin/other for the wind down period.
John Makuch	12/18/2012	1.0	Call with B. Douton and others of Rothschild and M. Kvarda to discuss exit assumptions.
Klaus Gerber	12/18/2012	0.5	Kick-off meeting regarding cost breakout of administrative agreement and modeling questions associated with same.
Klaus Gerber	12/18/2012	2.5	Modeling of distribution over the course of the wind down and formatting of overview charts.
Klaus Gerber	12/18/2012	3.1	Start analysis regarding G&A breakout in connection with Management and Admin agreements.
Klaus Gerber	12/18/2012	0.5	Draft follow-up questions regarding Atlanta G&A (subscriptions).
Klaus Gerber	12/18/2012	0.6	Draft follow-up questions regarding Singapore G&A (regulatory).

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Lawrence Hirsh	12/18/2012	0.8	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita; T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita, Rothschild and GDC to review and discuss plan structural matters and standalone business plan ma
Matt Kvarda	12/18/2012	0.8	Prepare for and participate in a call with the Debtors' advisors re: Plan and Disclosure Statement issues related to current thinking on exit values and exit dates.
Matt Kvarda	12/18/2012	0.8	Continue to address various information requests from GDC re: information needed for the Disclosure Statement.
Nick Campbell	12/18/2012	0.6	Quality check Admin and management function projection.
Nick Campbell	12/18/2012	1.2	Review and modify Summary to Wind down plan, by quarter.
Nick Campbell	12/18/2012	0.9	Internal meeting to discuss and decide strategy for projecting the investment management only (excluding the admin function) of the entity moving forward.
Nick Campbell	12/18/2012	0.6	Review and adjust IT transition analysis for all locations to the 'Cloud'.
Nick Campbell	12/18/2012	2.7	Develop staffing descriptions for what a reorganized entity may look like for management function only - to provide to management for comment.
John Makuch	12/19/2012	1.1	Review and follow up on questions on trial balances to help complete liquidation analysis.
John Makuch	12/19/2012	1.0	Call with M. Kvarda and J. Spano to discuss liquidation analysis, wind down model, cash budget and other items.
Klaus Gerber	12/19/2012	0.7	Incorporation of additional information regarding Singapore G&A into model provided by Aaron Goh.
Klaus Gerber	12/19/2012	2.3	Continue to model break out of costs pertaining to administrative agreements and layout of major assumptions.

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Matt Kvarda	12/19/2012	2.3	Address various issues related to the Liquidation Analyses.
Nick Campbell	12/19/2012	2.7	Review and refine G&A descriptions for what a reorganized entity may look like for management function only.
Nick Campbell	12/19/2012	1.2	Discuss "management function" plan internally.
Nick Campbell	12/19/2012	1.2	Internal meeting to discuss next steps with plan extension.
John Makuch	12/20/2012	1.6	Modify wind down model and distribute updated version to C. Combs.
Matt Kvarda	12/20/2012	0.6	Prepare for and participate in a call with Rothschild re: issues related to the latest version of the exit values and exit dates for the Plan.
Nick Campbell	12/20/2012	0.3	Discussions with AJ, via email, on Bahrain and India lease.
John Makuch	12/21/2012	1.6	Review Zolfo Cooper comments to wind down plan and develop response.
John Makuch	12/22/2012	1.4	Review draft SCB and exit financing term sheets and provide comments.
John Makuch	12/26/2012	0.7	Call with J. Mostrom and J. Spano of A&M re: AGUD I query.
John Makuch	12/26/2012	0.5	Correspondence with J. Mostrom of A&M and J. Wiesniewski of Arcapita re: trial balance questions related to AGUD I.
John Makuch	12/27/2012	1.6	Review of GL extract for ALTHL provided by Arcapita at the request of FTI.
John Makuch	12/27/2012	0.8	Review of responses to TB questions posed by A&M to Arcapita to prepare liquidation analysis.

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Matt Kvarda	12/27/2012	1.4	Address various issues related to the deal related cash receipts and disbursements for the projections to accompany the Disclosure Statement.
John Makuch	12/28/2012	0.7	Call with A. Davey to respond to questions on the wind down plan.
John Makuch	12/28/2012	0.9	Call with M. Kelsey of GDC to discuss projections and DS.
John Makuch	12/28/2012	0.8	Status update call with B. Jordan of HL and M. Kvarda of A&M (and others from both firms).
John Makuch	12/28/2012	1.2	Call with S. Maskell and others from Zolfo Cooper to discuss wind down plan.
John Makuch	12/28/2012	0.7	Call with B. Douton to discuss projections for DS.
John Makuch	12/28/2012	1.1	Review of revisions to projections for DS.
Klaus Gerber	12/28/2012	0.7	Update call and review of emails regarding wind down plan and case development.
Nick Campbell	12/28/2012	0.3	Internal discussion on next steps with the plan.
Nick Campbell	12/28/2012	1.5	Model payroll forecast for alternative plan scenario.
John Makuch	12/29/2012	1.6	Review updated wind down model and discuss with K. Gerber.
Klaus Gerber	12/29/2012	2.9	Modeling of assumptions regarding the exclusion of admin fees and cost reduction in connection with same.
Klaus Gerber	12/29/2012	1.0	Update exit proceeds values and dates in model based on latest thinking and build bridge to reconcile differences.

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Professional	Date	Hours	Activity
Nick Campbell	12/29/2012	0.9	Update payroll exits in payroll forecast model.
John Makuch	12/31/2012	1.8	Review of revised wind down model and discussion of same with K. Gerber.
Klaus Gerber	12/31/2012	1.5	Update of wind down model distribution assumptions for both scenarios (including admin and excluding admin).
Matt Kvarda	12/31/2012	0.7	Address various information requests from GDC related to the Disclosure Statement.
Subtotal		353.9	

Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Klaus Gerber	12/11/2012	0.8	Review of time detail received to date and reconciliation of same.
Klaus Gerber	12/18/2012	1.4	Time detail consolidation and review for the months of November for A&M Arcapita team.
Subtotal		2.2	

Non-Working Travel Time

Professional	Date	Hours	Activity
Lawrence Hirsh	12/3/2012	6.6	Travel from Atlanta to London (billed at 50%).
Lawrence Hirsh	12/4/2012	5.6	Travel from Atlanta to London (continued - billed at 50%).

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Non-Working Travel Time

Professional	Date	Hours	Activity
Lawrence Hirsh	12/7/2012	3.8	Travel from New York to Atlanta (billed at 50%).
Lawrence Hirsh	12/7/2012	9.2	Travel from London to New York (billed at 50%).
John Makuch	12/11/2012	2.0	Travel from Atlanta to New York City (billed at 1/2 time).
Lawrence Hirsh	12/11/2012	4.8	Travel from Atlanta to New York - (billed at 50%).
John Makuch	12/14/2012	2.0	Travel from New York City to Atlanta (billed at 1/2 time).
Lawrence Hirsh	12/15/2012	5.0	Travel from New York to Atlanta - (billed at 50%).
Lawrence Hirsh	12/18/2012	0.8	Travel to and from Arcapita Atlanta office (billed at 50%).

Subtotal **39.8**

Operational Improvement and Cost Reduction Plans

Professional	Date	Hours	Activity
Lawrence Hirsh	12/1/2012	0.9	Analysis and review of Amended Headquarters Lease Agreement.
Lawrence Hirsh	12/1/2012	0.8	Prepare for and participate in teleconference with M. Chowdhury - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita and GDC to discuss Headquarters Lease and related matters; review of and respond to emails related to same.
Lawrence Hirsh	12/6/2012	0.8	Prepare for and participate in conference with T. Johnson - Arcapita Limited to discuss Arcapita Limited operational matters.

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Operational Improvement and Cost Reduction Plans

Professional	Date	Hours	Activity
Lawrence Hirsh	12/7/2012	2.4	Prepare initial draft presentation to Arcapita Headquarters investors concerning current status and potential restructuring alternatives related to same; review of supporting documentation and data related to same.
Lawrence Hirsh	12/7/2012	0.8	Analysis and review of revised spreadsheet analysis of department staffing plan and supporting compensation data related to same.
Lawrence Hirsh	12/9/2012	0.4	Teleconference with M. Rosenthal to discuss debtor operational matters and related issues.
Lawrence Hirsh	12/10/2012	0.4	Review of and respond to emails concerning Hong Kong office operational matters.
Lawrence Hirsh	12/17/2012	0.3	Teleconference with J. Julian - Houlihan to discuss Arcapita operational matters.
Lawrence Hirsh	12/18/2012	0.9	Prepare initial draft of outline for discussion concerning status of Chapter 11 process and next steps related to same; draft email related to same; revisions to same from email responses to same.
Lawrence Hirsh	12/18/2012	0.3	Prepare for and participate on teleconference with M. Tan - Arcapita to discuss certain employee communication and operational matters.
Subtotal		8.0	

Plan Review and Confirmation

Professional	Date	Hours	Activity
Lawrence Hirsh	12/1/2012	0.5	Review of and respond to emails concerning plan structure matters.
Lawrence Hirsh	12/2/2012	0.4	Review of and respond to emails concerning plan development matters.
Joseph Spano	12/3/2012	2.9	Liquidation analysis.

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Plan Review and Confirmation

Professional	Date	Hours	Activity
Joseph Spano	12/3/2012	1.7	Liquidation analysis.
Joshua Kleinjan	12/3/2012	0.7	Meeting with Nick Campbell and Klaus Gerber workplan for the day. Review Deal Funds and Exits information received from Matt Kvarda, and how to build ability to incorporate into the winddown model.
Joshua Kleinjan	12/3/2012	2.6	Compile comparison on Arcapita plan C 2013 budget amounts to A&M run rates and 2013 forecast included in the wind down plan.
Joshua Kleinjan	12/3/2012	2.5	Compile, format and error check deal fundings and exits information to be input into winddown model.
Joshua Kleinjan	12/3/2012	0.4	Review with Nick Campbell and Klaus Gerber deal funding and exits information.
Lawrence Hirsh	12/3/2012	0.5	Review and analysis of memorandum from P. Corr - Sidley concerning Lusail transaction matters; review of supporting documentation related to same; draft email related to same.
Nick Campbell	12/3/2012	1.7	Internal meetings with Company personnel (Peter & "AJ").
Nick Campbell	12/3/2012	2.4	Internal discussions on directing team to build out exit schedules and deal funding.
Joseph Spano	12/4/2012	1.8	Prepare assumptions pages for liquidation analysis in prep for call.
Nick Campbell	12/4/2012	2.0	Edits to lease schedules and travel schedule.
Joseph Spano	12/5/2012	1.0	Preparation and call to discuss cash flow, liquidation analysis.
Joseph Spano	12/5/2012	1.2	Update liquidaiton analysis.
Joseph Spano	12/5/2012	1.2	Review liquidation analysis.

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Professional	Date	Hours	Activity
Joseph Spano	12/5/2012	1.5	Review payroll winddown model.
Joseph Spano	12/5/2012	1.3	Revise liquidation assumption pages and trial balance requests.
Nick Campbell	12/5/2012	1.5	Provide feedback of presentation.
Nick Campbell	12/5/2012	5.1	Remodel payroll based on phone call with management.
Nick Campbell	12/5/2012	1.2	Internal call to discuss payroll with management.
Joseph Spano	12/6/2012	0.8	Revise Trial Balance request sheet.
Joseph Spano	12/6/2012	1.2	Review latest draft of stand alone model.
Joseph Spano	12/6/2012	1.1	Discussion on liquidaiton analysis and revisions to assumptions.
Joseph Spano	12/6/2012	0.9	Revise liquidation analysis.
Lawrence Hirsh	12/6/2012	0.5	Review of and respond to emails concerning plan development and structure matters.
Lawrence Hirsh	12/6/2012	0.5	Review of and respond to emails concerning plan structural development matters related to creditor classification issues.
Lawrence Hirsh	12/6/2012	0.6	Prepare for and participate on teleconference with M. Kelsey - GDC to discuss plan structural matters related to creditor classification issues; review of emails related to same.
Nick Campbell	12/6/2012	0.3	Discussion with Chris Combs on Bahrain G&A.

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Professional	Date	Hours	Activity
Nick Campbell	12/6/2012	3.0	Review and provide comments on the wind down presentation.
Nick Campbell	12/6/2012	0.8	Conference call with Deborah Baker regarding Atlanta G&A.
Nick Campbell	12/6/2012	3.6	Remodel all the leases to be included in the wind down model.
Joseph Spano	12/7/2012	1.8	Review updated payroll file used in stand alone plan.
Joshua Kleinjan	12/7/2012	0.7	Update deal fundings and exits information received 12.6.12 from M. Kvarda to be input into winddown model.
Melissa Craft	12/7/2012	0.4	Correspondence with Klaus Gerber on wind-down plan.
Nick Campbell	12/7/2012	0.5	Conference call with London practice to walk through G&A.
Nick Campbell	12/7/2012	3.6	Internal discussions on the lease options at each of the locations.
Nick Campbell	12/7/2012	1.3	Payroll edits with Company and provide revision to internal team for review.
Nick Campbell	12/7/2012	3.0	Review and provide comments on the wind down presentation.
Joseph Spano	12/10/2012	1.2	Review updated payroll file for stand alone plan.
Joseph Spano	12/10/2012	0.4	Update trial balance question list for liquidation analysis.
Lawrence Hirsh	12/10/2012	0.4	Teleconference with M. Rosenthal - GDC to discuss plan structuring matters.

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Professional	Date	Hours	Activity
Joseph Spano	12/11/2012	1.3	Review revised wind down model.
Joshua Kleinjan	12/11/2012	2.8	Analysis of Arcapita's current vs. newly project Bahrain IT Contact costs to identify cost savings from transition to cloud-based system.
Lawrence Hirsh	12/12/2012	0.4	Review of and respond to emails concerning plan development matters.
Joseph Spano	12/13/2012	0.8	Update liquidation analysis.
Joseph Spano	12/13/2012	0.5	Discussion on liquidation analysis.
Joshua Kleinjan	12/13/2012	2.6	Prepare powerpoint slides for the winddown presentation to Houlihan Lokey and advisors relating to G&A costs.
Joshua Kleinjan	12/13/2012	1.0	Error check and format winddown model for distribution to Houlihan Lokey.
Lawrence Hirsh	12/13/2012	0.3	Review of and respond to emails concerning plan structuring and development matters.
Joseph Spano	12/14/2012	0.8	Review notes to liquidation analysis.
Joseph Spano	12/14/2012	1.3	Review payroll winddown model.
Lawrence Hirsh	12/15/2012	0.5	Review of and respond to emails concerning intercompany claims and related claims matters.
Lawrence Hirsh	12/16/2012	0.4	Review of and respond to emails concerning plan structuring and development matters.
John Makuch	12/17/2012	3.2	Review of draft disclosure statement.

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Professional	Date	Hours	Activity
Joseph Spano	12/17/2012	1.1	Review HL recovery model for use in liquidation analysis.
Joseph Spano	12/17/2012	0.6	Discussion on Liquidation Analysis.
Joseph Spano	12/17/2012	1.2	Changes to Liquidation Analysis.
Joseph Spano	12/17/2012	2.1	Modify liquidation analysis for Bank B.S.C.
Joshua Kleinjan	12/17/2012	0.8	Discuss edits to the IT Contracts Analysis regarding savings from the switch to Cloud with Nick Campbell to be submitted to Arcapita.
Joshua Kleinjan	12/17/2012	3.3	Make edits to the IT Contracts Analysis regarding savings from the switch to Cloud with Nick Campbell to be submitted to Arcapita.
Lawrence Hirsh	12/17/2012	0.3	Review of and respond to emails concerning plan structuring and development matters.
Lawrence Hirsh	12/17/2012	0.7	Review of draft segments of draft Arcapita disclosure statement; revisions to same.
Joseph Spano	12/18/2012	0.8	Review Rothschild waterfall for potential updates/changes.
Joseph Spano	12/18/2012	2.4	Revise liquidation analysis.
Joseph Spano	12/18/2012	0.7	Develop revised request list for Company for liquidation analysis.
Joseph Spano	12/18/2012	0.5	Preparation and participation in discussion with GD and Rothschild on disclosure statement next steps.
Joshua Kleinjan	12/18/2012	0.3	Discuss edits to the IT Contracts Analysis regarding savings from the switch to Cloud with Nick Campbell to be submitted to Arcapita.

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Professional	Date	Hours	Activity
Joshua Kleinjan	12/18/2012	0.6	Make edits to the IT Contracts Analysis regarding savings from the switch to Cloud with Nick Campbell to be submitted to Arcapita.
John Makuch	12/19/2012	1.2	Call with B. Douton and A. Svoyskiy of Rothschild to discuss financial projections for DS.
John Makuch	12/20/2012	1.4	Correspondence and call with M. Rosenthal to edit DS language related to intercompany loans.
Joseph Spano	12/20/2012	2.3	Review update winddown model.
Lawrence Hirsh	12/20/2012	0.3	Teleconference with M. Rosenthal - GDC to discuss plan development matters.
John Makuch	12/21/2012	0.6	Call with K. Martarona of GDC re: DS excerpt.
Joseph Spano	12/26/2012	0.5	Discussion on AGUD I performance bond.
Joseph Spano	12/27/2012	2.6	Review Company responses for Trial Balance accounts.
Lawrence Hirsh	12/27/2012	0.4	Review of and respond to emails concerning plan development matters.
Joseph Spano	12/28/2012	2.1	Review updated Trial Balance account review from Company.
Lawrence Hirsh	12/31/2012	0.4	Review of and respond to emails concerning disclosure statement development matters.
Joshua Kleinjan	12/11/2013	1.5	Analysis of Arcapita's current vs. newly project Bahrain IT Contact costs to identify cost savings from transition to cloud-based system.
Subtotal		105.3	

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Planning, Supervision and Review; Information Flow

Professional	Date	Hours	Activity
Lawrence Hirsh	12/5/2012	0.8	Conference with M. Rosenthal - GDC; E. Fleck - Milbank; H. Parkhill - Rothschild and other representatives of GDC, Milbank and Rothschild to discuss information dissemination issues for creditors and issues related to same.
Joseph Spano	12/7/2012	0.4	Update call on case status.
Lawrence Hirsh	12/11/2012	0.5	Review of and respond to emails concerning information requests from Ad Hoc creditors group; coordination of same with GDC and Rothschild.
Lawrence Hirsh	12/18/2012	0.2	Review of and respond to emails concerning planning and logistics for communications between Houlihan and deal team representatives.
Subtotal		1.9	

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

Professional	Date	Hours	Activity
Melissa Craft	12/3/2012	0.4	Correspondence with FTI (Jim Balcom and Pat Topper) regarding prepetition / critical vendor payment of \$1300.
Lawrence Hirsh	12/4/2012	4.3	Prepare for and participate in conference with S. Appell - Zolfo; B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Zolfo, Houlihan and Rothschild to discuss recovery model issues; Houlihan illustrative case analysis and supporting
Lawrence Hirsh	12/4/2012	0.3	Review of proposed agenda for UCC and JPL conferences; review of and respond to emails related to same.
Lawrence Hirsh	12/4/2012	0.6	Participate in teleconference with A. Rosen - Archview to discuss various Chapter 11 matters.
Melissa Craft	12/4/2012	0.3	Correspondence with FTI (Jim Balcom and Pat Topper) regarding tax payment.

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

Professional	Date	Hours	Activity
Lawrence Hirsh	12/5/2012	4.6	Prepare for and participate in conference with G. Davis - Ad Hoc Representative; N. Greenblatt - Kirkland; P. Corr - Sidley; S. Appell - Zolfo; M. Rosenthal - GDC; E. Fleck - Milbank; D. Hilde - Houlihan and other representatives of Zolfo, GDC, Milbank an
Lawrence Hirsh	12/5/2012	1.1	Prepare for and participate in conference with S. Appell - Zolfo; B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Zolfo, Houlihan and Rothschild to discuss revised recovery model scenario analysis and supporting spreadsheet analy
Melissa Craft	12/5/2012	0.7	Correspondence with FTI re: DIP Budget.
Lawrence Hirsh	12/6/2012	0.5	Prepare for and participate on teleconference with B. Jordan - Houlihan to discuss various issues, revised analyses and scenarios and calculations of same for Recovery Model.
Stacey Fuller	12/6/2012	0.9	Correspondence with FTI regarding DIP budget.
Stacey Fuller	12/6/2012	1.3	Correspondence with FTI regarding management budget.
Melissa Craft	12/7/2012	0.7	Correspondence with FTI re: DIP Budget.
Melissa Craft	12/10/2012	0.4	Correspondence with FTI re: SCB Payment.
Melissa Craft	12/10/2012	1.1	Correspondence with Stacey Fuller (A&M), Arcapita and Pat Topper (FTI) re: Bahrain payroll and subsistence allowance.
Melissa Craft	12/10/2012	1.6	Correspondence with Jeff Gordon/ Stacey Fuller (A&M) and FTI re: P3.
Melissa Craft	12/11/2012	0.4	Correspondence with Gibson Dunn re: SCB initial payment and proceeds from deal exits.
Lawrence Hirsh	12/12/2012	4.3	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to review and discuss deal funding matters; asset monetization and valuation matters; and standalone business plan matters.

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

Professional	Date	Hours	Activity
Melissa Craft	12/12/2012	1.4	Correspondence between FTI, Gibson Dunn and Alvarez re: Maples pre-petition payment.
Melissa Craft	12/12/2012	0.7	Preparation of Sources and Uses Schedule for initial DIP funding from Houlihan.
Melissa Craft	12/12/2012	0.3	Correspondence with FTI re: variances to cash management motion.
Matt Kvarda	12/13/2012	1.3	Prepare for and participate in update call with JPL and Debtors' advisors.
Melissa Craft	12/13/2012	0.4	Correspondence with FTI re: SCB Payment.
Melissa Craft	12/13/2012	0.4	Correspondence with FTI regarding cash balances and cash reporting.
Melissa Craft	12/13/2012	0.6	Correspondence regarding DIP funding and timing of payment for DIP Agent legal expenses.
Gregory Chastain	12/14/2012	1.2	Analysis and review of CdC for response to HL (T. Hedus).
Melissa Craft	12/14/2012	0.5	Correspondence with FTI re: reimbursement of SCB legal expenses.
Melissa Craft	12/14/2012	0.6	Correspondence with Gibson Dunn and FTI re: FTI information request (SCB invoices).
Melissa Craft	12/14/2012	1.4	Correspondence with FTI and Houlihan re: updated budget for cash management.
Nick Campbell	12/14/2012	1.5	Call with creditors committee.
Nick Campbell	12/14/2012	0.9	Prepare for meeting with creditors by quality checking presentation and prepare talking points on relevant areas.

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Professional	Date	Hours	Activity
Melissa Craft	12/15/2012	0.3	Correspondence with Gibson Dunn, Alvarez, Milbank and FTI re: payments during gap period.
Nick Campbell	12/15/2012	1.8	Follow up with answers to email sent by creditors committee on business plan.
Melissa Craft	12/16/2012	0.9	Correspondence with FTI re: questions over budget in cash management motion.
Gregory Chastain	12/17/2012	1.1	Analysis and review of Elysian for response to HL (A. Davey).
Melissa Craft	12/17/2012	0.9	Correspondence with FTI re: SCB expense reimbursement, DIP funds and other remaining open items for budget approval.
Melissa Craft	12/17/2012	0.5	Correspondence with Alvarez and FTI re: gap period.
Nick Campbell	12/17/2012	0.9	Respond to Creditors Committee on questions regarding the Plan that was presented on Friday.
Melissa Craft	12/18/2012	0.7	Correspondence with Alvarez and FTI re: revised SCB payment (profit and legal expenses).
Melissa Craft	12/18/2012	0.9	Correspondence with FTI and Gibson Dunn re: SCB calculation and additional supporting documentation.
Gregory Chastain	12/19/2012	0.9	Call with HL and Company (C. Siad; A. Redy; M. Kvarda organizer) on Eurolog.
Gregory Chastain	12/21/2012	0.5	Call with HL (B. Jordan; G. Chastain organizer) re: CdC and other portfolio issues.
Lawrence Hirsh	12/21/2012	0.6	Prepare for and participate in teleconference with S. Appell - Zolfo; B. Klinger - Sidley; M. Rosenthal - GDC; A. Syvoyski - Rothschild and other representatives of Zolfo, ey; GDC and Rothschild to discuss standalone plan matters; plan development matters

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

Professional	Date	Hours	Activity
Lawrence Hirsh	12/21/2012	0.2	Draft agenda for teleconference with joint provisional liquidator representatives.
Matt Kvarda	12/21/2012	1.2	Prepare for and participate in call with the Debtors advisors and the JPL.
Lawrence Hirsh	12/28/2012	0.6	Prepare for and participate on teleconference with B. Jordan - Houlihan and other Houlihan representatives to discuss deal funding matters; asset monetization matters and plan development matters.
Matt Kvarda	12/28/2012	1.2	Prepare for and participate in weekly update call with Houlihan and Debtors' advisors.
Subtotal		47.9	

Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Stacey Fuller	12/3/2012	1.0	Review and respond to various email requests from Arcapita.
Stacey Fuller	12/3/2012	1.1	Call with D. Levin regarding professional fees.
Lawrence Hirsh	12/5/2012	1.9	Prepare for and participate in conference with H. Thompson - Arcapita; M. Chowdhury - Arcapita; M. Rosenthal - GDC and H. Parkhill - Rothschild and other Rothschild representatives to discuss standalone business plan matters; plan development matters; cas
Jeff Gordon	12/6/2012	0.8	Continue correspondence with GDC and S. Campbell regarding VAT issues.
Lawrence Hirsh	12/6/2012	1.7	Prepare for and participate in conference with H. Thompson - Arcapita and M. Chowdhury - Arcapita to discuss DIP financing matters and plan development matters.

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Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Lawrence Hirsh	12/6/2012	0.7	Prepare for and participate on conference with H. Thompson - Arcapita; M. Chowdhury - Arcapita and A. Rogers - Arcapita to review and discuss Arcapita Ventures operational, deal funding and employee matters.
Stacey Fuller	12/6/2012	1.5	Review and respond to various email requests from Arcapita and other professionals.
Lawrence Hirsh	12/7/2012	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC; M. Chowdhury - Arcapita and other representatives of GDC and Arcapita to discuss results of conference with UCC legal advisors related to results of UCC conference and issues related t
Gregory Chastain	12/11/2012	0.4	Follow-up call on Eurolog funding (J. Duteil; G. Chastain organizer).
John Makuch	12/11/2012	0.8	Standing weekly update call with H. Thompson and others of Arcapita, M. Rosenthal and others of GDC, B. Douton and others of Rothschild.
Lawrence Hirsh	12/11/2012	0.5	Review of draft term sheet concerning preliminary proposal for administration agreement modifications; review of emails related to same.
Lawrence Hirsh	12/11/2012	0.6	Prepare for and participate on teleconference with H. Parkhill - Rothschild; C. Millet - GDC; S. Dudley - Arcapita and other representatives of Rothschild, GDC and Arcapita to discuss plan development matters; DIP financing matters and Chapter 11 exit mat
Lawrence Hirsh	12/11/2012	0.6	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita and M. Rosenthal - GDC to discuss Chapter 11 exit matters.
Lawrence Hirsh	12/12/2012	1.8	Prepare for and participate in conference with M. Chowdhury - Arcapita; H. Thompson - Arcapita and A. Rogers - Arcapita to discuss DIP financing matters and plan development matters.
Lawrence Hirsh	12/12/2012	2.7	Prepare for and participate on conference with H. Parkhill - Rothschild; H. Thompson - Arcapita and other representatives of Arcapita and Rothschild to discuss standalone plan development matters; DIP financing matters; and related issues.
John Makuch	12/13/2012	1.1	Standing weekly call with S. Appel of Zolfo Cooper, P. Corr of Sidley, M. Rosenthal and others of GDC and L. Hirsh and others from A&M to discuss DIP, POR and other major case topics.

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Professional	Date	Hours	Activity
Lawrence Hirsh	12/14/2012	1.7	Prepare for and participate on conference with H. Thompson - Arcapita to review and discuss KEIP implementation matters; plan development matters; DIP financing matters; operational matters and related issues.
Lawrence Hirsh	12/18/2012	0.5	Prepare for and participate on teleconference with B. Douton - Rothschild; M. Rosenthal - GDC; M. Chowdhury - Arcapita and other representatives of Rothschild, GDC and Arcapita to review and discuss DIP financing matters and other plan development and str
Lawrence Hirsh	12/18/2012	0.6	Prepare for and participate on conference with S. Croft - Arcapita US to discuss Chapter 11 matters, employee matters and issues, investments and other related matters.
Gregory Chastain	12/19/2012	0.6	Call with Company (C. Siad; M. Kvarda organizer) on Eurolog situation prior to discussion with HL.
Gregory Chastain	12/19/2012	0.5	Call with M. Casey (C. Linton organizer) on CdC.
Gregory Chastain	12/21/2012	0.9	Follow-up with M. Casey and M. Kvarda related to CdC strategies.
Subtotal		22.5	

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	12/1/2012	0.9	Conference call with Hirsh (A&M) Millet , Rosenthal(GD) , Rodgers, Thompson (Arcapita)re: Arcapita HQ lease.
Joel Mostrom	12/1/2012	0.3	Call with Hirsh (A&M) re: HQ lease payments and insurance and tax payments.
Joel Mostrom	12/1/2012	0.3	Review of HQ lease Supplemental Agreement provided by Rodgers (Arcapita) on 12/1/2012.
Joseph Spano	12/1/2012	1.5	Review VC legal documents.

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Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	12/1/2012	0.2	Reply to emails from deal team re: various issues related to Ventures Fifth Capital Call.
Matt Kvarda	12/1/2012	0.3	Reply to various emails from GDC attorneys re: status of potential sale of UK Sunrise.
Joseph Spano	12/2/2012	1.8	Review updated liquidation analysis.
Matt Kvarda	12/2/2012	0.2	Continue to address various issues related to Ventures' Fifth Capital Call.
Matt Kvarda	12/2/2012	0.4	Reply to various emails from Houlihan re: status of CEPL.
Camille Linton	12/3/2012	2.8	Draft internal correspondence documentation (M. Kvarda) regarding action item updates for CdC RE portfolio.
Camille Linton	12/3/2012	0.3	Discussion with Arcapita (M. Casey) regarding UCC approval of UK Senior Living transaction.
Gregory Chastain	12/3/2012	0.7	Review and analysis of CDC situation and upcoming meeting.
Joseph Spano	12/3/2012	0.3	Discussion regarding portfolio companies.
Joseph Spano	12/3/2012	0.8	Review Mobay funding / liquidation docs.
Joseph Spano	12/3/2012	1.3	Review VC fund documents.
Joseph Spano	12/3/2012	1.0	Discussion with Company on portfolio companies (Vir, FL and CEPL).
Joseph Spano	12/3/2012	0.5	Discussion regarding trial balances for debtor entities.

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Professional	Date	Hours	Activity
Matt Kvarda	12/3/2012	0.4	Continue to address various issues with Houlihan related to the Ventures Fifth Capital Call.
Matt Kvarda	12/3/2012	0.3	Address various issues related to Varel refinancing and note follow-up items for project staff.
Matt Kvarda	12/3/2012	0.8	Review the updated debt schedule for the EuroLog assets and note follow-up items for deal team and project staff.
Matt Kvarda	12/3/2012	0.4	Address various issues related to the reimbursement of the AKID I P3 related expenses.
Matt Kvarda	12/3/2012	0.7	Continue to address various issues related to the dead deal costs in connection with the European IPO.
Matt Kvarda	12/3/2012	0.3	Address various issues related to current status of CdC.
Matt Kvarda	12/3/2012	0.1	Address various issues related to wire transfer from proceeds of Mobay asset sales.
Matt Kvarda	12/3/2012	0.3	Review latest analysis on CdC (Castello) prepared by project staff and note comments and follow-up items thereto.
Matt Kvarda	12/3/2012	0.6	Address various issues related to P3 funding in the next cash budget.
Matt Kvarda	12/3/2012	0.7	Continue to address various issues related to potential sale of UK Sunrise.
Matt Kvarda	12/3/2012	1.7	Address various issues related to potential deal fundings in the DIP budget and bi-furcate potential borrowings by those that are likely and those that are less likely.
Matt Kvarda	12/3/2012	0.2	Update GDC attorneys on status of Saadiyat Island sale.
Camille Linton	12/4/2012	1.1	Review of closing statement for US Senior Living Yielding IV for DIP expense carry forward to reconcile funding amount.

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Camille Linton	12/4/2012	0.9	Participate in internal conference call (M. Kvarda, G. Chastain) regarding CdC Update and communication of status to UCC Advisors.
Gregory Chastain	12/4/2012	0.6	Update on US Portfolio.
Gregory Chastain	12/4/2012	0.4	Internal update call (G. Chastain organizer) on CDC situation and US portfolio.
Joseph Spano	12/4/2012	1.1	Review cash flow model.
Joseph Spano	12/4/2012	1.2	Review updated management fee analysis.
Joseph Spano	12/4/2012	0.4	Review Mobay legal documents.
Joseph Spano	12/4/2012	0.5	Discussion with company on 3PD.
Joseph Spano	12/4/2012	0.6	Discussion with VC team on portfolio and capital call.
Joseph Spano	12/4/2012	0.8	Review MPR for portfolio.
Joseph Spano	12/4/2012	0.4	Discussion on cash flow model.
Matt Kvarda	12/4/2012	0.7	Continue to address various information requests from Houlihan related to the EuroLog assets.
Matt Kvarda	12/4/2012	0.6	Continue to address potential issues related to the sale of Sunrise UK.
Matt Kvarda	12/4/2012	0.8	Continue to address potential deal funding requests for the next cash budget.

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Matt Kvarda	12/4/2012	0.4	Continue to address various issues related to CdC.
Matt Kvarda	12/4/2012	0.6	Continue to address various P3 funding needs for the next cash budget.
Matt Kvarda	12/4/2012	0.7	Prepare for and participate in call with deal team re: CDC update.
Matt Kvarda	12/4/2012	0.9	Continue to address various issues related to the Ventures Fifth Capital Call.
Camille Linton	12/5/2012	1.2	Review of Arcapita (M. Casey) response to agenda for US RE Status Call update.
Camille Linton	12/5/2012	1.7	Update recovery projection based on email received from Arcapita (M. Casey) for urgent request- US RE.
Camille Linton	12/5/2012	1.9	Compile data comparison analysis for detailed debt schedule and EuroLog facilities summary for update of information received from Arcapita.
Gregory Chastain	12/5/2012	1.2	Review of updated Eurolog detailed debt schedule and funding requests.
Gregory Chastain	12/5/2012	1.1	Review of Elysian lease and cash flow analysis.
Joseph Spano	12/5/2012	0.5	Review Hon cash flow forecast.
Joseph Spano	12/5/2012	0.8	Review debt financing documents for JJ and 3PD.
Matt Kvarda	12/5/2012	0.6	Continue to address various issues related to CdC loan workout.
Matt Kvarda	12/5/2012	0.2	Continue to address various issues related to the P3 costs for AKID I.

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Matt Kvarda	12/5/2012	0.4	Analyze the proposed AEID II funding for the next cash budget period and note follow-up items for deal team and project staff.
Matt Kvarda	12/5/2012	0.7	Continue to address various issues related to funding for the EuroLog assets and P3 over the next 90 days.
Matt Kvarda	12/5/2012	0.6	Review status updates for real estate portfolio and note follow-up items for project staff.
Matt Kvarda	12/5/2012	0.2	Address various issues related to potential AIBPD II sale and note follow-up items for project staff.
Matt Kvarda	12/5/2012	0.4	Continue to address various issues related to go-forward funding for P3.
Matt Kvarda	12/5/2012	0.8	Address various issues related to Honiton investment and note follow-up items for project staff.
Matt Kvarda	12/5/2012	0.7	Continue to address various issues related to the dead deal costs for the European IPO.
Camille Linton	12/6/2012	0.1	Internal discussion (M. Craft) on Arc Real Estate Income Fund receipts in response to confirmation of flow of funds.
Camille Linton	12/6/2012	3.2	Review of calculations and analysis received from Arcapita (M. Casey) regarding Potential Lender Recovery from CdC under several scenarios.
Camille Linton	12/6/2012	0.2	Internal discussion (S. Fuller, M. Craft) on US Res Dev I receipts from partial disposition in response to FTI questions.
Camille Linton	12/6/2012	0.4	Participate in internal discussion (J. Gordon) and Arcapita (M. Casey) regarding flow of funds from US Senior Living I to reconcile yield amount.
Gregory Chastain	12/6/2012	0.7	Update call with M. Casey (C. Linton organizer) on CDC situation and US portfolio.
Joel Mostrom	12/6/2012	0.3	Correspondence with Mohamed Ali (Arcapita) re: P3 EU funding request for P3 GCC.

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Professional	Date	Hours	Activity
Joel Mostrom	12/6/2012	0.3	Correspondence with Graves (Gibson Dunn) and Wisniewski (Arcapita) re: cash collateral for TDIC performance bond.
Joel Mostrom	12/6/2012	0.3	Review of executed stand still agreement and related doc's between AHQ Holdings and Social Insurance Organization (SOI).
Joel Mostrom	12/6/2012	0.5	Research cash receipt for AREIF Fund and related sale documents.
Joel Mostrom	12/6/2012	0.3	Correspondence with Kvarda (A&M) re: P3 EU funding request and update on sale of Saadiyat Island to the TDIC.
Joel Mostrom	12/6/2012	0.4	Call with Wisniewski (Arcapita) re: update on sale of interest in Saadiyat Island to the TDIC.
Joseph Spano	12/6/2012	0.7	Review exit assumptions for portfolio companies.
Joseph Spano	12/6/2012	0.5	Review waterfall analysis for potential changes to Vir.
Joseph Spano	12/6/2012	0.8	Discussion with Company on Falcon/Mobay and Varel.
Joseph Spano	12/6/2012	0.3	Discussion on termination agreement for prior VC employee.
Lawrence Hirsh	12/6/2012	0.7	Analysis and review of A&M Presentation - Deal Funding Summary - November 17 Through December 13, 2012; review of supporting data and documentation related to same.
Matt Kvarda	12/6/2012	0.4	Continue to address various issues related to the dead deal costs for the European IPO.
Matt Kvarda	12/6/2012	0.4	Continue to address various issues related to CdC loan workout.
Matt Kvarda	12/6/2012	0.7	Continue to address various issues related to the potential sale of UK Sunrise.

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Matt Kvarda	12/6/2012	0.2	Address various issues related to Aspen Valley Ranch cash received.
Matt Kvarda	12/6/2012	0.9	Prepare for and participate in call with Deal Team re: real estate update.
Matt Kvarda	12/6/2012	0.7	Address various issues related to Elysian funding in the next cash budget.
Camille Linton	12/7/2012	1.5	Draft analysis of hotel recovery for US RE CdC investment in preparation for discussion with UCC Advisors.
Joel Mostrom	12/7/2012	0.3	Review of Singapore ASIY II dead deal expenses and discussion of costs to include in the stand alone plan.
Joel Mostrom	12/7/2012	0.5	Analysis of HQ Building rent assumptions including other exit costs for London office and Atlanta offices.
Joseph Spano	12/7/2012	1.2	Review MPR for portfolio companies.
Joseph Spano	12/7/2012	0.8	Review Mobay/Falcon intercompany agreements and outstanding intercompany balances.
Joseph Spano	12/7/2012	0.3	Review termination agreement for prior VC employee.
Joseph Spano	12/7/2012	0.8	Discussion with Company on Meridian, JJ and BT.
Lawrence Hirsh	12/7/2012	0.4	Analysis of spreadsheet analysis of revised projected deal fundings for the period December 9 thru December 22; review of email related to same.
Matt Kvarda	12/7/2012	0.7	Continue to address various issues related to Sunrise UK potential sale.
Matt Kvarda	12/7/2012	0.4	Continue to address various issues related to the Ventures Fifth Capital Call.

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Matt Kvarda	12/7/2012	0.8	Continue to address various issues related to go-forward funding for the EuroLog assets.
Joel Mostrom	12/8/2012	1.1	Review of Hirsh (A&M) draft of HQ restructured lease and buy out offer proposal and correspondence and comments to Hirsh and Makuch.
Joel Mostrom	12/9/2012	0.6	Review and analysis of HQ building utility cost history provided by Wisniewski (Arcapita).
Joseph Spano	12/9/2012	0.4	Discussion with Company in prep for call with HL.
Matt Kvarda	12/9/2012	1.3	Address various issues related to go-forward cash budget.
Matt Kvarda	12/9/2012	0.3	Address various issues related to Varel refinance and note follow-up items for project staff.
Camille Linton	12/10/2012	0.9	Prepare response to HL (T. Hedus) regarding questions they have on US Res Dev II relating to deal fundings.
Gregory Chastain	12/10/2012	1.6	Analysis related to Eurolog funding for December.
Gregory Chastain	12/10/2012	0.5	Follow-up on other funding issues (Elysian).
Joseph Spano	12/10/2012	0.8	Review MPR for Varel and 3PD.
Joseph Spano	12/10/2012	0.4	Review history of invoices between Falcon and Mobay.
Joseph Spano	12/10/2012	1.9	Review deal team involvement in portfolio and director positions.
Joseph Spano	12/10/2012	1.0	Varel financing update for HL discussion.

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Joseph Spano	12/10/2012	1.2	Preparation and discussion with HL re: Hon.
Matt Kvarda	12/10/2012	0.4	Reply to various questions from Houlihan re: AGUD I funding.
Matt Kvarda	12/10/2012	0.6	Continue to address various issues related to the Ventures Fifth Capital Call.
Matt Kvarda	12/10/2012	0.7	Continue to address various P3 issues in connection with the go-forward EuroLog structure.
Camille Linton	12/11/2012	0.2	Discussion with S. Fuller regarding transfer from AIML JPM to Arcapita JPM information received from Arcapita for deliverable to UCC Advisors.
Camille Linton	12/11/2012	0.6	Review of Deal Exit Summary 121112 file received from M. Kvarda for meeting preparation with UCC Advisors.
Gregory Chastain	12/11/2012	0.8	Follow-up on AEID II funding for December.
Joel Mostrom	12/11/2012	0.3	Oman Logistics sale and valuation update from deal team.
Joel Mostrom	12/11/2012	0.6	Review project status and cash flow forecast for Victory Heights.
Joel Mostrom	12/11/2012	0.2	Update Deal team assignments schedule for Houlihan.
Joseph Spano	12/11/2012	0.5	Review potential sales process for Mer with company.
Joseph Spano	12/11/2012	0.7	Review waterfall analysis for potential updates / management fees.
Joseph Spano	12/11/2012	2.8	Prepare list of portfolio company responsibilities and board positions.

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Professional	Date	Hours	Activity
Joseph Spano	12/11/2012	0.7	Revise deal exit summary file.
Joseph Spano	12/11/2012	0.5	Discussion with Company on portfolio companies and board positions.
Joseph Spano	12/11/2012	0.8	Review exit value assumptions for portfolio companies.
Matt Kvarda	12/11/2012	0.2	Address various issues related to exercise of eminent domain on portion of US Value Retail owned land.
Matt Kvarda	12/11/2012	2.4	Addressed various deal funding issues related to the next cash budget.
Matt Kvarda	12/11/2012	1.3	Prepare for and participate in EuroLog update call.
Camille Linton	12/12/2012	1.3	Review of email and attachments received from Arcapita (M. Casey) regarding eminent domain hearing for Tulare CA investment.
Gregory Chastain	12/12/2012	0.5	Follow-up analysis on CdC and AEID II.
Joel Mostrom	12/12/2012	0.3	Update project status on Victory Heights received from deal team, update summary investment slides for Kvarda (A&M) and Houlihan.
Joseph Spano	12/12/2012	1.4	Prepare list of Trial Balance questions for Company to discuss.
Joseph Spano	12/12/2012	4.3	Preparation for and participation in meeting with HL to discuss portfolio companies.
Joseph Spano	12/12/2012	0.5	Update deal team/board list.
Camille Linton	12/13/2012	0.6	Participate in conference call (M. Casey, G. Chastain) to discuss CdC update on meeting with Portigon to understand Arcapita's position and discuss action on Tulare.

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Professional	Date	Hours	Activity
Camille Linton	12/13/2012	1.8	Prepare summary of 12/11/2012 meeting with Portigon in London with M. Casey for update to UCC Advisors.
Gregory Chastain	12/13/2012	1.4	Follow-up on questions related to AEID II funding from HL.
Gregory Chastain	12/13/2012	1.2	Update call on CdC with M. Casey (C. Linton organizer) and analysis of options.
Joseph Spano	12/13/2012	1.8	Review payroll analysis.
Joseph Spano	12/13/2012	0.4	Review revised funding request for creditors.
Joseph Spano	12/13/2012	0.8	Discussion with Company on future VC funding.
Joseph Spano	12/13/2012	1.4	Review recovery model for bankruptcy.
Matt Kvarda	12/13/2012	0.9	Review portfolio updates from project staff and note comments and additional follow-up items thereto.
Matt Kvarda	12/13/2012	1.3	Reply to a variety of information requests from Houlihan regarding deal funding requests for the next cash budget period.
Matt Kvarda	12/13/2012	1.3	Continue to address various deal funding issues related to the next cash budget.
Matt Kvarda	12/13/2012	2.1	Continue to address various deal funding issues related to the next cash budget.
Matt Kvarda	12/13/2012	0.6	Address various questions from Houlihan related to Castello funding.
Camille Linton	12/14/2012	0.4	Participate in discussion with T. Hedus (HL) and G. Chastain (A&M) to discuss CdC deal funding and recovery projection.

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Camille Linton	12/14/2012	3.0	Prepare updates to UCC Advisor presentation on CdC status of recent discussions with Portigon.
Camille Linton	12/14/2012	2.1	Assessment of Appraisal on PreTulare Holdings received from Arcapita (M. Casey) for evaluation of parcel amount.
Joseph Spano	12/14/2012	0.9	Discussion with Company on Hon budget, funding request and potential agreement with JV partner.
Joseph Spano	12/14/2012	1.1	Review Board resolution and agreement with JV Partner.
Joseph Spano	12/14/2012	0.3	Update HL on Hon.
Joseph Spano	12/14/2012	0.6	Preparation for and discussion with Company on providing update for portfolio companies.
Lawrence Hirsh	12/14/2012	0.2	Review of and respond to email concerning deal funding matters.
Matt Kvarda	12/14/2012	1.1	Address various information requests from Houlihan related to the EuroLog assets.
Joseph Spano	12/16/2012	0.6	Review Hon budget assumptions and potential revisions to timing of fundings.
Matt Kvarda	12/16/2012	0.6	Reply to various emails from Houlihan re: AEID II funding in the next cash budget.
Joseph Spano	12/17/2012	0.5	Discussion with Company on 3PD and other portfolio companies.
Joseph Spano	12/17/2012	1.5	Review Honiton outstanding debt balances and board resolution for agreement with JV partner.
Matt Kvarda	12/17/2012	0.7	Continue to address various issues related to the Ventures Fifth Capital Call.

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Professional	Date	Hours	Activity
Matt Kvarda	12/17/2012	0.7	Continue to address various issues related to CdC loan workout.
Matt Kvarda	12/17/2012	0.4	Address various issues related to Lusail.
Matt Kvarda	12/17/2012	0.8	Address various issues related to funding and go-forward issues re: AGUD I.
Gregory Chastain	12/18/2012	1.2	Follow-up analysis on CdC.
Gregory Chastain	12/18/2012	2.3	Analysis of portfolio positions (CdC and Tulare documents; Lusail updates).
Joel Mostrom	12/18/2012	0.3	Call with Kvarda (A&M)re: AGUD I update.
Joel Mostrom	12/18/2012	0.7	Call with Wisniewski (Arcapita) re: TDIC negotiations update and funding for BBU and BU2.
Joseph Spano	12/18/2012	0.6	Preparation and participaiton in discussion with Company on VC Fund.
Joseph Spano	12/18/2012	1.9	Begin development of VC Fund overview for HL.
Matt Kvarda	12/18/2012	0.6	Continue to address various issues related to the go-forward funding for AEID II.
Matt Kvarda	12/18/2012	0.9	Prepare for and participate in call re: Venture Fund related issues.
Matt Kvarda	12/18/2012	1.1	Address various issues related to the EuroLog assets in preparation for the call with the deal team and Houlihan the next day.
Matt Kvarda	12/18/2012	0.6	Address various issues related to the go-forward strategy for the Venture Fund.

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Professional	Date	Hours	Activity
Matt Kvarda	12/18/2012	0.9	Continue to address various issues related to AGUD I go-forward funding.
Gregory Chastain	12/19/2012	0.5	Review of CdC note purchase analysis.
Joseph Spano	12/19/2012	1.2	Review Venture Capital marketing docs and fund info.
Joseph Spano	12/19/2012	0.7	Develop VC Fund overview / next steps for UCC advisors.
Joseph Spano	12/19/2012	1.1	Review liquidation analysis for revisions to waterfalls.
Joseph Spano	12/19/2012	0.5	Research industry impact to VC portfolio company.
Joseph Spano	12/19/2012	1.5	Follow up review and revisions to request from Company on Trial Balances.
Joseph Spano	12/19/2012	0.8	Discussion with Company on CEPL.
Joseph Spano	12/19/2012	0.5	Discussion regarding Trial balances.
Joseph Spano	12/19/2012	0.7	Review Trial balances for debt entities.
Matt Kvarda	12/19/2012	0.7	Analyze latest issues related to CdC and note follow-up items for project staff and deal team.
Matt Kvarda	12/19/2012	1.1	Participate in call with deal team and Houlihan re: EuroLog assets.
Matt Kvarda	12/19/2012	0.8	Prepare for and participate in pre-call with deal team re: EuroLog assets.

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Matt Kvarda	12/19/2012	0.6	Address various P3 funding issues raised by the Company.
Matt Kvarda	12/19/2012	0.4	Continue to address various issues related to Sunrise UK transaction.
Matt Kvarda	12/19/2012	0.8	Prepare for and participate in CdC call.
Gregory Chastain	12/20/2012	2.1	Review and updates to CdC presentation and analysis.
Joseph Spano	12/20/2012	2.4	Review updated write-ups for liquidation analysis.
Joseph Spano	12/20/2012	0.6	Review Hon debt extension agreement.
Joseph Spano	12/20/2012	0.3	Discussion with Company on Hon.
Matt Kvarda	12/20/2012	0.6	Continue to address various P3 funding issues raised by the Company.
Matt Kvarda	12/20/2012	0.3	Continue to address various issues related to Sunrise UK transaction.
Matt Kvarda	12/20/2012	0.4	Address various issues related to the Varel re-financing and note follow-up items for project staff.
Joseph Spano	12/21/2012	0.4	Discussion with Company on AV I update.
Joseph Spano	12/21/2012	2.2	Draft AV I update for HL/UCC.
Joseph Spano	12/21/2012	1.3	Review AV I projections.

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Matt Kvarda	12/21/2012	1.1	Prepare for and participate in call with Houlihan re: current status of Castello.
Joel Mostrom	12/26/2012	0.3	Call with Spano (A&M) re: Arcapita cash deposit as collateral for TDIC performance bond.
Joseph Spano	12/26/2012	0.6	Update AV I presentation.
Joseph Spano	12/26/2012	0.5	Discussion with Company on AV I presentation.
Joseph Spano	12/26/2012	1.7	Update AV I financial projections.
Joseph Spano	12/26/2012	0.7	Discussion with Company on Hon debt extension.
Joseph Spano	12/26/2012	2.5	Update AV I overview presentation for UCC.
Joseph Spano	12/27/2012	0.4	Update for team/HL on Hon.
Joseph Spano	12/27/2012	0.8	Update AV I projections for presentation.
Joseph Spano	12/27/2012	2.3	Update AV I overview summary.
Joseph Spano	12/27/2012	0.5	Discussion with Company on AV I.
Joseph Spano	12/27/2012	0.9	Discussion with Company on Hon update.
Matt Kvarda	12/27/2012	1.2	Address various issues related to Honiton and SCB raised by Houlihan.

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Matt Kvarda	12/27/2012	0.8	Review latest draft of Ventures presentation and note additional revisions and follow-up items thereto for project staff.
Joel Mostrom	12/28/2012	0.4	Call with Wisniewski (Arcapita) re: update on TDIC purchase agreement.
Joel Mostrom	12/28/2012	0.3	Review of Arcapita Guaranty Agreement re: Saadiyat Island performance bond.
Matt Kvarda	12/28/2012	0.8	Address various portfolio company related issues raised by Houlihan during weekly update call.
Matt Kvarda	12/29/2012	0.6	Address various issues related to the European IPO dead deal costs raised by GDC.
Joseph Spano	12/30/2012	1.1	Review / modify presentation for HL on CEPL.
Matt Kvarda	12/30/2012	1.4	Review CEPL presentation prepared by deal team and note comments thereto.
Joseph Spano	12/31/2012	1.2	Preparation and discussion with Company on update for CEPL.
Matt Kvarda	12/31/2012	2.1	Prepare for and participate in update call re: CEPL.
Matt Kvarda	12/31/2012	0.6	Address various issues related to AGUD I.
Matt Kvarda	12/31/2012	0.9	Address various follow-up issues related to CEPL.
Camille Linton	12/17/2013	0.2	Coordination of conference calls to discuss updated status on CdC investment.
Camille Linton	12/17/2013	0.8	Develop response for additional questions from Elysian Investor per GD request.

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Camille Linton	12/18/2013	0.5	Prepare internal correspondence to M. Kvarda regarding recent activity and update on status of CdC investment.
Camille Linton	12/19/2013	0.8	Review analysis of file received from Arcapita (M. Casey) regarding Arcapita potential not purchase analysis on Dec 19.
Camille Linton	12/19/2013	2.7	Participate in conference call (M. Casey, M. Kvarda, G. Chastain) to discuss CdC options and updates on Sunrise UK and Value Retail.
Camille Linton	12/20/2013	2.5	Create summary presentation for UCC Advisors on CdC December 2012 analysis prepared by Glass Ratner.
Camille Linton	12/21/2013	1.8	Review of Portigon release information received from Arcapita (M. Casey) for funding gap analysis on CdC investment.
Camille Linton	12/21/2013	2.5	Revise summary presentation for UCC Advisors on CdC December 2012 analysis prepared by Glass Ratner based on updated financial assumptions.
Camille Linton	12/21/2013	0.5	Participate in conference call (Organizer: G. Chastain) to discuss status of CdC investment with Houlihan (B. Jordan/T. Hedus).
Camille Linton	12/27/2013	2.0	Evaluation of sources and uses in Glass Ratner modeling information for CdC investment.
Subtotal		203.8	
<i>Grand Total</i>		<u>1,440.2</u>	

Exhibit E

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

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$7,440.00
Lodging	\$4,078.69
Meals	\$180.49
Transportation	\$649.43
	<i>Total</i> \$12,348.61

Exhibit F

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

Airfare

Professional/Service	Date	Expense	Expense Description
Lawrence Hirsh	12/3/2012	\$6,925.40	Roundtrip airfare Atlanta/Heathrow.
Lawrence Hirsh	12/11/2012	\$514.60	Airfare Atlanta/New York.
Expense Category Total		\$7,440.00	

Lodging

Professional/Service	Date	Expense	Expense Description
Lawrence Hirsh	12/4/2012	\$2,773.79	Hotel in London - 4 nights.
Lawrence Hirsh	12/14/2012	\$1,304.90	Hotel in New York - 3 nights.
Expense Category Total		\$4,078.69	

Meals

Professional/Service	Date	Expense	Expense Description
Joshua Kleinjan	12/13/2012	\$55.30	Working dinner - S. Fuller, J. Kleinjan.
Lawrence Hirsh	12/4/2012	\$7.97	Out of town breakfast - L. Hirsh.
Lawrence Hirsh	12/7/2012	\$7.97	Out of town breakfast - L. Hirsh.
Lawrence Hirsh	12/13/2012	\$50.00	Out of town dinner - L. Hirsh.
Lawrence Hirsh	12/13/2012	\$12.13	Out of town breakfast - L. Hirsh.
Nick Campbell	12/13/2012	\$47.12	Working dinner - N. Campbell, K. Gerber.
Expense Category Total		\$180.49	

Transportation

Professional/Service	Date	Expense	Expense Description
John Makuch	12/18/2012	\$63.75	Transportation in New York.
Lawrence Hirsh	12/3/2012	\$55.00	Taxi from Monarch Tower to Atlanta Airport.
Lawrence Hirsh	12/4/2012	\$42.50	London Underground transportation card.
Lawrence Hirsh	12/4/2012	\$30.65	Heathrow express to Paddington Station foreign trans fee.

Exhibit F

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

Transportation

Professional/Service	Date	Expense	Expense Description
Lawrence Hirsh	12/4/2012	\$30.60	Taxi from office to dinner.
Lawrence Hirsh	12/5/2012	\$34.00	Taxi from hotel to Sidley.
Lawrence Hirsh	12/5/2012	\$30.60	Taxi to dinner.
Lawrence Hirsh	12/7/2012	\$50.00	Taxi from Atlanta Airport to Monarch Tower.
Lawrence Hirsh	12/7/2012	\$30.65	Heathrow express foreign transaction fee.
Lawrence Hirsh	12/7/2012	\$77.31	Foreign transaction fees.
Lawrence Hirsh	12/11/2012	\$67.47	Taxi in New York.
Lawrence Hirsh	12/11/2012	\$81.90	Taxi from home to Atlanta Airport.
Lawrence Hirsh	12/15/2012	\$55.00	Taxi from Atlanta Airport to home.
Expense Category Total		\$649.43	
<i>Grand Total</i>		<u>\$12,348.61</u>	