

**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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**TENTH 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 JANUARY 1, 2013 THROUGH JANUARY 31, 2013**

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: January 1, 2013 through January 31, 2013

Amount of compensation sought
as actual, reasonable and necessary: \$793,036.50

80% of compensation sought
as actual, reasonable and necessary: \$634,429.20

Amount of expense reimbursement sought
as actual, reasonable and necessary: \$ 682.75

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	\$2,065,827.50	\$72,518.16
6/29/2012 Docket [293]	5/1/2012 through 5/31/2012	\$1,522,595.00	\$58,754.81	\$1,522,595.00	\$58,754.81
7/20/2012 Docket [337]	6/1/2012 through 6/30/2012	\$990,983.00	\$77,319.45	\$990,983.00	\$77,319.45
8/15/2012 Docket [412]	7/1/2012 through 7/31/2012	\$526,967.00	\$25,753.45	\$526,967.00	\$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	\$772,204.80	\$33,690.97
3/20/2013 Docket [935]	12/1/2012 through 12/31/2012	\$737,869.50	\$12,348.61	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	103.8	\$75,255.00
John Makuch	Managing Director	\$695	172.5	\$119,887.50
Matt Kvarda	Managing Director	\$695	207.8	\$144,421.00
Steve Kotarba	Managing Director	\$600	8.9	\$5,340.00
Garrett Griffin	Senior Director	\$650	13.0	\$8,450.00
Joseph Spano	Senior Director	\$625	220.8	\$138,000.00
Gregory Chastain	Senior Director	\$600	41.5	\$24,900.00
Joel Mostrom	Senior Director	\$575	17.9	\$10,292.50
Holden Bixler	Senior Director	\$525	27.6	\$14,490.00
Nick Campbell	Director	\$475	14.0	\$6,650.00
Mark Zeiss	Director	\$450	9.0	\$4,050.00
Camille Linton	Director	\$425	44.2	\$18,785.00
Melissa Craft	Senior Associate	\$450	34.8	\$15,660.00
Klaus Gerber	Senior Associate	\$400	189.6	\$75,840.00
Rich Behrens	Associate	\$350	238.7	\$83,545.00
Stacey Fuller	Analyst	\$275	165.5	\$45,512.50
Mary Napoliello	Paraprofessional	\$220	8.9	\$1,958.00
Total			1,518.5	\$793,036.50
	Blended Rate \$522.25			

SUMMARY OF TIME & FEES BY MATTER CODE

Matter Code	Description	Total Hours	Total Fees Requested
Analysis of Avoidance Claims	Assistance in the evaluation, analysis, and prosecution of avoidance actions or litigation related thereto, including fraudulent conveyances and preferential transfers, and in the review of potential claims levels in the Debtors' reconciliation/estimation process.	3.6	\$2,610.00
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.	3.5	\$2,407.50

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.	240.2	\$93,516.50
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	49.9	\$25,842.50
Analyze Financial Information	Review of historical und current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.	269.7	\$104,352.50
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	17.0	\$11,337.50
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	71.0	\$36,912.00
Business Plan	Assist with the development the Arcapita Business Plan and corresponding Financial Model.	323.7	\$180,843.50
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.	12.8	\$3,518.00
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.	0.9	\$652.50
Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	186.3	\$120,735.50
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.	0.8	\$500.00
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.	30.6	\$19,508.50
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.	11.3	\$6,432.50

Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	297.2	\$183,867.50
	Total		
	Blended Rate \$522.25		

SUMMARY OF EXPENSES BY CATEGORY

Expense Category	Service Provider (if applicable)	Expense Amount
Meals	Various	\$254.72
Miscellaneous	Various	\$131.03
Transportation	Various	\$297.00
Total		\$682.75

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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**TENTH 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 JANUARY 1, 2013 THROUGH JANUARY 31, 2013**

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 \$793,036.50, together with reimbursement for actual and necessary expenses incurred in the amount of \$682.75 for the period commencing January 1, 2013, through and including January 31, 2013 (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 \$634,429.20, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$682.75 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 tenth 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 \$793,036.50 and expense reimbursement of \$682.75. 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 \$793,036.50 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 \$682.75 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 \$634,429.20 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 \$682.75 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: Henry 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 \$793,036.50, the total compensation for professional services rendered, 80% (\$634,429.20) of which is to be paid pending no objections, and the sum of \$682.75 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from January 1, 2013 through January 31, 2013.

April 2, 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
January 1, 2013 through January 31, 2013***

Exhibit A

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Analysis of Avoidance Actions	3.6	\$2,610.00
Analysis of Bankruptcy Filings and Court Documents	3.5	\$2,407.50
Analysis/Monitoring of Cash Flow/Liquidity	240.2	\$93,516.50
Analyze Employee Compensation	49.9	\$25,842.50
Analyze Financial Information	269.7	\$104,352.50
Assessment and Monetization of Assets	17.0	\$11,337.50
Assistance in Preparation of Court Filings	71.0	\$36,912.00
Business Plan	323.7	\$180,843.50
Firm Retention, Relationship Check, and Preparation of Fee Applications	12.8	\$3,518.00
Operational Improvement and Cost Reduction Plans	0.9	\$652.50
Plan Review and Confirmation	186.3	\$120,735.50
Planning, Supervision and Review; Information Flow	0.8	\$500.00
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	30.6	\$19,508.50
Preparation and Participation in Meetings/Conference Calls with Debtor	11.3	\$6,432.50
Review Proposed Investment / Deal Funding Activities	297.2	\$183,867.50
<i>Total</i>	1,518.5	\$793,036.50

Exhibit B

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013*

<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	103.8	\$75,255.00
John Makuch	Managing Director	\$695.00	172.5	\$119,887.50
Matt Kvarda	Managing Director	\$695.00	207.8	\$144,421.00
Steve Kotarba	Managing Director	\$600.00	8.9	\$5,340.00
Garrett Griffin	Senior Director	\$650.00	13.0	\$8,450.00
Joseph Spano	Senior Director	\$625.00	220.8	\$138,000.00
Gregory Chastain	Senior Director	\$600.00	41.5	\$24,900.00
Joel Mostrom	Senior Director	\$575.00	17.9	\$10,292.50
Holden Bixler	Senior Director	\$525.00	27.6	\$14,490.00
Nick Campbell	Director	\$475.00	14.0	\$6,650.00
Mark Zeiss	Director	\$450.00	9.0	\$4,050.00
Camille Linton	Director	\$425.00	44.2	\$18,785.00
Melissa Craft	Senior Associate	\$450.00	34.8	\$15,660.00
Klaus Gerber	Senior Associate	\$400.00	189.6	\$75,840.00
Rich Behrens	Associate	\$350.00	238.7	\$83,545.00
Stacey Fuller	Analyst	\$275.00	165.5	\$45,512.50
Mary Napoliello	Paraprofessional	\$220.00	8.9	\$1,958.00
Total			1,518.5	\$793,036.50

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013***

Analysis of Avoidance Actions Assistance in the evaluation, analysis, and prosecution of avoidance actions or litigation related thereto, including fraudulent conveyances and preferential transfers, and in the review of potential claims levels in the Debtors' reconciliation/estimation process.

<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	3.6	\$2,610.00
			3.6	\$2,610.00
				<i>Average Billing Rate</i>
				\$725.00

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013*

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	3.1	\$2,247.50
Klaus Gerber	Senior Associate	\$400	0.4	\$160.00
			3.5	\$2,407.50
			<i>Average Billing Rate</i>	\$687.86

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013***

**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	38.7	\$26,896.50
Lawrence Hirsh	Managing Director	\$725	13.7	\$9,932.50
Gregory Chastain	Senior Director	\$600	0.6	\$360.00
Melissa Craft	Senior Associate	\$450	27.7	\$12,465.00
Stacey Fuller	Analyst	\$275	159.5	\$43,862.50
			240.2	\$93,516.50
				\$389.33

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013***

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	7.9	\$5,727.50
Garrett Griffin	Senior Director	\$650	13.0	\$8,450.00
Klaus Gerber	Senior Associate	\$400	27.7	\$11,080.00
Melissa Craft	Senior Associate	\$450	1.3	\$585.00
			49.9	\$25,842.50
				\$517.89
			<i>Average Billing Rate</i>	

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013***

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	19.1	\$13,847.50
Gregory Chastain	Senior Director	\$600	11.0	\$6,600.00
Klaus Gerber	Senior Associate	\$400	0.9	\$360.00
Rich Behrens	Associate	\$350	238.7	\$83,545.00
			269.7	\$104,352.50
		<i>Average Billing Rate</i>		\$386.92

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013*

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	9.1	\$6,597.50
Gregory Chastain	Senior Director	\$600	7.9	\$4,740.00
			17.0	\$11,337.50
				\$666.91
			<i>Average Billing Rate</i>	

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013***

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	9.6	\$6,672.00
Steve Kotarba	Managing Director	\$600	8.9	\$5,340.00
Holden Bixler	Senior Director	\$525	27.6	\$14,490.00
Mark Zeiss	Director	\$450	9.0	\$4,050.00
Klaus Gerber	Senior Associate	\$400	15.9	\$6,360.00
			71.0	\$36,912.00
				\$519.89

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013***

Firm Retention, Relationship
Check, and Preparation of Fee
Applications

Preparation of A&M's engagement letter, retention application, internal conflicts
checks and monitoring thereof. Preparation of A&M's fee applications.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Klaus Gerber	Senior Associate	\$400	3.9	\$1,560.00
Mary Napoliello	Paraprofessional	\$220	8.9	\$1,958.00
			12.8	\$3,518.00
				\$274.84
			<i>Average Billing Rate</i>	

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013*

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	0.9	\$652.50
			0.9	\$652.50
				<i>Average Billing Rate</i>
				\$725.00

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013***

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	37.9	\$26,340.50
Lawrence Hirsh	Managing Director	\$725	23.2	\$16,820.00
Joseph Spano	Senior Director	\$625	121.1	\$75,687.50
Nick Campbell	Director	\$475	1.7	\$807.50
Melissa Craft	Senior Associate	\$450	2.4	\$1,080.00
			186.3	\$120,735.50
				\$648.07

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013*

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>
Joseph Spano	Senior Director	\$625	0.8	\$500.00
			0.8	\$500.00
				<i>Average Billing Rate</i>
				\$625.00

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013***

<p>Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator</p>	<p>Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.</p>
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<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	5.1	\$3,544.50
Lawrence Hirsh	Managing Director	\$725	9.8	\$7,105.00
Matt Kvarda	Managing Director	\$695	8.7	\$6,046.50
Gregory Chastain	Senior Director	\$600	0.9	\$540.00
Melissa Craft	Senior Associate	\$450	3.4	\$1,530.00
Stacey Fuller	Analyst	\$275	2.7	\$742.50
			30.6	\$19,508.50
		<i>Average Billing Rate</i>		\$637.53

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
January 1, 2013 through January 31, 2013***

<p>Preparation and Participation in Meetings/Conference Calls with Debtor</p>	<p>Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.</p>
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<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	5.8	\$4,205.00
Gregory Chastain	Senior Director	\$600	2.2	\$1,320.00
Stacey Fuller	Analyst	\$275	3.3	\$907.50
			11.3	\$6,432.50
				\$569.25
	<i>Average Billing Rate</i>			\$569.25

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	3.8	\$2,755.00
Matt Kvarda	Managing Director	\$695	113.5	\$78,882.50
Gregory Chastain	Senior Director	\$600	18.9	\$11,340.00
Joel Mostrom	Senior Director	\$575	17.9	\$10,292.50
Joseph Spano	Senior Director	\$625	98.9	\$61,812.50
Camille Linton	Director	\$425	44.2	\$18,785.00
			297.2	\$183,867.50
				\$618.67

Average Billing Rate

*Arcapita Bank B.S.C.(c), et. al.,
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Exhibit D

Analysis of Avoidance Actions

Professional	Date	Hours	Activity
Lawrence Hirsh	1/2/2013	1.4	Analysis and review of spreadsheet analysis of debtors executory contracts.
Lawrence Hirsh	1/10/2013	1.4	Draft spreadsheet analysis summarizing Headquarters lease lessor claims and Bank claims and corresponding assumptions related to same; revisions to same; draft email related to same.
Lawrence Hirsh	1/10/2013	0.8	Analysis and review of draft presentation - Headquarters Lease Update - December 2012; review of supporting documentation, data and calculations related to same.
Subtotal		3.6	

Analysis of Bankruptcy Filings and Court Documents

Professional	Date	Hours	Activity
Lawrence Hirsh	1/17/2013	2.6	Review and analysis of Monthly Operating Report For The Period December 1 through December 31, 2012; review of supporting data, accounting records and calculations related to same.
Lawrence Hirsh	1/25/2013	0.5	Review of Seventh Motion To Extend Exclusivity Period For Filing A Plan And Disclosure Statement.
Klaus Gerber	1/27/2013	0.4	Review of docket and order in connection with extension of disclosure statement filings.
Subtotal		3.5	

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Lawrence Hirsh	1/2/2013	0.4	Review of and respond to emails concerning cash management and asset monetization matters.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	1/2/2013	0.4	Correspondence with P. Topper at FTI regarding AvB.
Stacey Fuller	1/2/2013	1.4	Summarize Arcapita billed hours for reporting.
Stacey Fuller	1/2/2013	2.4	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	1/2/2013	0.6	Review Bahrain & Atlanta PAF for approval.
Stacey Fuller	1/2/2013	2.3	Perform detailed analysis of cash actuals vs. estimate & create comments for each line variance.
Stacey Fuller	1/2/2013	0.3	Finalize cash flow model for latest cash actual receipts & disbursement.
Stacey Fuller	1/2/2013	0.2	Summarize professional fees outstanding and communicated with Arcapita for timely payment.
John Makuch	1/3/2013	0.6	Correspondence with A. Svoyskiy re: UK Senior Living paydown and DIP cash model.
John Makuch	1/3/2013	0.7	Correspondence/conversation with S. Fuller re: paydown of DIP from UK Senior Living sale.
Stacey Fuller	1/3/2013	0.9	Create KEIP/KERP tracking file.
Stacey Fuller	1/3/2013	0.3	Create vendor V Lookup to improve speed of reporting.
Stacey Fuller	1/3/2013	0.2	Adjust CF Model actuals template to improve speed of reporting.
Stacey Fuller	1/3/2013	0.9	Create deal expense summary, actual vs. budget for HL.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	1/3/2013	0.7	Finalize detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	1/3/2013	1.9	Update KEIP/KERP forecast per latest information.
Stacey Fuller	1/3/2013	0.4	Correspondence with J. Weiser at GDC regarding DIP paydown with proceeds from exit.
John Makuch	1/4/2013	1.2	Review/edit budget versus actual cash flow reconciliation.
John Makuch	1/4/2013	0.8	Correspondence and call with B. Douton of Rothschild re: liquidity during extended DIP period.
John Makuch	1/4/2013	0.4	Preparation of letter to HMRC re: delinquent VAT.
Lawrence Hirsh	1/4/2013	0.3	Teleconference with J. Trinklein- GDC to discuss certain tax matters.
Lawrence Hirsh	1/4/2013	0.6	Review of and respond to emails concerning certain tax matters and related cash disbursements related to same.
Lawrence Hirsh	1/4/2013	0.4	Review of memorandum concerning AIHL collateral matters concerning DIP financing issues; review of emails related to same.
Lawrence Hirsh	1/4/2013	0.4	Review of and respond to emails concerning cash disbursement matters.
Stacey Fuller	1/4/2013	1.3	Update G&A forecast in CF model.
Stacey Fuller	1/4/2013	0.9	Review London and Singapore PAF for approval.
Stacey Fuller	1/4/2013	0.9	Correspondence with J. Trinklein at GDC regarding timing and amount of London VAT payment.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	1/4/2013	1.3	Correspondence with S. Campbell at Arcapita regarding timing and amount of London VAT payment.
Stacey Fuller	1/4/2013	0.4	Update budget for London VAT tax proposed payment structure.
Stacey Fuller	1/4/2013	0.7	Detailed analysis of upcoming expenditures to ensure within confines of DIP covenant agreement.
Melissa Craft	1/6/2013	0.7	Review payment requests for upcoming week for each of the offices.
Melissa Craft	1/6/2013	1.3	Review actual payments made for WE 12/29 and prepare reconciliation to DIP and cash management budgets.
John Makuch	1/7/2013	1.1	Review latest version of the DIP cash model.
John Makuch	1/7/2013	0.8	Review schedule of proceeds from UK Senior living; discuss with S. Fuller.
John Makuch	1/7/2013	1.2	Correspondence with C. Combs and analysis of related files re: cash notes in DS.
John Makuch	1/7/2013	0.8	Review of deal funding actual v. budget summary.
Lawrence Hirsh	1/7/2013	0.4	Review of and respond to emails concerning cash disbursement matters.
Melissa Craft	1/7/2013	0.5	Review of actuals for WE 1/5.
Melissa Craft	1/7/2013	0.4	Review of current week PAF's.
Melissa Craft	1/7/2013	0.7	Review of cumulative actual deal funding to date.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Melissa Craft	1/7/2013	0.8	Correspondence with Arcapita, Gibson Dunn and Alvarez re: payment of London VAT.
Melissa Craft	1/7/2013	0.4	Review of London VAT letter prepared by A&M.
Stacey Fuller	1/7/2013	0.4	Creation and review of deal funding summary.
Stacey Fuller	1/7/2013	2.9	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	1/7/2013	0.6	Correspondence with Arcapita regarding current forecast.
Stacey Fuller	1/7/2013	2.1	Review cash actuals for accuracy.
Stacey Fuller	1/7/2013	1.7	Correspondence with professionals regarding timing and amount of their fees.
Stacey Fuller	1/7/2013	0.6	Review Singapore and Atlanta PAF for approval.
Stacey Fuller	1/7/2013	0.5	Review emails related to cash variance/actuals questions and follow up with Arcapita team.
Stacey Fuller	1/7/2013	1.2	Create summary of actual funding for population of disclosure statement.
John Makuch	1/8/2013	1.0	Review/edit budget versus actual cash flow reconciliation.
Melissa Craft	1/8/2013	0.8	Review current LTF of cash management budget updated for 1/5 actuals.
Melissa Craft	1/8/2013	1.6	Review draft of covenant calculations for 1st 4 week period.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Melissa Craft	1/8/2013	0.3	Review of cash flow variances for WE 1/5.
Stacey Fuller	1/8/2013	0.6	Finalize revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	1/8/2013	2.8	Revise cash variance file for last week's actual receipts and disbursements vs. forecast.
Stacey Fuller	1/8/2013	2.6	Revise professional fees forecast model for latest filings, payments, and other new information.
Stacey Fuller	1/8/2013	0.8	Update KEIP/KERP forecast based on latest information available.
Stacey Fuller	1/8/2013	1.1	Update G&A forecast based on latest information available.
Stacey Fuller	1/8/2013	0.9	Update staff expense forecast based on latest information available.
Lawrence Hirsh	1/9/2013	0.3	Review of and respond to emails concerning cash disbursement matters.
Melissa Craft	1/9/2013	0.6	Review of AvB for 1st 4 week period per DIP.
Melissa Craft	1/9/2013	1.6	Review of latest DIP reporting package as required per DIP Order.
Melissa Craft	1/9/2013	0.9	Review of AvB for WE 1/5.
Melissa Craft	1/9/2013	0.9	Review latest deal funding requests and comparison to DIP and cash management budgets.
Stacey Fuller	1/9/2013	0.7	Update Debt Service forecast based on latest information available.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	1/9/2013	1.7	Update Professional Fee forecast based on latest information available.
Stacey Fuller	1/9/2013	0.7	Review Bahrain and London PAF for approval.
Stacey Fuller	1/9/2013	0.7	Review and respond to various emails from Arcapita team regarding questions on allowed payments, OCP, etc.
Stacey Fuller	1/9/2013	2.6	Review submitted MOR for accuracy.
Stacey Fuller	1/9/2013	2.9	Create actual vs. forecast variance analysis summary for DIP period 1.
Stacey Fuller	1/9/2013	0.4	Finalize cash variance file for last week's actual receipts and disbursements vs. forecast.
Stacey Fuller	1/9/2013	0.6	Update severance forecast based on latest information available.
John Makuch	1/10/2013	1.4	Review draft cash flow budget for upcoming month in advance of sending to FTI.
John Makuch	1/10/2013	1.4	Review and circulate updated DIP model to Arcapita and A&M for review and comment.
John Makuch	1/10/2013	0.9	Correspondence with B. Douton of Rothschild and J. Weisser of GDC re: incremental DIP draw of \$25M and treatment of Sunrise UK proceeds.
John Makuch	1/10/2013	0.9	Correspondence and conversation with S. Kotarba of A&M and J. Balcom of FTI to resolve some outstanding questions related to SOFA/SOAL and cash work performed by FTI in Bahrain.
Lawrence Hirsh	1/10/2013	0.3	Review of and respond to emails concerning DIP financing matters.
Melissa Craft	1/10/2013	0.6	Review forecast of potential exit proceeds for 2nd 4 week period of DIP.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Melissa Craft	1/10/2013	0.3	Review of calculation for DIP payment due 1/14.
Stacey Fuller	1/10/2013	0.8	Update timing of DIP interest in CF forecast based on correspondence.
Stacey Fuller	1/10/2013	1.6	Additional updates Professional Fee forecast based on latest information available.
Stacey Fuller	1/10/2013	1.3	Correspondence with GDC and Arcapita regarding timing and amount of first DIP interest payment.
Stacey Fuller	1/10/2013	0.6	Update cash transfer forecast based on latest information available.
Stacey Fuller	1/10/2013	0.5	Additional updates to G&A forecast based on latest information available.
Stacey Fuller	1/10/2013	0.6	Finalize actual vs. forecast variance analysis summary for DIP period 1.
Stacey Fuller	1/10/2013	2.7	Summarize DIP period 2 budget including allowed roll forward.
Stacey Fuller	1/10/2013	0.7	Update deal funding forecast based on latest information available.
John Makuch	1/11/2013	1.2	Prepare template for reporting DIP covenant compliance.
John Makuch	1/11/2013	1.1	Review of management cash budget to be provided to FTI and approved by the UCC and court (update for deal funding and other items).
John Makuch	1/11/2013	1.8	Review of DIP budget for second 4-week period and variance analysis for first 4-week period; discussion of same with S. Fuller and M. Craft.
John Makuch	1/11/2013	0.9	Review/edit budget versus actual cash flow reconciliation.

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January 1, 2013 through January 31, 2013*

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Lawrence Hirsh	1/11/2013	0.4	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Dec 16 thru Dec 22 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	1/11/2013	0.4	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Dec 23 thru Dec 29 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	1/11/2013	0.4	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Dec 30 thru Jan 5 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	1/11/2013	0.8	Analysis and review of spreadsheet analysis and report - DIP Covenant Reporting - First 4 Week Period - (12/9/12 thru 1/5/13); review of supporting calculations and data related to same; review of emails related to same.
Melissa Craft	1/11/2013	1.3	Correspondence with Arcapita, Gibson Dunn and Alvarez re: new cash management budget.
Melissa Craft	1/11/2013	0.9	Review of LTF cash forecast.
Melissa Craft	1/11/2013	0.4	Review of covenant reporting per DIP agreement.
Stacey Fuller	1/11/2013	2.8	Create summary for DIP period 1, summarize current standing and allowed rollover.
Stacey Fuller	1/11/2013	0.4	Communicate professional fees due with A. Kim and H. Najem.
Stacey Fuller	1/11/2013	0.6	Additional updates to deal funding forecast based on latest information available.
Stacey Fuller	1/11/2013	1.4	Create variance analysis current forecast vs. DIP (through 3/30) to understand risks and opportunities.
Stacey Fuller	1/11/2013	0.9	Correspondence with M. Rosenthal regarding DIP period 1 summary.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	1/11/2013	1.2	Create variance analysis of latest forecast to current management order budget.
John Makuch	1/14/2013	1.3	Review revised cash budget.
John Makuch	1/14/2013	1.6	Review documents/correspondence related to annual maintenance fees for Cayman structures and discuss same with S. Fuller.
Lawrence Hirsh	1/14/2013	0.3	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	1/14/2013	1.7	Analysis of revised spreadsheet analyses of cash budget of cash receipts and cash disbursements for the period January 20 thru February 23; review of supporting assumptions, calculations and data related to same; review of emails related to same.
Melissa Craft	1/14/2013	1.3	Correspondence with Arcapita re: upcoming legal invoices for Cayman entities.
Stacey Fuller	1/14/2013	2.7	Create cash variance summary from March '12 to current period for hearing.
Stacey Fuller	1/14/2013	2.7	Review submitted MOR for accuracy.
Stacey Fuller	1/14/2013	2.1	Correspondence with FTI regarding payment of Paget Brown invoices.
Stacey Fuller	1/14/2013	0.4	Review deal funding cash request for approval.
Stacey Fuller	1/14/2013	2.3	Finalize February cash budget.
Stacey Fuller	1/14/2013	0.7	Update MORs for cash transactions.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	1/14/2013	0.9	Update MORs for professional fee payments made.
Lawrence Hirsh	1/15/2013	0.4	Analysis of calculations of DIP paydown related to UK Sunrise net proceeds and payment of DIP fees and profit amounts; review of supporting data related to same; review of email related to same.
Lawrence Hirsh	1/15/2013	0.2	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	1/15/2013	0.3	Analysis of spreadsheet analysis of deal funding carryforward calculations for DIP agreement.
Melissa Craft	1/15/2013	0.4	Review of updating variance analysis.
Stacey Fuller	1/15/2013	0.3	Begin revision of cash flow model for latest cash actual receipts & disbursements.
Stacey Fuller	1/15/2013	0.3	Review Atlanta PAF for approval.
Stacey Fuller	1/15/2013	1.7	Create variance walk for J. Makuch for LTF vs. DIP.
Stacey Fuller	1/15/2013	0.6	Summarize timing/amount of Paget Brown payment for FTI per their request.
Stacey Fuller	1/15/2013	2.3	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	1/15/2013	0.6	Correspondence with Arcapita regarding transaction flow and amount related to Fortress DIP paydown (using Sunrise proceeds).
Stacey Fuller	1/15/2013	2.3	Review cash actuals for accuracy.
John Makuch	1/16/2013	1.4	Review invoices and summary of Falcon legal expenses provided by Amy Kim; correspondence with A. Kim on same topic.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Lawrence Hirsh	1/16/2013	0.4	Review of and respond to emails concerning Fortress exit financing diligence matters.
Melissa Craft	1/16/2013	0.8	Review of OCP motion and correspondence with Arcapita regarding process to add additional firms.
Melissa Craft	1/16/2013	0.4	Review of AvB for WE 1/12.
Melissa Craft	1/16/2013	0.3	Correspondence with Arcapita and Alvarez re: London VAT.
Stacey Fuller	1/16/2013	0.1	Follow up with Arcapita regarding K&S payment related to Falcon.
Stacey Fuller	1/16/2013	0.2	Review Bahrain PAF for approval.
Stacey Fuller	1/16/2013	2.1	Create variance analysis for LTF (given latest actuals) to DIP budget to asses risks and opportunities.
Stacey Fuller	1/16/2013	0.4	Address Arcapita's request for service providers approval as OCP.
Stacey Fuller	1/16/2013	1.4	Finalize revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	1/16/2013	1.7	Create variance analysis for LTF (given latest actuals) to current management budget to asses risks and opportunities.
John Makuch	1/17/2013	2.2	Review draft of DIP budget extended through June; discuss same with S. Fuller and M. Craft.
John Makuch	1/17/2013	0.9	Correspondence with M. Rosenthal and others from GDC and B. Douton of Rothschild re: schedule for exiting bankruptcy and implications for DIP.
Lawrence Hirsh	1/17/2013	0.3	Review of and respond to emails concerning cash budgeting matters.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Lawrence Hirsh	1/17/2013	0.3	Review of and respond to emails concerning cash disbursement matters.
Melissa Craft	1/17/2013	0.7	Review of LTF forecast to cash management and DIP budgets.
Stacey Fuller	1/17/2013	1.9	Create cash variance file for last week's actual receipts and disbursements vs. forecast.
Stacey Fuller	1/17/2013	0.5	Update receipts forecast through June.
Stacey Fuller	1/17/2013	0.6	Update Deal Funding forecast through June.
Stacey Fuller	1/17/2013	0.8	Update Cash Transfer forecast through June.
Stacey Fuller	1/17/2013	0.9	Update Debt Service forecast through June.
Stacey Fuller	1/17/2013	1.8	Update Prof Fee forecast through June.
Stacey Fuller	1/17/2013	1.1	Update G&A forecast through June.
Stacey Fuller	1/17/2013	2.6	Create summary of OCP spending by month and to date.
Stacey Fuller	1/17/2013	1.3	Update Staff Exp forecast through June.
Gregory Chastain	1/18/2013	0.6	Follow-up on Sunrise UK cash and DIP proceeds.
John Makuch	1/18/2013	1.6	Review of materials provided by K. Keough related to various tax matters for Arcapita portfolio companies; discussion of same with S. Fuller.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	1/18/2013	0.5	Review proposed deal cost payments with S. Fuller.
John Makuch	1/18/2013	1.1	Review ordinary course professional fee payments relative to order on same.
Lawrence Hirsh	1/18/2013	0.3	Review of and respond to emails concerning cash flow forecasting matters.
Melissa Craft	1/18/2013	0.6	Reconciliation of actuals to PAFs.
Melissa Craft	1/18/2013	0.9	Correspondence with Arcapita re: items to be paid that are not included in budget.
Stacey Fuller	1/18/2013	0.9	Finalize cash variance file for last week's actual receipts and disbursements vs. forecast.
Stacey Fuller	1/18/2013	0.3	Correspondence with A. Kim and H. Najem regarding payment of professional fees.
Stacey Fuller	1/18/2013	2.9	Summarize Arcapita billed hours for reporting.
John Makuch	1/21/2013	0.6	Review amended dead deal cost schedules provided by Kelly Tan.
John Makuch	1/21/2013	0.6	Correspondence with A. Goh re: dissolution of Arcapita Hong Kong.
Melissa Craft	1/21/2013	1.1	Review, reconciliation and correspondence regarding budget cushion.
Melissa Craft	1/21/2013	0.6	Review of dead deal costs.
John Makuch	1/22/2013	1.4	Review revised version of extended DIP model.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	1/22/2013	1.4	Review relevant materials provided by Arcapita and discuss tax filing issues related to certain deal companies with S. Fuller and K. Keough.
Melissa Craft	1/22/2013	0.7	Review of payment requests for upcoming week.
Melissa Craft	1/22/2013	1.4	Review of latest thinking cash forecast.
Stacey Fuller	1/22/2013	1.7	Review cash actuals for accuracy.
Stacey Fuller	1/22/2013	0.5	Review Bahrain and Atlanta PAF for approval.
Stacey Fuller	1/22/2013	1.1	Review DIP forecast through June with J. Makuch and L. Hirsch.
Stacey Fuller	1/22/2013	0.4	Correspondence with FTI regarding cash management budget.
Stacey Fuller	1/22/2013	2.3	Begin revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	1/22/2013	1.2	Variance analysis LTF to Management Order Budget.
Stacey Fuller	1/22/2013	0.7	Correspondence with Arcapita regarding questions around actuals.
Stacey Fuller	1/22/2013	0.4	Update G&A forecast based on latest information available.
Stacey Fuller	1/22/2013	1.1	Variance analysis LTF to DIP.
John Makuch	1/23/2013	1.4	Review variance report comparing earlier DIP budget to most current version and discuss with S. Fuller.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	1/23/2013	1.3	Conversation with Stacey Fuller re: E&Y tax work related to two portfolio investments; review of documents related to same.
Melissa Craft	1/23/2013	0.4	Review of specific invoices as part of payment approval process.
Melissa Craft	1/23/2013	1.5	Comparison of latest thinking forecast and cash management/DIP budget.
Stacey Fuller	1/23/2013	0.4	Update London VAT Tax details in CF model.
Stacey Fuller	1/23/2013	0.5	Update June forecast for changes based on latest information.
Stacey Fuller	1/23/2013	1.2	Analyze upcoming payments from covenant perspective to ensure within limitations of agreement.
Stacey Fuller	1/23/2013	0.4	Update staff exp/severance forecast for latest RIF information.
Stacey Fuller	1/23/2013	0.3	Begin cash variance file for last week's actual receipts and disbursements vs. forecast.
Stacey Fuller	1/23/2013	1.3	Create variance walk for prior June forecast to current.
Stacey Fuller	1/23/2013	0.6	Update disclosure statement summary for latest actuals.
Stacey Fuller	1/23/2013	0.8	Correspondence with FTI regarding cash budget.
Stacey Fuller	1/23/2013	0.3	Update Mg Fees for latest information.
Stacey Fuller	1/23/2013	0.4	Review Singapore and London PAF for approval.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	1/23/2013	0.3	Correspondence with Arcapita regarding request to pay invoices.
Stacey Fuller	1/23/2013	2.1	Revise professional fees forecast model for latest filings, payments, and other new info.
Lawrence Hirsh	1/24/2013	1.4	Analysis and review of revised spreadsheet analyses of DIP budget and corresponding supporting assumptions, data and documentation related to same.
Lawrence Hirsh	1/24/2013	0.3	Review of and respond to emails concerning cash disbursement matters.
Melissa Craft	1/24/2013	0.8	Conference call with Arcapita and E&Y regarding upcoming work.
Melissa Craft	1/24/2013	0.8	Correspondence with FTI re: E&Y SOW.
Stacey Fuller	1/24/2013	2.4	Variance analysis LTF to DIP budget.
Stacey Fuller	1/24/2013	1.1	Correspondence with FTI regarding request to pay E&Y invoices.
Stacey Fuller	1/24/2013	2.3	Variance analysis LTF to management order budget.
Stacey Fuller	1/24/2013	2.6	Finalize cash variance file for last week's actual receipts and disbursements vs. forecast.
John Makuch	1/25/2013	1.1	Review/edit budget versus actual cash flow reconciliation.
Stacey Fuller	1/25/2013	0.4	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
Stacey Fuller	1/25/2013	0.9	Review and correspondence with Arcapita regarding cash inquiries.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	1/25/2013	0.4	Correspondence with HL regarding latest DIP model.
Stacey Fuller	1/25/2013	0.3	Update Singapore G&A for latest information.
Stacey Fuller	1/28/2013	1.1	Variance analysis LTF to DIP budget.
Stacey Fuller	1/28/2013	1.8	Begin revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	1/28/2013	1.1	Variance analysis LTF to Management Order Budget.
Stacey Fuller	1/28/2013	2.1	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	1/28/2013	1.9	Revise professional fees forecast model for latest filings, payments and other new information.
John Makuch	1/29/2013	0.5	Review/approve Atlanta payroll.
Stacey Fuller	1/29/2013	1.1	Create summary of proceed from exit by deal for J. Makuch.
Stacey Fuller	1/29/2013	0.6	Revise cash variance file for last week's actual receipts and disbursements vs. forecast.
Stacey Fuller	1/29/2013	2.1	Summarize Arcapita billed hours for reporting.
Stacey Fuller	1/29/2013	2.1	Finalize cash variance file for last week's actual receipts and disbursements vs. forecast.
Stacey Fuller	1/29/2013	0.3	Summarize January hours.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	1/29/2013	0.4	Review Atlanta and London PAF for approval.
John Makuch	1/30/2013	0.5	Call with J. Spano and M. Kvarda re: asset monetization's and Falcon cash transfer.
Lawrence Hirsh	1/30/2013	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Jan 6 thru Jan 12 and corresponding variance explanations related to same; review of supporting data related to same.
Stacey Fuller	1/30/2013	0.7	Review Bahrain and Singapore PAF for approval.
Stacey Fuller	1/30/2013	1.3	Update professional fee forecast per conversation with various professional providers.
Stacey Fuller	1/30/2013	0.9	Review and respond to various emails with Arcapita regarding cash.
John Makuch	1/31/2013	0.8	Discussion of cash position and cash actual versus budget with L. Hirsh and S. Fuller.
John Makuch	1/31/2013	0.3	Call with M. Kvarda and J. Spano of A&M and J. Weisser and C. Millet of GDC to discuss Falcon cash.
Lawrence Hirsh	1/31/2013	0.4	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Jan 13 thru Jan 19 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	1/31/2013	0.9	Analysis and review of spreadsheet analysis of comparison of cash receipts and disbursements for first four weeks of DIP Budget to actuals for same period; review of supporting transactional data related to same.
Lawrence Hirsh	1/31/2013	0.9	Analysis of spreadsheet analyses of cash receipts and disbursements projected for December 2012 through June 2013; analysis of supporting data, assumptions and calculations related to same.
Stacey Fuller	1/31/2013	1.3	Update G&A forecast per latest information from Arcapita.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	1/31/2013	1.5	Create variance analysis walk for DIP period for L. Hirsh.
Stacey Fuller	1/31/2013	2.1	Create variance analysis walk for actuals for L. Hirsh.
Stacey Fuller	1/31/2013	0.3	Correspondence with Arcapita regarding critical vendors.
Stacey Fuller	1/31/2013	2.3	Read critical vendor motion/order.
Stacey Fuller	1/31/2013	1.1	Review and respond to various emails with Arcapita regarding cash.
Subtotal		240.2	

Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	1/2/2013	0.6	Review of and respond to emails concerning employee compensation matters.
Lawrence Hirsh	1/3/2013	0.3	Review of and respond to emails concerning KEIP implementation matters.
Lawrence Hirsh	1/6/2013	0.5	Review of and respond to emails concerning employee compensation matters.
Lawrence Hirsh	1/7/2013	0.8	Analysis and review of documentation and information related to implementation of the global settlement and issues related to same; review of emails related to same.
Lawrence Hirsh	1/7/2013	0.7	Prepare for and participate on teleconference with P. Karacsonyi - Arcapita and J. Beck - Arcapita to discuss employee incentive plan, KEIP implementation matters, employee programs and related matters.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Melissa Craft	1/8/2013	0.6	Review of KEIP/KERP payment schedule.
Garrett Griffin	1/9/2013	3.1	Review Jan 31 RIF calculations prepared by Arcapita HR.
Lawrence Hirsh	1/9/2013	0.3	Analysis and review of revised spreadsheet analysis of current Arcapita staff by department and data related to same.
Melissa Craft	1/9/2013	0.7	Review staffing forecast for upcoming RIF.
Garrett Griffin	1/10/2013	0.8	Provide summary of budget impact of Jan 31 RIF to Stacey Fuller and Melissa Craft (A&M).
Klaus Gerber	1/10/2013	1.0	Conference call with Joe Julian, John Makuch and Lawrence Hirsh regarding incentive compensation.
Lawrence Hirsh	1/10/2013	0.9	Prepare for and participate in teleconference with J. Julian - Houlihan to discuss employee incentive compensation matters.
Lawrence Hirsh	1/11/2013	0.7	Analysis of spreadsheet analysis of calculations of certain employee benefit cost components; review of supporting data, assumptions and documentation related to same; review of emails related to same.
Lawrence Hirsh	1/11/2013	0.8	Analysis and review of supporting documentation and data related to certain employee matters; review of emails related to same.
Garrett Griffin	1/14/2013	2.9	Detailed review of company prepared separation payments statements for Jan 31 RIF.
Lawrence Hirsh	1/14/2013	0.5	Teleconferences with M. Rosenthal to discuss KEIP implementation matters and plan development matters.
Lawrence Hirsh	1/15/2013	0.2	Review of and respond to emails concerning KEIP implementation matters.
Klaus Gerber	1/16/2013	0.3	Review of research team results in connection with compensation comps.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Klaus Gerber	1/17/2013	2.0	Research compensation comp for incentive comp discussion.
Lawrence Hirsh	1/17/2013	0.2	Review of email concerning KEIP implementation matters.
Klaus Gerber	1/21/2013	0.6	Write-up of call results to distribute internally and to the company.
Klaus Gerber	1/21/2013	0.8	Conference call with HL regarding incentive comp viewpoints, issues and approach.
Klaus Gerber	1/21/2013	0.6	Preparation for conference call with HL regarding incentive compensation.
Lawrence Hirsh	1/21/2013	0.5	Prepare for and participate on teleconference with J. Beck - Arcapita to discuss various employee matters.
Garrett Griffin	1/22/2013	0.6	Review school fees claw back applicable to Jan 31 reduction in force.
Klaus Gerber	1/22/2013	1.6	Explanation and walkthrough of distribution scenarios to and with Rothschild.
Klaus Gerber	1/22/2013	0.8	Research in connection with management agreement and termination clauses.
Klaus Gerber	1/22/2013	1.1	Internal meeting with J. Makuch and L. Hirsh regarding distribution analysis and wind down model results.
Klaus Gerber	1/22/2013	1.3	Review and analysis and summarization of McLagan compensation analysis provided by company.
Klaus Gerber	1/22/2013	1.3	Conference call with HL regarding incentive comp viewpoints, issues and approach.
Lawrence Hirsh	1/22/2013	0.9	Analysis and review of Arcapita spreadsheet analysis of employee compensation data and benchmarks related to same; review of supporting data and documents related to same.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Garrett Griffin	1/23/2013	1.0	Review settlement statements for two additional employees added to Jan 31 reduction in force - employees B170 and B173.
Klaus Gerber	1/23/2013	1.4	Comparative analysis in connection with Deal Team members included in wind down model vs. HL thinking.
Klaus Gerber	1/23/2013	2.1	Modeling in toggles in incentive comp model.
Klaus Gerber	1/24/2013	2.2	Modeling of exit proceed assumption in incentive comp model.
Garrett Griffin	1/28/2013	1.0	Research and respond to inquiry regarding Global Settlement elections for outstanding and terminated employees.
Garrett Griffin	1/28/2013	2.7	Research S. Kotarba (A&M) inquiry regarding outstanding claims against the estate against what has been settled via net RIF settlements.
Garrett Griffin	1/28/2013	0.9	Review RIF settlement statements for two employees terminating employment (B76 and B160).
Klaus Gerber	1/28/2013	0.5	Edits to incentive comp model.
Klaus Gerber	1/28/2013	0.5	Update regarding incentive comp with J. Makuch and M. Kvarda.
Klaus Gerber	1/29/2013	1.2	Diligence of incentive compensation model.
Klaus Gerber	1/29/2013	2.0	Discussion with L. Kimmel regarding recovery model and subsequent edits to model.
Klaus Gerber	1/30/2013	1.3	Modeling of assumptions, toggles and functionalities in incentive comp model.
Klaus Gerber	1/31/2013	2.7	Model different timing scenarios for incentive comp by employee tied to varying exit dates.

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Professional	Date	Hours	Activity
Klaus Gerber	1/31/2013	2.4	Continue to model hurdle rates by deal team and diligence of HL tabs included in model.
Subtotal		49.9	

Analyze Financial Information

Professional	Date	Hours	Activity
Lawrence Hirsh	1/2/2013	0.9	Analysis and review of spreadsheet analysis of 2011 employee bonus awards and corresponding unsecured claims related to same; review of and respond to emails related to same.
Rich Behrens	1/2/2013	2.8	Waterfall model.
Rich Behrens	1/2/2013	2.0	Waterfall Notes and follow-up.
Rich Behrens	1/3/2013	0.8	Waterfall Notes and follow-up.
Rich Behrens	1/3/2013	1.2	Waterfall model updates.
Rich Behrens	1/3/2013	0.8	Narrative updates.
Rich Behrens	1/7/2013	2.0	Waterfall model.
Rich Behrens	1/7/2013	4.0	Wind down model.
Rich Behrens	1/7/2013	2.3	Waterfall review and discussion.

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Professional	Date	Hours	Activity
Rich Behrens	1/7/2013	1.2	Narratives update.
Rich Behrens	1/7/2013	0.3	Wind down call.
Rich Behrens	1/7/2013	0.5	Assumptions/update discussion.
Rich Behrens	1/7/2013	3.0	Waterfall model.
Lawrence Hirsh	1/8/2013	0.3	Prepare for and participate on teleconference with A. Davey - Houlihan to discuss claim amounts and related data concerning PNV claims and values.
Lawrence Hirsh	1/8/2013	0.9	Analysis and review of spreadsheet analyses of allocations of consideration to creditors in various scenarios and calculation of liquidation preference on Class A shares proposed in the draft plan and disclosure statement; review of emails related to same
Lawrence Hirsh	1/8/2013	0.9	Analysis and review of spreadsheet analysis prepared by Zolfo analyzing various scenarios with corresponding various assumptions from the recovery model; review of supporting data, assumptions and calculations related to same.
Rich Behrens	1/8/2013	3.0	Wind down Model - allocation of G&A and Staff expenses.
Rich Behrens	1/8/2013	1.5	Waterfall model.
Rich Behrens	1/8/2013	0.8	Waterfall model.
Rich Behrens	1/8/2013	0.8	Claims review.
Rich Behrens	1/8/2013	2.5	Waterfall model.

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Professional	Date	Hours	Activity
Rich Behrens	1/8/2013	0.8	Review model with J. Spano.
Rich Behrens	1/8/2013	1.0	Call with J. Spano and Bahrain.
Rich Behrens	1/8/2013	1.8	Waterfall model.
Rich Behrens	1/8/2013	2.3	Waterfall model.
Rich Behrens	1/8/2013	0.8	Waterfall model- wind down schedules.
Rich Behrens	1/8/2013	1.5	Review wind down and payroll files.
Lawrence Hirsh	1/9/2013	2.5	Analysis and review of revised Houlihan spreadsheet analysis of recovery financial model with assumptions related to UCC presentation on December 6; review of supporting assumption, calculations, analyses, sensitivity tables, data and documentation relate
Lawrence Hirsh	1/9/2013	1.0	Review and analysis of spreadsheet analyses prepared by Zolfo concerning various scenarios of recovery model with corresponding assumptions related to same; review of email related to same; review of supporting calculations related to same.
Lawrence Hirsh	1/9/2013	2.8	Development of spreadsheet analyses for comparisons of recovery model outputs of value allocation based on various scenarios and assumptions related thereto; review of supporting recovery model calculations related to same; draft emails related to same.
Rich Behrens	1/9/2013	1.3	Waterfall model.
Rich Behrens	1/9/2013	1.5	Waterfall model.
Rich Behrens	1/9/2013	0.3	Review/discussion on Model.

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Professional	Date	Hours	Activity
Rich Behrens	1/9/2013	3.7	Waterfall model.
Rich Behrens	1/9/2013	1.5	Waterfall model.
Rich Behrens	1/9/2013	3.0	Waterfall model.
Klaus Gerber	1/10/2013	0.9	Compilation of Arcapita AHQ claims overview.
Lawrence Hirsh	1/10/2013	0.7	Analysis and review of spreadsheet analysis comparison of recovery model outputs with various assumptions and time periods; review of supporting calculations, assumptions and data related to same.
Rich Behrens	1/10/2013	0.8	Waterfall model.
Rich Behrens	1/10/2013	0.8	Liquidation analysis review.
Rich Behrens	1/10/2013	0.5	Revise assumptions review.
Rich Behrens	1/10/2013	1.3	Waterfall model.
Rich Behrens	1/10/2013	0.8	Updated claims review.
Rich Behrens	1/10/2013	0.5	Review updated Trial Balances and WCF data.
Rich Behrens	1/10/2013	1.6	Waterfall model.
Rich Behrens	1/10/2013	1.0	Call with Gibson Dunn.

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Professional	Date	Hours	Activity
Rich Behrens	1/10/2013	0.5	Follow-up notes.
Rich Behrens	1/10/2013	2.2	Waterfall model.
Rich Behrens	1/10/2013	1.3	Waterfall model.
Rich Behrens	1/10/2013	0.8	Waterfall model.
Rich Behrens	1/11/2013	1.7	Model review and discussion.
Rich Behrens	1/11/2013	1.7	Waterfall model.
Rich Behrens	1/11/2013	1.3	Waterfall model.
Rich Behrens	1/11/2013	2.5	Waterfall model.
Rich Behrens	1/11/2013	1.3	Narrative review.
Rich Behrens	1/11/2013	3.2	Waterfall model.
Rich Behrens	1/11/2013	1.3	Waterfall model.
Lawrence Hirsh	1/12/2013	0.5	Analysis and review of spreadsheet analyses of calculations of recoveries to unsecured creditors under various scenarios and assumptions; review of emails related to same.
Rich Behrens	1/12/2013	1.5	Model- wind down schedules.

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Professional	Date	Hours	Activity
Rich Behrens	1/12/2013	2.2	Model- wind down schedules.
Rich Behrens	1/12/2013	1.3	Model- proceeds/asset revisions.
Rich Behrens	1/12/2013	2.5	Waterfall model.
Rich Behrens	1/12/2013	0.7	Model- proceeds/asset revisions.
Rich Behrens	1/13/2013	2.0	Narrative review.
Rich Behrens	1/13/2013	1.5	Model review.
Gregory Chastain	1/14/2013	1.0	Research for best interest test as applied to real estate assets/positions.
Lawrence Hirsh	1/14/2013	1.0	Analysis of revised spreadsheet analysis of Eurolog IPO costs and calculations related to same; review of supporting invoice data and contracts related to same.
Rich Behrens	1/14/2013	0.7	Review/discussion with J. Spano on liquidation analysis updates.
Rich Behrens	1/14/2013	1.3	Review LBH liquidation analysis and notes for use in Arcapita document.
Rich Behrens	1/14/2013	0.6	Narrative and notes review incorporate to model.
Rich Behrens	1/14/2013	1.3	Waterfall model.
Rich Behrens	1/14/2013	1.0	Review new wind down model.

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Professional	Date	Hours	Activity
Rich Behrens	1/14/2013	2.2	Waterfall model.
Rich Behrens	1/14/2013	0.8	Waterfall model.
Rich Behrens	1/14/2013	0.5	Review Houlihan Lokey model for Settlement assumptions.
Rich Behrens	1/14/2013	1.5	Waterfall model.
Rich Behrens	1/14/2013	1.0	Follow-up research/schedules for pending items.
Rich Behrens	1/14/2013	1.3	Follow-up research/schedules for pending items.
Rich Behrens	1/14/2013	0.8	A&M call to discuss cash budget, deal needs, and liquidation analysis.
Gregory Chastain	1/15/2013	1.7	Research for best interest test as applied to real estate assets/positions.
Lawrence Hirsh	1/15/2013	1.4	Analysis and review of revised spreadsheet analyses summarizing various recovery model scenarios and comparisons between same; review of supporting assumptions and data related to same.
Lawrence Hirsh	1/15/2013	0.9	Analysis and review of revised spreadsheet analysis of calculations of employee claims; review of supporting assumptions, data and documentation related to same.
Rich Behrens	1/15/2013	0.8	Claims analysis.
Rich Behrens	1/15/2013	0.8	Waterfall model.
Rich Behrens	1/15/2013	1.2	Waterfall model.

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Professional	Date	Hours	Activity
Rich Behrens	1/15/2013	0.3	Arcapita call with J. Spano and Ramsay re: VC sale.
Rich Behrens	1/15/2013	0.8	Net mgmt. vs. G&A analysis.
Rich Behrens	1/15/2013	1.7	Waterfall model.
Rich Behrens	1/15/2013	1.3	Waterfall model.
Rich Behrens	1/15/2013	1.7	Murabaha Roll Forward schedule.
Rich Behrens	1/15/2013	1.2	G&A analysis.
Rich Behrens	1/15/2013	1.3	Waterfall model.
Rich Behrens	1/15/2013	1.5	VC deck edits.
Rich Behrens	1/15/2013	0.4	Discussion regarding VC deck changes.
Rich Behrens	1/15/2013	2.2	Waterfall model.
Gregory Chastain	1/16/2013	2.1	Research/analysis for best interest test as applied to real estate assets/positions.
Lawrence Hirsh	1/16/2013	0.8	Analysis and review of revised spreadsheet analyses summarizing various recovery model scenarios and comparisons between same; review of supporting assumptions and data related to same.

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Professional	Date	Hours	Activity
Lawrence Hirsh	1/16/2013	1.3	Analysis of spreadsheet analysis of projected cash disbursements for staff and general and administrative costs for 2013 thru 2017 prepared for Fortress; review of supporting assumptions, calculations, data and documentation related to same.
Rich Behrens	1/16/2013	0.7	Waterfall model.
Rich Behrens	1/16/2013	0.8	Wind Down analysis.
Rich Behrens	1/16/2013	1.2	Waterfall model.
Rich Behrens	1/16/2013	0.5	Internal A&M call.
Rich Behrens	1/16/2013	1.5	Review of Disclosure Statement.
Rich Behrens	1/16/2013	1.0	Waterfall model.
Rich Behrens	1/16/2013	1.7	Waterfall model.
Rich Behrens	1/16/2013	2.0	Waterfall model.
Rich Behrens	1/16/2013	0.5	Debt Service fees schedule.
Rich Behrens	1/16/2013	1.0	Wind down expense allocation analysis.
Rich Behrens	1/16/2013	1.1	Waterfall model.

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Professional	Date	Hours	Activity
Rich Behrens	1/16/2013	1.5	Debt Service Analysis.
Gregory Chastain	1/17/2013	1.4	Review of PPI materials related to discounts for limited partnerships.
Rich Behrens	1/17/2013	0.8	WCF analysis.
Rich Behrens	1/17/2013	2.3	Waterfall model.
Rich Behrens	1/17/2013	2.0	Waterfall model.
Rich Behrens	1/17/2013	3.0	Waterfall model.
Rich Behrens	1/17/2013	0.3	Rothschild call.
Rich Behrens	1/17/2013	0.3	Internal call with Gibson Dunn.
Rich Behrens	1/17/2013	0.8	WCF analysis.
Rich Behrens	1/17/2013	0.8	Internal call with Gibson Dunn.
Rich Behrens	1/17/2013	1.9	Waterfall model.
Rich Behrens	1/17/2013	1.5	Waterfall vs. Wind down reconciliation.
Rich Behrens	1/17/2013	1.8	Waterfall model.

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Professional	Date	Hours	Activity
Gregory Chastain	1/18/2013	0.5	Review of Fountains cash flows for best interest test.
Rich Behrens	1/18/2013	0.7	Liquidation analysis review and discussion.
Rich Behrens	1/18/2013	3.2	Waterfall model.
Rich Behrens	1/18/2013	2.7	Waterfall model.
Rich Behrens	1/18/2013	1.5	Waterfall model.
Rich Behrens	1/18/2013	2.2	Waterfall model.
Rich Behrens	1/18/2013	1.7	Waterfall model.
Rich Behrens	1/19/2013	1.3	investment proceeds analysis.
Rich Behrens	1/19/2013	1.5	Waterfall model.
Rich Behrens	1/19/2013	0.7	Review disclosure statement.
Rich Behrens	1/19/2013	0.8	Waterfall model.
Rich Behrens	1/19/2013	1.2	Review disclosure statement.
Rich Behrens	1/19/2013	3.0	Waterfall model.

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Rich Behrens	1/20/2013	1.5	Waterfall model.
Rich Behrens	1/20/2013	1.7	liquidation narrative review.
Rich Behrens	1/20/2013	1.0	Liquidation analysis audit.
Gregory Chastain	1/21/2013	0.6	Follow-up analysis on discounts for real estate portfolio best interest test.
Gregory Chastain	1/21/2013	0.7	Follow-up on Lusail analysis and waterfall for best interest test.
Rich Behrens	1/21/2013	0.5	Liquidation analysis Updates and follow up.
Rich Behrens	1/21/2013	0.8	Review and comparison of new trial balance data.
Rich Behrens	1/21/2013	0.7	Waterfall model.
Rich Behrens	1/21/2013	1.2	Claims analysis.
Rich Behrens	1/21/2013	2.5	Waterfall model.
Gregory Chastain	1/22/2013	0.4	Follow-up analysis on discounts for real estate portfolio best interest test.
Lawrence Hirsh	1/22/2013	0.9	Analysis and review of revised spreadsheet analyses of various scenarios for the recovery model; review of assumptions, data and documentation supporting same; review of emails related to same.
Rich Behrens	1/22/2013	1.0	Liquidation analysis audit.

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Rich Behrens	1/22/2013	1.0	review new wind down model.
Rich Behrens	1/22/2013	2.2	Waterfall model.
Rich Behrens	1/22/2013	1.3	Waterfall model.
Rich Behrens	1/22/2013	0.8	Rothschild Proceeds model analysis.
Rich Behrens	1/22/2013	0.5	Rothschild Proceeds model analysis.
Rich Behrens	1/22/2013	0.7	Narrative review.
Rich Behrens	1/22/2013	1.0	Waterfall model.
Gregory Chastain	1/23/2013	1.4	Follow-up analysis on discounts for real estate portfolio best interest test.
Lawrence Hirsh	1/23/2013	0.6	Revisions to revised spreadsheet analyses of recovery model scenarios; analysis of revised spreadsheet analyses related to same; review of emails related to same.
Rich Behrens	1/23/2013	0.8	Liquidation Analysis update/review discussion.
Rich Behrens	1/23/2013	2.3	Waterfall model.
Rich Behrens	1/23/2013	3.2	Waterfall model.
Rich Behrens	1/23/2013	0.7	CMS claims review.

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Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	1/23/2013	0.8	Waterfall model.
Rich Behrens	1/23/2013	2.0	Waterfall model.
Rich Behrens	1/23/2013	0.5	CMS call.
Rich Behrens	1/23/2013	1.7	New claims data analysis.
Rich Behrens	1/23/2013	1.5	Liquidation analysis audit.
Rich Behrens	1/24/2013	2.7	Liquidation Analysis.
Rich Behrens	1/24/2013	0.5	Waterfall model.
Rich Behrens	1/24/2013	2.3	Waterfall model.
Rich Behrens	1/24/2013	1.5	Wind down/liquidation analysis/payroll reconciliation.
Rich Behrens	1/24/2013	2.2	Waterfall model.
Rich Behrens	1/24/2013	1.5	Claims analysis.
Rich Behrens	1/24/2013	1.7	Wind Down cost analysis.
Rich Behrens	1/24/2013	3.0	Waterfall model.

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Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	1/24/2013	0.8	Liquidation Analysis review and discussion.
Rich Behrens	1/25/2013	3.3	Liquidation analysis QC.
Rich Behrens	1/25/2013	0.8	Wind down call.
Rich Behrens	1/25/2013	3.0	Waterfall model.
Rich Behrens	1/25/2013	2.0	Liquidation analysis QC.
Rich Behrens	1/25/2013	0.8	New claims data analysis.
Rich Behrens	1/26/2013	2.5	Liquidation analysis QC.
Rich Behrens	1/28/2013	2.5	Waterfall model.
Rich Behrens	1/28/2013	0.8	Liquidation analysis review and discussion.
Rich Behrens	1/28/2013	3.3	Waterfall model.
Gregory Chastain	1/29/2013	0.5	Follow-up on Fountains valuation and analysis.
Gregory Chastain	1/29/2013	0.7	Follow-up on valuations versus remaining collateral for deals with partial sales since bankruptcy filing.
Rich Behrens	1/29/2013	0.8	Venture Capital timeline graph.

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Analyze Financial Information

Professional	Date	Hours	Activity
Rich Behrens	1/29/2013	2.0	Venture Capital timeline graph.
Rich Behrens	1/29/2013	1.0	Waterfall model.
Lawrence Hirsh	1/30/2013	0.9	Analysis of revised spreadsheet analysis of filed and schedule claims and supporting data and details related to same.
Lawrence Hirsh	1/31/2013	0.8	Analysis and review of spreadsheet analysis of original DIP Budget cash receipts and disbursements with revisions corresponding to actual results through January 2013; review of supporting assumptions, data and calculations related to same.
Rich Behrens	1/31/2013	3.0	Waterfall model.
Rich Behrens	1/31/2013	2.0	New claims data analysis.
Rich Behrens	1/31/2013	1.4	Waterfall model.
Subtotal		269.7	

Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Lawrence Hirsh	1/2/2013	1.3	Analysis and review of revised spreadsheet analyses of asset monetization amounts, timing and assumptions related to same; review of supporting data and documents related to same.
Gregory Chastain	1/3/2013	1.2	Review of unsolicited offer on Bourbon Square and follow-up analysis.

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Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Lawrence Hirsh	1/3/2013	0.9	Analysis and review of revised spreadsheet analysis of asset monetization timing and amounts related to same; review of Houlihan email related to comments to same; review of supporting data and assumptions related to same.
Lawrence Hirsh	1/3/2013	0.5	Review of and respond to emails concerning asset monetization matters.
Gregory Chastain	1/4/2013	0.5	Portfolio status updates on AIBPD II.
Lawrence Hirsh	1/4/2013	0.4	Review of and respond to emails concerning deal funding matters.
Lawrence Hirsh	1/4/2013	0.4	Review of and revisions to draft email concerning certain deal structure matters.
Lawrence Hirsh	1/4/2013	0.4	Prepare for and participate on teleconference with M. Rosenthal - GDC to discuss certain deal structural matters.
Gregory Chastain	1/7/2013	0.8	Analysis and research related to Sunrise UK proceeds.
Lawrence Hirsh	1/7/2013	0.9	Analysis and review of spreadsheet analyses of calculations of allocations of UK Sunrise exit proceeds; review of supporting agreements, documentation and data related to same.
Lawrence Hirsh	1/7/2013	0.6	Analysis and review of spreadsheet analysis of Eurolog IPO professional fees and expenses; review of and respond to emails related to same.
Gregory Chastain	1/8/2013	0.8	Review of portfolio exits and proceeds in preparation for call with HL and Company.
Gregory Chastain	1/8/2013	0.3	Preparation of summary on AIBPD II for January update.
Gregory Chastain	1/9/2013	0.5	Follow-up on budget (AIBDP II) proceeds.

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Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Gregory Chastain	1/10/2013	0.4	Follow-up on budget (AIBDP II) proceeds.
Lawrence Hirsh	1/15/2013	0.3	Review of and respond to emails concerning asset monetization and valuation matters.
Lawrence Hirsh	1/16/2013	0.8	Review of draft Arcapita presentation - Meridian Surgical Partners - SMC Presentation; review of email related to same; review of supporting assumptions and data related to same.
Lawrence Hirsh	1/18/2013	0.9	Analysis and review of Arcapita Presentation - Arcapita Ventures - January 2013; review of supporting data and assumptions related to same.
Lawrence Hirsh	1/18/2013	0.4	Review of and respond to emails concerning asset monetization and valuation matters.
Lawrence Hirsh	1/22/2013	0.3	Review of and respond to emails concerning asset monetization matters.
Gregory Chastain	1/24/2013	0.4	Follow-up on unsolicited offers for Bourbon Square.
Lawrence Hirsh	1/25/2013	0.3	Review of and respond to emails concerning asset monetization and valuation matters.
Gregory Chastain	1/28/2013	0.4	CDC status call with M. Casey (C. Linton organizer).
Gregory Chastain	1/28/2013	1.5	Follow-up on portfolio issues (AIBPD II sale status; CDC; Elysian).
Gregory Chastain	1/29/2013	0.3	Follow-up on portfolio issues (AIBPD II sale status; CDC; Elysian).
Lawrence Hirsh	1/29/2013	0.4	Prepare for and participate in teleconference with J. Huntz - Ventures to discuss asset valuation and monetization matters.
Lawrence Hirsh	1/30/2013	0.3	Review of emails concerning asset valuation and monetization matters.

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Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Gregory Chastain	1/31/2013	0.8	Follow-up on AIBPD II sale process and statutory fees.
Subtotal		17.0	

Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Holden Bixler	1/2/2013	1.6	Confer with A. Rogers and A. Doshi re: executory contract review process; confer with team re: same.
Mark Zeiss	1/2/2013	0.6	Review invoice detail data request with F. Farhouk.
Mark Zeiss	1/2/2013	0.8	Review avoidance actions with S. Kotarba, M. Kelsey, and K. Glowacki.
Steve Kotarba	1/2/2013	1.0	Call re: Arcapita contracts re: assumption/rejection and internal follow up.
Holden Bixler	1/3/2013	1.2	Review litigation settlement claims; research re: precedent re: same; correspond with GDC re: same.
Holden Bixler	1/3/2013	2.1	Revise master contract file re: next steps; confer with S. Kotarba re: same.
Mark Zeiss	1/3/2013	1.6	Review and load remaining invoice detail - prepare request for M. Kaye re: additional invoice dates required.
Mark Zeiss	1/3/2013	1.4	Revise non-insider Preferences presentation.
Mark Zeiss	1/3/2013	1.1	Revise Preferences analysis for accrued invoices for certain vendors.

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Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Mark Zeiss	1/3/2013	1.2	Update exhibits and presentations with results of vendor Preferences analysis.
Mark Zeiss	1/3/2013	1.1	Run vendor Preferences analysis and review.
Holden Bixler	1/4/2013	2.4	Review draft claims objections; confer with GDC re: same and plan going forward; correspond with GDC re: same.
Holden Bixler	1/6/2013	0.8	Correspond with GDC re: draft omnibus objection; review same; correspond with team re: same.
Mark Zeiss	1/6/2013	0.6	Review claims per J. Weisser (Gibson) email.
Holden Bixler	1/7/2013	0.4	Correspond with team re: updated claims analysis report; review and circulate same.
Holden Bixler	1/7/2013	0.4	Review and circulate additional omni schedules; correspond with team re: same.
Holden Bixler	1/7/2013	2.3	Confer with team re: omnibus objection draft exhibits; review same and circulate to GDC with summary of open issues re: same.
John Makuch	1/7/2013	1.6	Preparation of Falcon MOR for November.
John Makuch	1/7/2013	0.4	Correspondence and conversation with W. LaRue re: Falcon financial statements.
Klaus Gerber	1/7/2013	2.1	Compilation of Falcon MOR and incorporation of review comments from J. Makuch and GDC.
Steve Kotarba	1/7/2013	0.7	Analysis and respond to questions re PNVs (.3); discussion with J. Weisser re claim objections and follow up re: same (.4).
Holden Bixler	1/8/2013	0.4	Review draft objection report; provide comments to same.

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Assistance in Preparation of Court Filings

Professional	Date	Hours	Activity
Holden Bixler	1/8/2013	1.2	Further revisions to master contract list; correspond with company re: same and summary of proposed next steps re: same.
Holden Bixler	1/8/2013	0.8	Prepare for and attend telephone conferences with GDC re: draft claims objections.
Holden Bixler	1/8/2013	0.6	Review updated claim report; provide comments to same; correspond with team re: same
Holden Bixler	1/8/2013	0.7	Further correspondence with team re: updated claims report; review same; summarize updates re: same.
John Makuch	1/10/2013	1.8	Review of preliminary drafts of MORs for December.
Klaus Gerber	1/10/2013	0.5	Review and revisions to RailInvest MOR.
Klaus Gerber	1/10/2013	0.6	Review and revisions to AEID II MOR.
Klaus Gerber	1/10/2013	0.5	Review and revisions to WindTurbine MOR.
John Makuch	1/12/2013	1.4	Review/edit MOR's for December.
John Makuch	1/14/2013	2.1	Review/edit MOR's for December.
Klaus Gerber	1/14/2013	0.8	Incorporate review comments from J. Makuch in MORs for Arcapita Bank, AIHL and ALTHL.
Klaus Gerber	1/14/2013	0.4	Drafting of outstanding questions to Company in connection with MOR.
Klaus Gerber	1/14/2013	1.8	Review and revisions to Bank MOR.

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Professional	Date	Hours	Activity
Klaus Gerber	1/14/2013	0.9	Review and revisions to Bank ALTHL.
Klaus Gerber	1/14/2013	1.4	Review and revisions to AIHL MOR.
Klaus Gerber	1/14/2013	1.4	Compilation of Falcon MOR based on financial information provided.
Holden Bixler	1/15/2013	0.3	Correspond with team re: contract review status.
Holden Bixler	1/15/2013	0.8	Correspond with J. Spano re: claim report and duplicate claim issues; correspond and confer with team re: same; summarize issues re: same; review and circulate updated report re: same.
Holden Bixler	1/15/2013	0.8	Correspond with J. Spano re: claim report and duplicate claim issues; correspond and confer with team re: same; summarize issues re: same; review and circulate updated report re: same.
Holden Bixler	1/15/2013	0.3	Correspond with team re: contract review status.
John Makuch	1/15/2013	2.3	Review/edit MOR's for December; prepare Falcon MOR.
Klaus Gerber	1/15/2013	1.6	Include Gibson Dunn review comments in Bank, Falcon, AIHL and ALTHL MORs.
Klaus Gerber	1/15/2013	0.8	Include J. Makuch final review comments concerning Arcapita Bank, AIHL and ALTHL in MORs.
Klaus Gerber	1/15/2013	1.3	Include Companies responses to questions in connection with AIHL, ALTHL and Arcapita Bank MOR in MORS.
Klaus Gerber	1/15/2013	1.1	Include GDC comments in AEID II, WindTurbine and RailInvest MOR.
Holden Bixler	1/16/2013	0.2	Correspond with team re: contracts call.

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Professional	Date	Hours	Activity
Holden Bixler	1/16/2013	0.2	Correspond with team re: contracts call.
Holden Bixler	1/18/2013	1.2	Review solicitation motion and related documents; provide comments to same.
Holden Bixler	1/18/2013	1.2	Review solicitation motion and related documents; provide comments to same.
Mark Zeiss	1/18/2013	0.6	Prepare data request for Linklater invoices per S. Fuller email.
Holden Bixler	1/23/2013	0.3	Correspond with team re: contract review next steps.
Holden Bixler	1/23/2013	0.5	Correspond with team re: claims objection exhibits and task list / staffing.
Steve Kotarba	1/23/2013	0.5	Work re: convenience class calculations and respond to questions.
Holden Bixler	1/24/2013	0.8	Confer with R. Esposito re: redaction file; review files re: same.
Holden Bixler	1/24/2013	0.6	Confer with J. Weisser (GDC) re: rights offering documentation; confer and correspond with team re: same.
Holden Bixler	1/24/2013	0.3	Review updated objection exhibits; correspond with team re: same.
Steve Kotarba	1/24/2013	1.0	Work re: convenience class calculations and respond to questions.
Holden Bixler	1/25/2013	0.8	Attend claims objection status call with GDC, review objections re: same.
Holden Bixler	1/26/2013	2.6	Prepare cure analysis for vendor contracts.

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Professional	Date	Hours	Activity
Holden Bixler	1/27/2013	1.8	Attend telephone conference with A. Rogers and A. Doshi' re: executory contract status and next steps; revise master tracking chart re: same.
Klaus Gerber	1/28/2013	0.7	Review and edit time classification for team members.
Steve Kotarba	1/28/2013	1.5	Discussions re: certain employee obligations and affect on schedules.
Steve Kotarba	1/29/2013	1.4	Review plan notices and related docs (1.2); coordinate translation (.2).
Steve Kotarba	1/30/2013	1.2	Finalize schedule amendments with committee advisors (.2); revise plan class reports (1).
Steve Kotarba	1/31/2013	1.6	Finalize SOFA and Schedule amendments (1.4); coordinate with UCC re: same (.2).
Subtotal		71.0	

Business Plan

Professional	Date	Hours	Activity
John Makuch	1/2/2013	4.1	Prepare/review alternative scenario to wind down forecast.
Klaus Gerber	1/2/2013	1.6	Begin drafting presentation to UCC and JPL regarding comparison of base case wind down model and wind down model excluding admin fees.
Klaus Gerber	1/2/2013	2.0	Adjustments of starting cash balance after exit proceeds reconciliation between DIP model and wind down model.
Klaus Gerber	1/2/2013	1.4	Bridge between wind down model base case scenario and excluding admin fees scenario.

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Professional	Date	Hours	Activity
Klaus Gerber	1/2/2013	1.5	Provide answers to Rothschild questions in connection with wind down models and scenarios.
Lawrence Hirsh	1/2/2013	0.5	Prepare for and participate on teleconference with H. Parkhill - Rothschild and B. Douton - Rothschild to discuss plan development matters; operational matters and business plan development matters.
Matt Kvarda	1/2/2013	2.6	Review latest version of Plan and Disclosure Statement and note comments and revisions thereto.
Matt Kvarda	1/2/2013	0.6	Address questions from GDC re: information necessary for Disclosure Statement.
Nick Campbell	1/2/2013	0.6	Internal discussion to discuss payroll and business plan model.
John Makuch	1/3/2013	0.7	Correspondence with K. Gerber and N. Campbell re: CBB related costs.
Klaus Gerber	1/3/2013	0.7	Prepare for and participate on conference call with Zolfo Cooper in connection with the wind down plan.
Klaus Gerber	1/3/2013	1.3	Review of latest Houlihan Lokey recovery model and presentation to determine proposed treatment of intercompany balances and nature of same.
Klaus Gerber	1/3/2013	0.2	Conference call with Stephen Maskell, Mark Skelton and John Makuch regarding wind down plan.
Klaus Gerber	1/3/2013	0.3	Correspondence with Chris Combs regarding wind down model scenario assumptions.
Klaus Gerber	1/3/2013	2.3	Modeling of various scenarios in wind down model to determine sufficient cash cushion throughout wind down period, including considerations regarding exit facility sizing.
Klaus Gerber	1/3/2013	0.5	Comparison of alternate wind down model scenarios and reconciliation of timing differences in connection with same.
Klaus Gerber	1/3/2013	0.9	Review and summarization of potential CBB related G&A expenses in preparation of call with Company.

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Professional	Date	Hours	Activity
Nick Campbell	1/3/2013	1.7	Review of Business Plan including exit facility and distribution to claimholders forecast.
Nick Campbell	1/3/2013	0.6	Coordinate call with debtor, debtor's counsel and A&M.
John Makuch	1/4/2013	1.4	Preparation of a schedule showing exit proceeds in wind down model and correspondence with M. Rosenthal and M, Kvarda re: same.
John Makuch	1/4/2013	0.9	Review select section of DS at request of M. Rosenthal and comment.
John Makuch	1/4/2013	1.2	Call with H. Thompson and others from Arcapita, H. Parkerhill and others from Rothschild, M. Rosenthal and others from GDC re: banking license and major assumptions for wind down model.
John Makuch	1/4/2013	0.8	Follow up discussion with K. Gerber and N. Campbell re: changes to model.
John Makuch	1/4/2013	0.6	Review of schedule of regulatory costs in wind down model before distribution to group for call.
Klaus Gerber	1/4/2013	0.5	Call with M. Chowdhury, H. Thompson, J. Makuch, M. Rosenthal, et al to discuss which wind down plan to put forward.
Klaus Gerber	1/4/2013	1.4	Preparation for call with Company regarding wind down model assumptions and CBB regulatory requirements.
Matt Kvarda	1/4/2013	2.6	Address various follow-up issues re: updating the Debtors' projections with a focus on current thinking on exit values.
Matt Kvarda	1/4/2013	1.4	Prepare for and participate in call with Debtors' professionals re: updating the Debtors' projections with a focus on current thinking on exit values.
Nick Campbell	1/4/2013	0.9	Call and preparation with debtor, debtor's counsel and A&M and plan issues.
John Makuch	1/5/2013	1.1	Call with M. Rosenthal and others from GDC, H. Thompson and others from Arcapita re: plan filing.

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Professional	Date	Hours	Activity
John Makuch	1/5/2013	0.7	Call with A&M team to discuss DS and plan filing.
Klaus Gerber	1/5/2013	0.4	Conference call with J. Makuch, M. Kvarda and L. Hirsh regarding Disclosure Statement coordination.
Klaus Gerber	1/5/2013	1.6	Review of Disclosure Statement Draft.
Matt Kvarda	1/5/2013	1.2	Review latest version of the Disclosure Statement and note comments and revisions thereto.
Matt Kvarda	1/5/2013	0.8	Review further revised version of the Disclosure Statement and note additional comments thereto.
Matt Kvarda	1/5/2013	0.6	Prepare for and participate on call re: issues related to the Plan and Disclosure Statement.
John Makuch	1/6/2013	0.9	Correspondence with S. Fuller and C. Combs re: updating certain items related to cash expenditures in the DS.
John Makuch	1/6/2013	0.7	Correspondence with L. Hirsh re: incentive compensation.
John Makuch	1/6/2013	1.9	Review of revised wind down model and discussion of same with K. Gerber.
John Makuch	1/6/2013	0.8	Correspondence with K. Gerber re: edits to wind down plan.
Klaus Gerber	1/6/2013	1.5	Preliminary review of latest recovery model distributed by Houlihan Lokey.
Lawrence Hirsh	1/6/2013	0.3	Review of and respond to emails concerning Houlihan standalone plan diligence matters and related issues.
Matt Kvarda	1/6/2013	0.9	Review further revised version of the Disclosure Statement and note additional comments thereto.

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Professional	Date	Hours	Activity
John Makuch	1/7/2013	0.7	Call with M. Rosenthal, H. Thompson, P. Karacsonyi and L. Hirsh to discuss incentive compensation.
John Makuch	1/7/2013	1.1	Review revised version of wind down model.
Klaus Gerber	1/7/2013	0.9	Edits to tranche assumptions and distributions.
Klaus Gerber	1/7/2013	1.1	Begin to revise incentive comp models based on latest exit proceed projections and adjust of logic.
Klaus Gerber	1/7/2013	1.6	Inclusion of KPMG exit values in wind down model to compare distributions.
Klaus Gerber	1/7/2013	3.0	Modeling of tranches (preferred and "hope note") in recovery model and revisions to distributions schedule.
Klaus Gerber	1/7/2013	2.3	Continue to review recovery model to understand treatment of intercompany and current assumptions.
Matt Kvarda	1/7/2013	2.2	Review latest version of Plan and Disclosure Statement and note comments and revisions thereto.
Nick Campbell	1/7/2013	4.5	Develop and write Feasibility section of the disclosure statement.
Nick Campbell	1/7/2013	1.7	Review and provide comments on wind down model.
Nick Campbell	1/7/2013	0.6	Internal discussions on overall Plan of reorganization ("POR") and Disclosure Statement.
John Makuch	1/8/2013	0.8	Review updated payroll wind down model.
John Makuch	1/8/2013	2.4	Review of trial balance details provided by F. Farhouk; discussion of same with J. Spano.

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Professional	Date	Hours	Activity
Klaus Gerber	1/8/2013	0.5	Conference call regarding wind down model with Zolfo Cooper and A&M (L. Hirsh, J. Makuch).
Klaus Gerber	1/8/2013	1.4	Update of additional incentive comp model with latest thinking exit proceeds to determine sizing and scenarios.
Klaus Gerber	1/8/2013	1.0	Update of wind down model with revised headcount numbers and G&A "tweaks".
Klaus Gerber	1/8/2013	1.4	Continue to diligence latest Houlihan Lokey recovery model to vet assumptions and toggles.
Klaus Gerber	1/8/2013	0.8	Update exit facility amount, costs, payback period amounts and dates, etc.
Klaus Gerber	1/8/2013	1.0	Recovery model intercompany analysis for GDC.
Klaus Gerber	1/8/2013	0.6	Analysis of JPL distribution schematic and comparison to A&M and Houlihan schematics.
Klaus Gerber	1/8/2013	1.8	Work on populating disclosure statement content.
Klaus Gerber	1/8/2013	0.8	Analysis of "total value after secured claims" of other entities for distributions analysis.
Lawrence Hirsh	1/8/2013	0.4	Review of and respond to emails concerning Houlihan standalone plan diligence matters and related issues.
Matt Kvarda	1/8/2013	0.9	Begin to review liquidation analysis narratives prepared by project staff and note comments thereto.
Matt Kvarda	1/8/2013	0.9	Review latest draft of the Disclosure Statement and note comments and revisions thereto.
Matt Kvarda	1/8/2013	1.8	Respond to various questions from GDC re: information required for the Plan and the Disclosure Statement.

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Professional	Date	Hours	Activity
Nick Campbell	1/8/2013	1.7	Update payroll model with updated information from the Company.
Klaus Gerber	1/9/2013	0.2	Conference call with Will David to discuss recovery model questions.
Klaus Gerber	1/9/2013	1.3	Review of Zolfo Cooper recovery models and scenarios.
Klaus Gerber	1/9/2013	0.4	Review of Comparison Analysis by L. Hirsh.
Klaus Gerber	1/9/2013	0.2	Conference call with Bryan Goudzwaard to discuss recovery model questions.
Klaus Gerber	1/9/2013	1.4	Continue work on populating disclosure statement content.
Klaus Gerber	1/9/2013	1.7	Review of Houlihan model to determine Murdaraba allocation.
Klaus Gerber	1/9/2013	1.2	Review and analysis of Murdaraba and distribution analysis by JPL.
Klaus Gerber	1/9/2013	0.9	Conference call with Zolfo Cooper regarding disclosure statement content.
Klaus Gerber	1/9/2013	0.4	Summarization of recovery model questions for Houlihan recovery model questions.
Matt Kvarda	1/9/2013	1.2	Continue to review liquidation analysis narratives prepared by project staff and note comments thereto.
Matt Kvarda	1/9/2013	1.8	Review latest draft of Liquidation Analyses presentation and note additional revisions and comments thereto.
Klaus Gerber	1/10/2013	0.7	Overview of scenario outcomes and link up in wind down model.

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Professional	Date	Hours	Activity
Klaus Gerber	1/10/2013	1.4	Research regarding incentive compensation comparables.
Klaus Gerber	1/10/2013	0.6	Review of Bridge between recovery models provided by Zolfo Cooper.
Klaus Gerber	1/10/2013	0.7	Prepare for conference call with Zolfo Cooper regarding changes in intercompany balances and treatment.
Klaus Gerber	1/10/2013	0.6	Update scenario analysis based on review comments from J. Makuch.
Klaus Gerber	1/10/2013	0.2	Conference call with Zolfo Cooper regarding intercompany movements and reconciliation of same.
Klaus Gerber	1/10/2013	1.2	Modeling of substantive consolidation scenarios in recovery and wind down model.
Klaus Gerber	1/10/2013	1.1	Modeling of intercompany scenarios in recovery and wind down model.
Matt Kvarda	1/10/2013	1.7	Review latest draft of Liquidation Analyses presentation and note revisions and comments thereto.
Matt Kvarda	1/10/2013	0.8	Update and revise the Liquidation Analyses per comments from and discussion with GDC.
Matt Kvarda	1/10/2013	0.8	Prepare for and participate on call with GDC and A&M project team re: various issues related to the Liquidation Analyses.
Matt Kvarda	1/10/2013	0.3	Analyze the deal funding carryforward schedule prepared by A&M project staff and note comments thereto.
Matt Kvarda	1/10/2013	0.7	Review the deal funding section of the latest DIP budget and note comments and revisions thereto.
Klaus Gerber	1/11/2013	0.7	Quality check and edits to latest version of recovery model.

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Professional	Date	Hours	Activity
Klaus Gerber	1/11/2013	0.8	Revisions to recovery and distribution scenarios.
Klaus Gerber	1/11/2013	0.5	Correspondence and drafting of recovery model results for and with Houlihan Lokey to confirm understanding of recovery model.
Klaus Gerber	1/11/2013	1.4	Continue to work on response to HL in connection with wind down model questions (G&A).
Klaus Gerber	1/11/2013	2.5	Modeling of additional scenarios regarding value allocation and distributions.
Klaus Gerber	1/11/2013	2.3	Review and drafting of responses to HL wind down model request list.
Matt Kvarda	1/11/2013	0.4	Analyze the latest deal funding forecast in the DIP budget and note comments thereto.
Matt Kvarda	1/11/2013	1.8	Review latest draft of the Liquidation Analyses and note further comments and follow-up items for project staff.
Matt Kvarda	1/11/2013	0.7	Prepare for and participate on call with JPL re: liquidation analysis.
Matt Kvarda	1/11/2013	0.4	Address various questions from GDC re: current and exit values to be included in the Disclosure Statement.
Matt Kvarda	1/12/2013	0.6	Prepare for and participate in call with the Debtors' professionals re: status of Plan.
Klaus Gerber	1/13/2013	2.5	Revisions to and modeling of Subcon scenarios.
Klaus Gerber	1/14/2013	0.7	Drafting of questions to Debtor in connection with HL questions.
Klaus Gerber	1/14/2013	2.3	Build bridge between various models and added different assumptions and corresponding recovery scenarios.

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Klaus Gerber	1/14/2013	1.4	Review and answering of HL G&A wind down plan projections.
Matt Kvarda	1/14/2013	1.3	Prepare for and participate on discussion with A&M project team re: various issues and revisions to Liquidation Analyses.
Matt Kvarda	1/14/2013	0.8	Prepare for and participate on call with GDC re: Liquidation Analyses.
John Makuch	1/15/2013	4.5	Research market incentive compensation schemes for investment banking and private equity at request of HL; prepare file of materials to provide to HL to assist in preparing them for discussion of same with UCC.
Klaus Gerber	1/15/2013	1.1	Walkthrough of Houlihan Lokey questions in connection with Wind Down Model with J. Makuch and preparation for conference call.
Klaus Gerber	1/15/2013	0.9	Compilation of additional questions in connection with G&A for Company.
Klaus Gerber	1/15/2013	1.3	Correspondence with HL regarding initial response pertaining to wind down model requests.
Klaus Gerber	1/15/2013	0.5	Call with Rothschild (B. Douton et al) and J. Makuch regarding recovery model and translation into Rothschild 3 FS Model.
Klaus Gerber	1/15/2013	2.2	Modeling of additional distribution/recovery scenarios based on latest Houlihan Model for Disclosure Statement.
Klaus Gerber	1/15/2013	0.7	Include A. Juma responses to G&A questions in response to HL wind down model questions.
Klaus Gerber	1/15/2013	0.6	Edits to write up regarding HL wind down model requests.
Matt Kvarda	1/15/2013	2.2	Draft various revisions to the narrative to the Liquidation Analyses.
Matt Kvarda	1/15/2013	1.7	Begin to review latest draft of the Disclosure Statement and note comments thereto.

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Professional	Date	Hours	Activity
John Makuch	1/16/2013	2.3	Preparation of wind down model to be provided to Fortress.
John Makuch	1/16/2013	0.9	Review WCF balance information provided by M. Alammadi.
Klaus Gerber	1/16/2013	2.1	New wind down model scenarios, including exit financing, SCB payoff, and exit proceed timing changes.
Klaus Gerber	1/16/2013	1.2	Revise legal fee schedule in preparation of conference call with HL.
Klaus Gerber	1/16/2013	0.6	Review of HL questions in connection with G&A and summarization of questions below \$100k dollar threshold.
Klaus Gerber	1/16/2013	0.9	Sanitize and provide Fortress with wind down model (cost structure).
Klaus Gerber	1/16/2013	1.6	Include different scenarios in connection with the admin fee proceeds in the wind down model, and requested additional data from Company
Lawrence Hirsh	1/16/2013	0.6	Analysis of spreadsheet analysis of legal and regulatory costs projected in the Arcapita standalone business plan; analysis of supporting data, assumptions and documentation related to same.
Matt Kvarda	1/16/2013	1.3	Continue to review latest draft of the Disclosure Statement and note comments thereto.
Matt Kvarda	1/16/2013	2.4	Review the latest draft of the waterfalls to accompany the Liquidation Analyses and note various comments, revisions and follow-up items for project staff.
Matt Kvarda	1/16/2013	1.4	Continue to draft and revise the narrative of the Liquidation Analyses.
John Makuch	1/17/2013	0.7	Discuss treatment of Falcon legal expenses with S. Fuller.
John Makuch	1/17/2013	1.6	Correspondence with L. Kimmel and C. Suter of HL re: wind down model lease costs and headcount reductions; review of materials provided by HL.

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Professional	Date	Hours	Activity
Klaus Gerber	1/17/2013	1.2	Prepare for Houlihan Lokey call regarding Leases and Headcount.
Klaus Gerber	1/17/2013	1.3	Conference call with HL and J. Makuch regarding wind down model cost structure.
Klaus Gerber	1/17/2013	0.6	Prepare for conference call with HL regarding wind down model cost structure question.
Klaus Gerber	1/17/2013	1.2	Sanitize latest model and write up of assumptions for Zolfo Cooper.
Matt Kvarda	1/17/2013	1.8	Review latest draft of Liquidation Analyses presentation and note revisions and follow-up comments thereto.
Matt Kvarda	1/17/2013	0.8	Prepare for and participate on call re: current version of Plan and Disclosure Statement.
Matt Kvarda	1/17/2013	0.7	Prepare for and participate on a call with GDC re: various issues related to the Liquidation Analyses.
John Makuch	1/18/2013	0.8	Call with A. Reddy and others of HL to discuss wind down model.
John Makuch	1/18/2013	1.0	Standing weekly update call with B. Jordan and others of HL, B. Douton of Rothschild and M. Kvarda of A&M.
John Makuch	1/18/2013	1.4	Respond to questions/comments related to the wind down model sent by A. Reddy at HL .
John Makuch	1/18/2013	1.2	Review of materials prepared by Arcapita re the Singapore office lease; conversation with J. Mostrom and K. Gerber re: the same.
Klaus Gerber	1/18/2013	0.6	Preparation for conference call with HL regarding Arcapita back office headcount and lease schedules.
Klaus Gerber	1/18/2013	1.3	Analysis of counterproposal from HL regarding G&A cost.

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Klaus Gerber	1/18/2013	1.1	Conference call with HL regarding Arcapita back office headcount and lease schedules.
Klaus Gerber	1/18/2013	0.5	Lease schedule follow up discussions with J. Mostrom and J. Makuch.
Klaus Gerber	1/18/2013	0.3	Singapore reinstatement costs confirmation.
Klaus Gerber	1/18/2013	1.0	Atlanta lease rejection vs. status quo analysis.
Matt Kvarda	1/18/2013	1.3	Review the latest version of the Plan and Disclosure Statement and note additional comments and revisions thereto.
Matt Kvarda	1/18/2013	0.8	Prepare for and participate on call with GDC re: Liquidation Analyses.
Matt Kvarda	1/18/2013	2.6	Review the latest draft of the Liquidation Analyses and note additional revisions and follow-up items for project staff.
John Makuch	1/20/2013	0.5	Correspondence with P. Karacsonyi re: incentive compensation update.
Matt Kvarda	1/20/2013	2.6	Analyze a further revised draft of the Liquidation Analyses and draft revisions to the narrative and note comments and follow-up items for project staff.
Matt Kvarda	1/20/2013	1.3	Continue to analyze latest draft of the Liquidation Analyses and draft revisions to the narrative and note comments and follow-up items for project staff.
Matt Kvarda	1/20/2013	1.8	Analyze latest draft of the Liquidation Analyses and draft revisions to the narrative and note comments and follow-up items for project staff.
John Makuch	1/21/2013	0.9	Correspondence and conversation with A. Svoyskiy re: updating projections to reflect May 31 exit date.
John Makuch	1/21/2013	1.2	Call with J. Julian and A. Reddy of HL to discuss incentive compensation; follow up conversation with K. Gerber to discuss "to do" items.

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John Makuch	1/21/2013	2.4	Review wind down model as modified by HL and comment upon it.
John Makuch	1/21/2013	1.4	Correspondence and call with J. Spano of A&M re: reflection of management fees on the trial balances.
Matt Kvarda	1/21/2013	0.9	Continue to analyze a further revised draft of the Liquidation Analyses and draft revisions to the narrative and note comments and follow-up items for project staff.
John Makuch	1/22/2013	1.3	Call with J. Cook and others of Zolfo Cooper to discuss ZC comments to most recent wind down plan.
John Makuch	1/22/2013	0.8	Preparation of scenario analysis of creditor recoveries and securities to be issued per POR; correspondence re: same with M. Rosenthal and B. Douton.
John Makuch	1/22/2013	1.6	Review materials prepared by Zolfo Cooper related to sensitivity analysis of the wind down model and different scenarios based upon minority/majority interest in investments.
John Makuch	1/22/2013	1.6	Review incentive compensation data provided by J. Beck.
John Makuch	1/22/2013	0.8	Update call with P. Karacsonyi re: incentive compensation.
John Makuch	1/22/2013	1.0	Review incentive compensation info prepared and provided by HL.
Klaus Gerber	1/22/2013	1.6	Review of HL material provided as counter to G&A expenses included in the wind down plan and preparation of comparison and analysis of discrepancies.
Klaus Gerber	1/22/2013	2.0	Update of wind down model to reflect new effective date.
Klaus Gerber	1/22/2013	1.0	Update of disclosure statement for latest thinking wind down model financials.
Klaus Gerber	1/22/2013	0.9	Conference call with Zolfo Cooper regarding wind down plan observations.

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Klaus Gerber	1/22/2013	0.5	Summarizations of call results with Zolfo Cooper.
Matt Kvarda	1/22/2013	0.9	Review GDC comments to the Liquidation Analyses and note follow-up items for project staff.
Matt Kvarda	1/22/2013	0.2	Held discussion with GDC re: latest draft of the Liquidation Analyses.
John Makuch	1/23/2013	1.0	Call with Peter K. and Jim B. of Arcapita to discuss incentive comp and 3rd party reports from compensation specialists.
John Makuch	1/23/2013	2.7	Update wind down model to reflect latest assumptions re: exit values and staff costs.
John Makuch	1/23/2013	1.1	Preparation for call with Rothschild to discuss integration of models for disclosure statement.
John Makuch	1/23/2013	1.2	Update incentive comp model.
John Makuch	1/23/2013	1.0	Call with P. Karacsonyi and J. Beck to discuss materials provided by Jim Beck.
John Makuch	1/23/2013	0.9	Review additional incentive compensation data provided by Jim Beck.
John Makuch	1/23/2013	0.8	Call with Lin Chen, B. Douton of Rothschild and K. Gerber to discuss financial projections for disclosure statement.
John Makuch	1/23/2013	1.1	Respond to questions posed by A. Reddy re: incentive compensation and the wind down model; correspondence with A. Reddy re: the same.
John Makuch	1/23/2013	1.0	Call with A. Svoyskiy and others of Rothschild to discuss projections for DS.
Klaus Gerber	1/23/2013	2.9	Update payroll model to reflect latest Effective Date thinking.

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Klaus Gerber	1/23/2013	0.7	Update wind down model to reflect incentive comp impact.
Klaus Gerber	1/23/2013	0.4	Update Rothschild regarding incentive comp model and assumptions.
Klaus Gerber	1/23/2013	0.6	Conference call with Rothschild to discuss disclosure statement financials to be modeled.
Klaus Gerber	1/23/2013	0.7	Initial sizing of incentive comp total dollar amount.
Klaus Gerber	1/23/2013	1.3	Research and respond to Rothschild questions in connection with wind down model.
Klaus Gerber	1/23/2013	0.9	Modeling of additional recovery and distribution scenarios.
Klaus Gerber	1/23/2013	1.8	Continue initial sizing of incentive comp model based on various assumptions.
Lawrence Hirsh	1/23/2013	1.6	Analysis and review of spreadsheet analyses of revised standalone business plan projections; analysis of supporting assumptions, calculations and data related to same.
Matt Kvarda	1/23/2013	1.6	Continue to revise the narrative and various other assumptions to the Liquidation Analyses.
Matt Kvarda	1/23/2013	2.7	Continue to revise the narrative and various other assumptions to the Liquidation Analyses.
Matt Kvarda	1/23/2013	1.1	Review the latest version of the Disclosure Statement and note additional comments and revisions thereto.
John Makuch	1/24/2013	2.1	Work with K. Gerber on incentive compensation model to incorporate items/functionality requested by HL.
John Makuch	1/24/2013	1.0	Call with J. Spano and K. Gerber to discuss liquidation analysis and cash balance at exit.

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John Makuch	1/24/2013	2.6	Review excel model provided by Zolfo Cooper to understand their scenario modeling.
Klaus Gerber	1/24/2013	0.6	Summarization of ZC call and update of current diligence list.
Klaus Gerber	1/24/2013	1.2	IPP interest calculation and modeling of same.
Klaus Gerber	1/24/2013	1.4	Build toggle for HL incentive comp model, differentiating different basis.
Klaus Gerber	1/24/2013	0.3	Update of FX Board for disclosure statement.
Klaus Gerber	1/24/2013	0.8	Conference call with Matt Kvarda and John Makuch largely in connection with liquidation model.
Klaus Gerber	1/24/2013	1.2	Communication of latest wind down model, research in connection with incentive comp model and incentive comp model with various creditor group FA's.
Klaus Gerber	1/24/2013	0.4	Revisions to Wind Down Model in connection with exit proceeds and beginning cash balance.
Klaus Gerber	1/24/2013	1.7	Revisions to disclosure statement write up and incorporation of review comments from M. Rosenthal and K. Martorana.
Klaus Gerber	1/24/2013	1.0	Edits to wind down model (Mobay, AGUD I, SCB payments, etc.) and communication of changes to liquidation analysis team.
Klaus Gerber	1/24/2013	1.4	Reconciliation of liquidation model and wind down model.
Klaus Gerber	1/24/2013	0.7	Include termination dates and discrepancy report between HL incentive comp model and wind down model.
Matt Kvarda	1/24/2013	0.6	Prepare for and participate on call with GDC re: Liquidation Analyses.

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Matt Kvarda	1/24/2013	1.1	Address various issues related to the estimated lease damage claim for AHQ in the context of a hypothetical chapter 7.
Matt Kvarda	1/24/2013	2.9	Continue to revise the narrative and various other assumptions to the Liquidation Analyses.
Matt Kvarda	1/24/2013	2.2	Continue to address various issues related to updating the exit values for the Plan.
Matt Kvarda	1/24/2013	1.3	Continue to revise the narrative and various other assumptions to the Liquidation Analyses.
Klaus Gerber	1/25/2013	0.7	Preparation for conference call and conference call with B. Douton regarding Arcapita Leases.
Klaus Gerber	1/25/2013	1.3	Diligence of Liquidation Model.
Klaus Gerber	1/25/2013	0.4	Review of Liquidation model with R. Behrens.
Klaus Gerber	1/25/2013	1.1	Start wind down model cash explanation and bridge for Houlihan Lokey.
Klaus Gerber	1/25/2013	1.0	Update of wind down model to include changes to base salary on a granular basis.
Klaus Gerber	1/25/2013	1.6	Correspondence and calculations in connection with potential IPP upside.
Matt Kvarda	1/25/2013	0.7	Prepare for and participate on call with Zolfo Cooper re: various issues related to the Liquidation Analyses.
Matt Kvarda	1/25/2013	1.7	Review latest draft of Liquidation Analyses prepared by project staff and note additional comments, revisions and follow-up items.
Matt Kvarda	1/25/2013	0.7	Prepare outline of presentation re: various assumptions in the Liquidation Analyses.

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Matt Kvarda	1/26/2013	1.3	Review the summary liquidation analysis presentation prepared by project staff and note comments and revisions thereto.
Matt Kvarda	1/26/2013	1.8	Continue to review the summary liquidation analysis presentation prepared by project staff and note comments and revisions thereto.
Klaus Gerber	1/27/2013	0.4	Correspondence with Company regarding HQ lease and assumptions included in the wind down plan.
Klaus Gerber	1/27/2013	0.6	Incorporation of edits to disclosure statement draft from Company.
Matt Kvarda	1/27/2013	1.9	Review the latest draft of the summary liquidation analysis presentation prepared by project staff and note comments and revisions thereto.
John Makuch	1/28/2013	1.1	Discussion and correspondence with K. Gerber and L. Chen re: IIP/IPP shares and how to incorporate them into the wind down model/DS projections.
John Makuch	1/28/2013	2.1	Review/edit updated version of wind down model and discuss with K. Gerber.
John Makuch	1/28/2013	0.8	Correspondence with B. Douton and C. Combs of Arcapita re: defining roles and responsibilities of employees included in the wind down.
Klaus Gerber	1/28/2013	1.0	Review of ZC scenario analysis in connection with timing of exits and exit amounts.
Klaus Gerber	1/28/2013	1.3	HL vs. A&M G&A variance analysis.
Klaus Gerber	1/28/2013	0.8	Wind Down Model vs. Liquidation Analysis comparison.
Klaus Gerber	1/28/2013	0.5	Correspondence with R. Behrens regarding opening cash balance.
Klaus Gerber	1/28/2013	0.6	Review of ZC "control of asset" analysis.

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Klaus Gerber	1/28/2013	0.6	Update of G&A cost reduction approach and discussion of same with J. Makuch.
Klaus Gerber	1/28/2013	0.8	Update of financial presented in the disclosure statement.
Klaus Gerber	1/28/2013	1.4	Revisions to IPP analysis pursuant to instructions from G. Griffin.
Lawrence Hirsh	1/28/2013	0.4	Review of and respond to emails concerning standalone plan matters.
Matt Kvarda	1/28/2013	2.6	Continue to draft, revise and analyze various issues related to the Liquidation Analyses.
John Makuch	1/29/2013	1.4	Compare deal legal org charts to analysis provided by Zolfo Cooper to assess ownership percentages and appropriate action in wind down.
John Makuch	1/29/2013	1.8	Review updated version of wind down model; discuss with L. Chen of Rothschild and K. Gerber.
John Makuch	1/29/2013	1.2	Call with A. Reddy, J. Julian and others from HL re: incentive compensation.
Klaus Gerber	1/29/2013	1.4	Preparation of response to HL G&A questions pertaining to London, Atlanta, Singapore.
Klaus Gerber	1/29/2013	0.9	Conference call with HL in connection with cost reduction in wind down plan.
Klaus Gerber	1/29/2013	0.7	Research in connection with subsequent transfer of values.
Klaus Gerber	1/29/2013	1.7	Research of Arcapita Investment Control Analysis provided by ZC included discussion with L. Chen and database review of ownership percentages.
Matt Kvarda	1/29/2013	1.4	Address and analyze various issues related to the Liquidation Analyses.

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Professional	Date	Hours	Activity
John Makuch	1/30/2013	2.4	Preparation of alternative scenarios for wind down in response to questions raised by HL.
John Makuch	1/30/2013	1.6	Prepare analysis of subsequent transfers and discuss with L. Chen of Rothschild.
John Makuch	1/30/2013	0.8	Correspondence with P. Karacsonyi re: incentive comp model and wind down model (employee duties during wind down).
John Makuch	1/30/2013	1.2	Call with A. Reddy of HL re: incentive comp and wind down model diligence.
Klaus Gerber	1/30/2013	1.5	Draft additional cost reduction proposals for company and Debtor for Bahrain by analyzing G&A summary line item.
Klaus Gerber	1/30/2013	1.2	Draft additional cost reduction proposals for company and Debtor for Atlanta by analyzing G&A summary line item.
Klaus Gerber	1/30/2013	1.9	Draft presentation to Company and Creditors to explain rationale for additional cost reduction.
Klaus Gerber	1/30/2013	1.2	Draft additional cost reduction proposals for company and Debtor for London by analyzing G&A summary line item.
Klaus Gerber	1/30/2013	1.0	Draft additional cost reduction proposals for company and Debtor for Singapore by analyzing G&A summary line item.
Matt Kvarda	1/30/2013	1.4	Review additional comments and revisions to the Liquidation Analyses from GDC and note follow-up items for project staff.
John Makuch	1/31/2013	0.5	Correspondence with Peter K. and J. Beck re: personnel duties for wind down.
John Makuch	1/31/2013	0.5	Call with J. Spano to discuss intercompany claims and treatment for liquidation analysis.
John Makuch	1/31/2013	0.6	Correspondence with A. Rogers and M. Chowhurry re: impact of potential syndication board actions post emergence on wind down cost base.

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Klaus Gerber	1/31/2013	0.8	Exit proceeds worst case scenario modeling and probability discussion.
Matt Kvarda	1/31/2013	1.2	Further revise, analyze and update the Liquidation Analyses.
Matt Kvarda	1/31/2013	2.9	Further revise, analyze and update the Liquidation Analyses.
Subtotal		323.7	

Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Klaus Gerber	1/2/2013	1.8	Begin A&M monthly fee application by reconciling all staff's time detail.
Klaus Gerber	1/3/2013	0.8	Continue A&M monthly Fee Application.
Mary Napoliello	1/7/2013	0.8	Review and edit November detail.
Mary Napoliello	1/8/2013	2.6	Review and edit November detail.
Mary Napoliello	1/14/2013	0.4	Research payment information.
Mary Napoliello	1/30/2013	3.1	Continue review of November fee data and preparation of exhibits.
Klaus Gerber	1/31/2013	1.3	Coordination of Fee Application procedures and tie out of hours and amounts included in November and December Fee Statements.

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Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Mary Napoliello	1/31/2013	2.0	Prepare reconciliation; work on exhibits for November statement.
Subtotal		12.8	

Operational Improvement and Cost Reduction Plans

Professional	Date	Hours	Activity
Lawrence Hirsh	1/3/2013	0.3	Review of and respond to emails concerning operational matters and cost structure issues.
Lawrence Hirsh	1/14/2013	0.4	Review of and respond to emails concerning operational improvement matters and related issues.
Lawrence Hirsh	1/22/2013	0.2	Teleconference with H. Thompson - Arcapita to discuss certain Arcapita operational matters.
Subtotal		0.9	

Plan Review and Confirmation

Professional	Date	Hours	Activity
Joseph Spano	1/25/2012	1.4	Modify discount analysis.
Joseph Spano	1/26/2012	2.6	Review Rothschild waterfall analysis to adjust balances.
Joseph Spano	1/26/2012	2.8	Review and update Murabaha and management fee balances for discount analysis.
Joseph Spano	1/26/2012	2.4	Update presentation on discount analysis.

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Plan Review and Confirmation

Professional	Date	Hours	Activity
Joseph Spano	1/27/2012	0.7	Finalize update of valuation/discount analysis.
Nick Campbell	1/1/2013	1.7	Develop bridge for changes in the alternative business plan scenarios that will be used for discussions with the UCC and other professionals related to the disclosure statement.
Joseph Spano	1/2/2013	0.7	Review updated information for liquidation analysis.
Lawrence Hirsh	1/2/2013	0.5	Prepare for and participate in teleconference with M. Rosenthal to discuss plan and disclosure statement development matters.
John Makuch	1/3/2013	0.8	Call with M. Rosenthal and others of GDC and B. Douton and others of Rothschild to discuss POR and DS.
Lawrence Hirsh	1/3/2013	0.6	Prepare for and participate on teleconference with M. Rosenthal - GDC and other representatives of GDC to discuss plan development matters.
Lawrence Hirsh	1/3/2013	0.5	Review of memorandum related to Cayman legal issues related to plan and joint provisional liquidation matters.
Joseph Spano	1/4/2013	1.6	Revise liquidation analysis information.
Lawrence Hirsh	1/4/2013	0.4	Review of and respond to emails concerning disclosure statement matters.
Lawrence Hirsh	1/4/2013	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC to discuss plan development matters.
John Makuch	1/5/2013	3.1	Review of revised version of DS.
Lawrence Hirsh	1/5/2013	0.5	Review of and respond to emails concerning disclosure statement matters.
Lawrence Hirsh	1/5/2013	0.6	Prepare for and participate on teleconference with H. Thompson - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita and GDC to discuss plan and disclosure statement development and timing issues.

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Professional	Date	Hours	Activity
Lawrence Hirsh	1/5/2013	0.3	Review of and respond to emails concerning recovery model matters.
Lawrence Hirsh	1/5/2013	0.6	Analysis and review of Houlihan revised draft presentation - Recovery Model - Illustrative Case; review of supporting data and documents related to same.
John Makuch	1/6/2013	1.8	Review of revised DS.
Lawrence Hirsh	1/6/2013	0.7	Review of and respond to emails concerning plan and disclosure statement development and structural matters.
Lawrence Hirsh	1/6/2013	2.9	Analysis and review of draft disclosure statement; draft recommended revisions and comments to same.
Melissa Craft	1/6/2013	1.1	Review certain sections of Disclosure Statement that relate to historical cash flow.
John Makuch	1/7/2013	0.9	Update DS text to reflect updated projections.
John Makuch	1/7/2013	0.8	Call with B. Douton re: preference shares for DS.
John Makuch	1/7/2013	2.1	Review of revised DS and open items list provided by GDC.
Joseph Spano	1/7/2013	0.4	Discussion with U.S. deal teams on valuations.
Joseph Spano	1/7/2013	0.3	Discussion with deal teams on valuations.
Joseph Spano	1/7/2013	0.6	Discussion with UK deal team on valuation/next steps.
Joseph Spano	1/7/2013	1.3	Review portfolio company models to be used in waterfalls.

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Professional	Date	Hours	Activity
Joseph Spano	1/7/2013	2.6	Review and modify updated write-up liquidation analysis.
Joseph Spano	1/7/2013	1.9	Review updated wind down model.
Lawrence Hirsh	1/7/2013	0.3	Prepare for and participate on teleconference with P. Karacsonyi - Arcapita; M. Rosenthal - GDC and other Arcapita representatives to review and discuss incentive compensation disclosure for disclosure statement.
Melissa Craft	1/7/2013	1.3	Review of historical actuals to provide numbers for Disclosure Statement.
John Makuch	1/8/2013	1.1	Discussions/correspondence with S. Fuller, N. Campbell and K. Gerber re: required updates to wind down model and DS text.
John Makuch	1/8/2013	0.8	Call with M. Skelton and others of Zolfo Cooper to discuss comments to wind down plan and value allocation per recovery model.
John Makuch	1/8/2013	0.9	Call with S. Appel, M. Skelton and others of Zolfo Cooper and L. Hirsh of A&M to discuss DS and allocation of value to various claimants.
John Makuch	1/8/2013	0.9	Call with J. Graves and others of GDC, B. Douton and others of Rothschild re: preference shares and liquidation preference value.
John Makuch	1/8/2013	1.8	Calculation of Murdaraba principal amount and discussion of same with B. Douton.
John Makuch	1/8/2013	1.2	Call with B. Jordan and others from HL, L. Hirsh and others from A&M re: DS, wind down model, preference shares and other topics.
John Makuch	1/8/2013	2.4	Work on calculation of liquidation preference.
Joseph Spano	1/8/2013	1.1	Review of updated Claims analysis.
Joseph Spano	1/8/2013	0.8	Review professional engagement letters for liquidation analysis.

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Professional	Date	Hours	Activity
Joseph Spano	1/8/2013	1.4	Analyze portfolio Company Murabaha balances.
Joseph Spano	1/8/2013	0.9	Review DIP agreement for liquidation analysis.
Joseph Spano	1/8/2013	2.8	Review and revise draft of liquidation.
Joseph Spano	1/8/2013	0.5	Discussion on liquidation analysis.
Lawrence Hirsh	1/8/2013	0.4	Review of and respond to emails concerning plan and disclosure statement development and structural matters.
Lawrence Hirsh	1/8/2013	0.9	Prepare for and participate in teleconference with B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Houlihan and Rothschild to discuss revised Houlihan recovery model and issues related to same.
John Makuch	1/9/2013	1.2	Update sections of the DS to reflect splits of value to various claimants.
John Makuch	1/9/2013	0.9	Call with A. Davey of HL and K. Gerber of A&M re: recovery model.
John Makuch	1/9/2013	4.1	Review of recovery model alternatives prepared by Zolfo Cooper.
John Makuch	1/9/2013	0.8	Call with B. Douton and others from Rothschild, J. Spano and others from A&M to discuss model updates and plan for finalizing DS.
John Makuch	1/9/2013	1.2	Call with M. Rosenthal and C. Millet of GDC and L. Hirsh and others from A&M to discuss recovery model scenarios and Eurolog IPO fees.
Lawrence Hirsh	1/9/2013	0.8	Analysis and review of revised presentation from Houlihan - Recovery Model - Illustrative Case based on December 6 presentation to UCC; review of emails related to same.
John Makuch	1/10/2013	1.1	Correspondence with S. Kotarba of A&M and A. Svoyskiy of Rothschild re: detail of claims at Bank and analysis of related file.

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Professional	Date	Hours	Activity
John Makuch	1/10/2013	2.4	Use recovery model to analyze various claimant recovery scenarios based upon possible outcomes related to major topics being negotiated.
John Makuch	1/10/2013	0.9	Call with M. Rosenthal and others from GDC, B. Douton and others of Rothschild, L. Hirsh and M. Kvarda of A&M re open items on POR/DS.
John Makuch	1/10/2013	0.7	Call with J. Julian of HL and L. Hirsh of A&M to discuss incentive compensation.
Joseph Spano	1/10/2013	0.9	Discussion to review liquidation assumptions.
Lawrence Hirsh	1/10/2013	0.4	Teleconference with M. Rosenthal - GDC to discuss communications with Arcapita management and Board on plan development and timing matters and related issues.
Lawrence Hirsh	1/10/2013	0.7	Prepare for and participate on teleconference with M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of GDC and Rothschild to discuss plan consideration structural matters; liquidation analysis matters and related plan and disclosure st
Lawrence Hirsh	1/10/2013	0.4	Teleconference with M. Rosenthal - GDC to discuss recovery model matters and related value allocation issues and other plan and disclosure statement development matters.
John Makuch	1/11/2013	0.8	Review of files provided by S. Kotarba and circulation of same to Rothschild.
Joseph Spano	1/11/2013	1.3	Review liquidation model.
Joseph Spano	1/11/2013	1.7	Make changes to liquidation model.
Joseph Spano	1/11/2013	2.7	Write-up of liquidation analysis for Plan.
Lawrence Hirsh	1/11/2013	0.3	Review of and respond to emails concerning plan and disclosure statement development matters.

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Professional	Date	Hours	Activity
Lawrence Hirsh	1/12/2013	0.6	Prepare for and participate on teleconference with M. Chowdhury - Arcapita; T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita and Rothschild to review and discuss plan development matters.
John Makuch	1/13/2013	1.8	Review updated recovery model sensitivity analysis prepared by K. Gerber and discuss with K. Gerber.
Joseph Spano	1/14/2013	0.6	Discussion on liquidation analysis.
Joseph Spano	1/14/2013	1.7	Review updated liquidation analysis.
Lawrence Hirsh	1/14/2013	0.3	Review of and respond to emails concerning plan and disclosure statement development matters.
Joseph Spano	1/15/2013	1.2	Review updated wind down model for changes.
Joseph Spano	1/16/2013	1.4	Update liquidation analysis.
Joseph Spano	1/16/2013	0.5	Research of valuation analyses for liquidation analysis.
Joseph Spano	1/17/2013	2.2	Review of Rothschild updated waterfall analysis.
Joseph Spano	1/17/2013	2.9	Analyze exit scenario discounts for liquidation analysis.
Joseph Spano	1/17/2013	2.1	Disclosure statement write-up for liquidation analysis.
Joseph Spano	1/17/2013	1.2	Review of disclosure statement and creditor classes.
Joseph Spano	1/17/2013	0.5	Call with GD on liquidation analysis assumptions.

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Professional	Date	Hours	Activity
Joseph Spano	1/17/2013	1.0	Research of market datas for valuation discounts.
Joseph Spano	1/17/2013	0.5	Preparation and call with GD on disclosure statement.
Lawrence Hirsh	1/17/2013	0.6	Prepare for and participate on teleconferences with M. Rosenthal - GDC to discuss plan development and structure matters.
Joseph Spano	1/18/2013	2.8	Update liquidation analysis.
Joseph Spano	1/18/2013	0.7	Review claims and class formulation.
Joseph Spano	1/18/2013	1.7	Review and analyze updated WCF balances.
Joseph Spano	1/18/2013	2.4	Update discount analysis.
Joseph Spano	1/18/2013	2.8	Review waterfall analysis and wind down.
Lawrence Hirsh	1/18/2013	0.6	Review of and respond to emails concerning disclosure statement development matters.
Lawrence Hirsh	1/18/2013	0.8	Prepare for and participate on teleconference with M. Rosenthal - GDC and other GDC representatives to discuss disclosure statement development matters.
Joseph Spano	1/19/2013	2.2	Review and update waterfall analysis.
Joseph Spano	1/19/2013	2.5	Update write-up for disclosure statement.
Joseph Spano	1/19/2013	1.6	Update discount analysis for liquidation.

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Professional	Date	Hours	Activity
Joseph Spano	1/20/2013	2.0	Review/update write-up for analysis for disclosure statement.
Joseph Spano	1/20/2013	2.4	Modify debtor analysis for disclosure statement.
Joseph Spano	1/21/2013	2.8	Adjust/change waterfall and liquidation analysis.
Joseph Spano	1/21/2013	2.8	Modify receivables analysis for waterfalls.
Joseph Spano	1/21/2013	0.7	Review Ampad termination agreement and potential settlement.
Joseph Spano	1/21/2013	2.7	Change discount analysis.
John Makuch	1/22/2013	1.2	Work on write up for projections for DS.
Lawrence Hirsh	1/22/2013	0.5	Review of and respond to emails concerning plan development and structure matters.
Joseph Spano	1/23/2013	0.5	Internal discussion on liquidation analysis.
Joseph Spano	1/23/2013	1.2	Review updated wind down model.
Joseph Spano	1/23/2013	0.5	Discussion on revised claims data.
Joseph Spano	1/23/2013	2.9	Revise liquidation analysis for changes in models/assumptions.
Joseph Spano	1/23/2013	1.3	Analyze market discounts for potential secondary sales.

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Joseph Spano	1/23/2013	2.8	Update waterfall analysis to be used for disclosure statement.
Joseph Spano	1/23/2013	0.8	Review revised claims information.
Lawrence Hirsh	1/23/2013	0.7	Prepare for teleconferences with M. Rosenthal - GDC and C. Millet - GDC to review and discuss plan development matters.
Lawrence Hirsh	1/23/2013	0.7	Review of and respond to emails concerning recovery model and value allocation matters for plan development.
Lawrence Hirsh	1/23/2013	0.5	Prepare for and participate on teleconference with T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Rothschild and GDC to review and discuss recovery model and plan structural matters.
John Makuch	1/24/2013	2.2	Review revised POR and DS drafts.
Joseph Spano	1/24/2013	1.2	Review updated claims analysis.
Joseph Spano	1/24/2013	1.3	Revise liquidation analysis.
Joseph Spano	1/24/2013	0.5	Discussion re: model inputs for wind down model and use in liquidation analysis.
Joseph Spano	1/24/2013	0.7	Review updated wind down model.
Joseph Spano	1/24/2013	0.8	Analyze cash balances on DIP and wind down models.
Joseph Spano	1/24/2013	0.5	Call to discuss disclosure statement and liquidation analysis.
Joseph Spano	1/24/2013	2.8	Review liquidation analysis assumptions and output.

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Professional	Date	Hours	Activity
Joseph Spano	1/24/2013	1.7	Update disclosure statement.
Joseph Spano	1/24/2013	2.2	Update market analysis used in liquidation analysis.
Lawrence Hirsh	1/24/2013	0.3	Teleconference with K. Martorana - GDC to discuss disclosure statement matters.
Lawrence Hirsh	1/24/2013	0.5	Review of draft of disclosure statement segment related to plan consideration disclosures; revisions to same; review of emails related to same.
Lawrence Hirsh	1/24/2013	0.8	Prepare for and participate on teleconferences with M. Rosenthal - GDC to discuss plan development matters.
Joseph Spano	1/25/2013	0.4	Prepare for and participate on call with JPL to discuss Cayman liquidation proceedings.
Joseph Spano	1/25/2013	2.7	Analyze historical management fees and deal loan balances.
Joseph Spano	1/25/2013	2.9	Analyze historical Murabaha balances.
Joseph Spano	1/25/2013	2.8	Develop presentation for UCC and JPL to discuss liquidation analysis.
Lawrence Hirsh	1/25/2013	0.3	Review of and respond to emails concerning plan exclusivity matters.
Lawrence Hirsh	1/25/2013	0.4	Review of and respond to emails concerning plan and disclosure statement development matters.
Lawrence Hirsh	1/25/2013	0.4	Teleconference with M. Rosenthal - GDC to review and discuss plan development matters.
Joseph Spano	1/28/2013	2.1	Revise liquidation analysis.

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Professional	Date	Hours	Activity
Joseph Spano	1/28/2013	1.2	Discussion re: updated waterfall analysis.
Joseph Spano	1/28/2013	2.5	Review and adjust waterfall analysis.
Lawrence Hirsh	1/28/2013	0.5	Review of and respond to emails concerning plan and disclosure statement development matters.
Lawrence Hirsh	1/29/2013	0.3	Review of and respond to emails concerning plan development matters.
Joseph Spano	1/30/2013	0.7	Update liquidation analysis write-up for disclosure statement.
Joseph Spano	1/30/2013	0.5	Review updated claims analysis.
Joseph Spano	1/30/2013	0.7	Discussion around plan forecast to be used in liquidation analysis.
Joseph Spano	1/30/2013	1.2	Update waterfall analysis.
Lawrence Hirsh	1/30/2013	1.3	Analysis and review of spreadsheet analysis and corresponding Rothschild presentations concerning various scenario analyses for value allocation and plan consideration structures under various assumptions.
Lawrence Hirsh	1/30/2013	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC to discuss value allocation matters and related plan and disclosure statement matters.
Lawrence Hirsh	1/30/2013	0.3	Review of and respond to emails concerning plan and disclosure statement development matters.
Joseph Spano	1/31/2013	1.6	Review revisions to waterfall analyses.
Joseph Spano	1/31/2013	0.8	Update liquidation analysis write-up for disclosure statement.

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Professional	Date	Hours	Activity
Subtotal		186.3	

Planning, Supervision and Review; Information Flow

Professional	Date	Hours	Activity
Joseph Spano	1/6/2013	0.4	Status update on case.
Joseph Spano	1/11/2013	0.4	Update on status of case.
Subtotal		0.8	

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

Professional	Date	Hours	Activity
John Makuch	1/3/2013	0.8	Standing weekly update call with S. Appel and others from Zolfo Cooper, M. Rosenthal and others from GDC, B. Douton and others from Rothschild.
Lawrence Hirsh	1/3/2013	0.9	Prepare for and participate on teleconference with M. Rosenthal - GDC; B. Douton - Rothschild; S. Appell - Zolfo; P. Corr - Sidley and other representatives of Zolfo and Sidley to discuss exit financing matters; plan development matters; value allocation
Lawrence Hirsh	1/3/2013	0.2	Draft agenda for teleconference with joint provisional liquidator representatives.
Matt Kvarda	1/3/2013	1.1	Prepare for and participate in weekly update call with JPL and Debtors' professionals.
Matt Kvarda	1/4/2013	1.3	Prepare for and participate in weekly update call with Houlihan and the Debtors' professionals.

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Professional	Date	Hours	Activity
Melissa Craft	1/6/2013	1.8	Review reporting requirements as part of DIP and cash management orders.
Melissa Craft	1/6/2013	0.9	Internal Alvarez correspondence regarding reporting requirements going forward.
Lawrence Hirsh	1/8/2013	0.5	Prepare for and participate in teleconference with S. Appell - Zolfo and other representatives of Zolfo to review and discuss the JPL views on value allocation and recovery model components related to same.
Stacey Fuller	1/8/2013	0.5	Call with J. Spano regarding deal funding forecast.
Lawrence Hirsh	1/9/2013	0.9	Prepare for and participate on teleconference with S. Appell - Zolfo; B. Douton - Rothschild and other representatives of Zolfo and Rothschild to discuss recovery model issues; value allocation matters; and related issues.
John Makuch	1/10/2013	0.9	Standing weekly update call with S. Appel and others from Zolfo Cooper, M. Rosenthal and others from GDC, B. Douton and others from Rothschild.
John Makuch	1/10/2013	1.0	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 POR, Jan 9 court hearing and other topics.
Lawrence Hirsh	1/10/2013	0.9	Prepare for and participate on teleconference with S. Appell - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley; GDC and Rothschild to discuss plan and disclosure statement matters; value alloc
Lawrence Hirsh	1/10/2013	0.2	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Matt Kvarda	1/10/2013	0.8	Prepare for and participate on weekly update call with JPL and Debtors' professionals.
Lawrence Hirsh	1/11/2013	0.9	Prepare for and participate in teleconference with B. Jordan - Houlihan and other Houlihan representatives to discuss plan and disclosure statement development matters; deal funding matters; asset valuation and monetization matters; cash flow forecasting

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Professional	Date	Hours	Activity
Matt Kvarda	1/11/2013	0.9	Prepare for and participate on weekly update call with Houlihan.
Stacey Fuller	1/11/2013	0.7	Call with J. Spano regarding Honiton deal funding.
Melissa Craft	1/15/2013	0.7	Correspondence with FTI re: upcoming legal invoices for Cayman entities.
Stacey Fuller	1/15/2013	0.6	Call with S. Maskell at Zolfo to confirm prof fee payment/budget.
Stacey Fuller	1/16/2013	0.4	Call with J. Weisser (GDC) regarding OCP approval process.
John Makuch	1/17/2013	1.0	Standing weekly update call with S. Appel and others from Zolfo Cooper, M. Rosenthal and others from GDC, B. Douton and others from Rothschild.
Lawrence Hirsh	1/17/2013	0.2	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Lawrence Hirsh	1/17/2013	0.9	Prepare for and participate in teleconference with S. Appell - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley; GDC and Rothschild to discuss plan and disclosure statement matters; value alloc
Matt Kvarda	1/17/2013	1.2	Prepare for and participate on weekly update call with GDC, JPL and Debtor's advisors.
Stacey Fuller	1/17/2013	0.5	Call with J. Makuch and Arcapita regarding treatment of K&S payment related to Falcon.
Lawrence Hirsh	1/18/2013	0.9	Prepare for and participate on teleconference with B. Jordan - Houlihan and other Houlihan representatives to discuss plan and disclosure statement development matters; standalone plan matters; asset valuation and monetization matters; cash flow forecasti
Matt Kvarda	1/18/2013	1.1	Prepare for and participate on weekly update call with Houlihan and the Debtors' professionals.

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Professional	Date	Hours	Activity
John Makuch	1/24/2013	0.8	Standing weekly update call with S. Appel and others from Zolfo Cooper, M. Rosenthal and others from GDC, B. Douton and others from Rothschild.
Lawrence Hirsh	1/24/2013	0.2	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Lawrence Hirsh	1/24/2013	0.8	Prepare for and participate on teleconference with S. Appell - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley; GDC and Rothschild to discuss plan and disclosure statement matters; value alloc
Lawrence Hirsh	1/25/2013	0.8	Prepare for and participate on teleconference with B. Jordan - Houlihan and other Houlihan representatives to discuss plan and disclosure statement development matters; standalone plan matters; asset valuation and monetization matters; review of agenda r
Matt Kvarda	1/25/2013	1.2	Prepare for and participate on the weekly update call with Houlihan and the Debtors' advisors.
Lawrence Hirsh	1/28/2013	0.8	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss Ventures portfolio matters; deal funding matters and plan development matters.
Gregory Chastain	1/30/2013	0.5	Call with HL (A. Davey; C. Linton organizer) on CDC status and approach.
Gregory Chastain	1/30/2013	0.4	Call with HL (L. Kimmel) on European IPO dead deal costs.
John Makuch	1/31/2013	0.6	Standing call with S. Appel and others of Zolfo Cooper, Pat Cor of Sidley, M. Rosenthal of GDC re: case developments and plan filing.
Lawrence Hirsh	1/31/2013	0.2	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Lawrence Hirsh	1/31/2013	0.5	Prepare for and participate on teleconference with M. Skelton-Zolfo; P. Corr - Sidley; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley; GDC and Rothschild to discuss plan and disclosure statement matters; value alloc

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Professional	Date	Hours	Activity
Matt Kvarda	1/31/2013	1.1	Prepare for and participate on weekly update call with JPL and Debtors' professionals.
Subtotal		30.6	

Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Lawrence Hirsh	1/4/2013	1.0	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss standalone business plan; debtor operational and employee matters; and plan development matters.
Lawrence Hirsh	1/7/2013	0.8	Prepare for and participate on teleconference with B. Jordan - Houlihan and other Houlihan representatives to review and discuss standalone plan due diligence matters; plan and disclosure statement development matters; cash disbursement matters; asset mon
Gregory Chastain	1/9/2013	0.3	Call with M. Casey (C. Linton organizer) on US portfolio in preparation for HL call.
Gregory Chastain	1/9/2013	1.0	Call with M. Casey and HL (B. Jordan) (M. Kvarda organizer) on US portfolio.
Lawrence Hirsh	1/9/2013	1.2	Prepare for and participate on teleconference with M. Rosenthal - GDC and other GDC representatives to discuss deal funding matters; exclusivity extension matters; HQ building matters; and value allocation matters and plan and disclosure statement develop
Gregory Chastain	1/14/2013	0.9	Middle-East portfolio call (N. Mustafa) with HL (B. Jordan) (M. Kvarda organizer).
Lawrence Hirsh	1/15/2013	0.7	Prepare for and participate on teleconference with M. Rosenthal - GDC to review and discuss value allocation matters; standalone business plan matters; plan and disclosure statement development matters and operational improvement matters.
Lawrence Hirsh	1/16/2013	0.6	Prepare for and participate in teleconference with M. Rosenthal - GDC and C. Millet - GDC to discuss results of court hearing, plan development matters and standalone plan matters.

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Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Stacey Fuller	1/16/2013	1.2	Call with K. Keough regarding payment requests to E&Y.
Stacey Fuller	1/18/2013	0.9	Several calls with Arcapita regarding G&A payments out of Atlanta.
Lawrence Hirsh	1/22/2013	0.7	Prepare for and participate on teleconference with M. Rosenthal - GDC; A. Svoyski - Rothschild; S. Dudley - Arcapita; and other representatives of Rothschild and Arcapita to discuss plan development matters; claims matters; standalone business plan matter
Lawrence Hirsh	1/24/2013	0.5	Prepare for and participate on teleconference with T. Snyder - Rothschild; M. Rosenthal - GDC; A. Abdulmalik - Arcapita and other representatives of Rothschild and Arcapita to discuss plan development and value allocation matters.
Stacey Fuller	1/24/2013	1.2	Call with GDC, E&Y and Arcapita regarding tax work requested by Arcapita.
Lawrence Hirsh	1/29/2013	0.3	Prepare for and participate on teleconference with M. Rosenthal - GDC; B. Douton - Rothschild; M. Chowdhury - Arcapita; and other representatives of Rothschild and Arcapita to discuss plan development matters; standalone business plan matters and related
Subtotal		11.3	

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	1/1/2012	0.9	Review update CEPL presentation.
Joseph Spano	1/27/2012	0.5	Review sold portfolio company information.
Joel Mostrom	1/30/2012	0.3	Call with Kvarda (A&M) re: Sale process for Oman Logistics asset and Rydy JV share transfer request by CEE deal team.

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Professional	Date	Hours	Activity
Matt Kvarda	1/1/2013	0.4	Address various issues related to potential incentive plan for certain deal teams related to near-term exits
Matt Kvarda	1/1/2013	0.3	Address various issues related to the potential sale of the Ventures Fund.
Camille Linton	1/2/2013	1.5	Draft response to UCC Advisors on flow of funds associated with the UK Sunrise transaction including waterfall calculation evaluation.
Joseph Spano	1/2/2013	2.2	Review updated MPRs.
Joseph Spano	1/2/2013	0.4	Discussion with Company on AVI and update on presentation for HL.
Joseph Spano	1/2/2013	2.1	Update AVI presentation for HL.
Joseph Spano	1/2/2013	0.4	Review/modify presentation for HL on CEPL.
Matt Kvarda	1/2/2013	0.4	Address various questions from Houlihan re: sale of Saadiyat Island.
Matt Kvarda	1/2/2013	1.4	Address various issues related to additional information needed to update waterfalls.
Matt Kvarda	1/2/2013	0.4	Address various issues related to near-term funding requirements for AEID II.
Matt Kvarda	1/2/2013	0.2	Continue to address various issues related to potential incentive plan for certain deal teams related to near-term exits.
Matt Kvarda	1/2/2013	0.8	Review latest CEPL presentation and note comments, revisions and follow-up items for project staff.
Matt Kvarda	1/2/2013	1.6	Address various questions from Rothschild related to updating certain of the waterfall information.

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Professional	Date	Hours	Activity
Matt Kvarda	1/2/2013	0.2	Continue to address various issues related to the potential sale of the Ventures Fund.
Matt Kvarda	1/2/2013	0.9	Address various issues related to preliminary waterfall for UK Sunrise sales proceeds.
Camille Linton	1/3/2013	2.7	Evaluation of LOI received for US Res Dev property for summary to Arcapita (M. Casey).
Camille Linton	1/3/2013	1.3	Provide update response to email received from M. Kvarda on cash budget/portfolio update.
Gregory Chastain	1/3/2013	0.4	Follow-up on portfolio status updates for January report.
Joel Mostrom	1/3/2013	0.5	Call with Wisniewski (Arcapita) and Kvarda (A&M) re: TDIC negotiations update and funding for BBU and BU2.
Joseph Spano	1/3/2013	0.5	Follow up discussion with Company on CEPL.
Joseph Spano	1/3/2013	0.4	Review Nov MPR for Mer.
Joseph Spano	1/3/2013	0.5	Review sales materials for Meridian.
Joseph Spano	1/3/2013	0.5	Discussion with Company on CEPL.
Joseph Spano	1/3/2013	1.2	Preparation and discussion with Company and HL on CEPL.
Joseph Spano	1/3/2013	0.8	Discussion with Company on Meridian, JJ and BT.
Matt Kvarda	1/3/2013	1.3	Prepare for and participate in call with deal team and Houlihan re: CEPL update.

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Professional	Date	Hours	Activity
Matt Kvarda	1/3/2013	0.6	Address various issues related to preliminary waterfall for UK Sunrise sales proceeds.
Matt Kvarda	1/3/2013	0.6	Continue to address various questions from Houlihan re: AGUD 1.
Matt Kvarda	1/3/2013	0.7	Review the TDIC offer letter for Saadiyat Island and note follow-up items for project staff.
Matt Kvarda	1/3/2013	0.9	Review latest version of Ventures presentation and note revisions and follow-up items for project staff.
Matt Kvarda	1/3/2013	0.7	Prepare for and participate in update call re: AGUD 1.
Matt Kvarda	1/3/2013	0.3	Address various deal funding questions related to the current cash budget raised by A&M personnel.
Matt Kvarda	1/3/2013	2.3	Continue to address various issues related to additional information needed to update waterfalls.
Joel Mostrom	1/4/2013	0.3	Correspondence with Wiisniewski (Arcapita) re: 2013 budgets for AGUD I and cash deposit for performance bond.
Joseph Spano	1/4/2013	1.3	Discussion with Company on Ampad and review of legal docs.
Joseph Spano	1/4/2013	0.5	Discussion with Company on 3PD.
Joseph Spano	1/4/2013	0.4	Review BT engagement letter.
Matt Kvarda	1/4/2013	0.9	Continue to address various issues related to additional information needed to update waterfalls.
Matt Kvarda	1/4/2013	1.1	Address various portfolio questions raised by GDC.

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Professional	Date	Hours	Activity
Matt Kvarda	1/4/2013	2.2	Analyze the most recent waterfalls and exit values for Honiton, Bahrain Bay and Nahrain Bay II and note follow-up items and potential adjustments thereto.
Matt Kvarda	1/6/2013	0.7	Continue to analyze the most recent waterfalls and exit values for Honiton, Bahrain Bay and Nahrain Bay II and note follow-up items and potential adjustments thereto.
Camille Linton	1/7/2013	0.2	Prepare response to S. Fuller question regarding Paragon investment for cash projection.
Camille Linton	1/7/2013	1.8	Evaluation of UK Sr Living Funds Flow and Prepayment Notice file received from G. Chastain for revise proceed summary to UCC.
Gregory Chastain	1/7/2013	1.5	Follow-up on portfolio status updates for January report.
Joel Mostrom	1/7/2013	0.7	Review and analysis of BBU and BU2 draft budget funding requirements for 2013.
Joel Mostrom	1/7/2013	1.4	Review and analysis of SPA for sale of AGUD I interest in Saadiyat Island to TDIC , including side letter funding agreement.
Joel Mostrom	1/7/2013	0.7	Conference call with Wisniewski (Arcapita) re: SPA for sale of Saadiyat Island interest and draft budget 2013 for BBU and BU2.
Joseph Spano	1/7/2013	0.7	Update call with Company on Honiton.
Joseph Spano	1/7/2013	1.1	Review Ampad settlement information.
Joseph Spano	1/7/2013	0.5	Discussion with GD and Company on Ampad.
Matt Kvarda	1/7/2013	0.6	Prepare for and participate in re-scheduled IPO professional fee call.
Matt Kvarda	1/7/2013	0.6	Review Sunrise flow of funds prepared by project staff and note follow-up items thereto.

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Professional	Date	Hours	Activity
Matt Kvarda	1/7/2013	0.9	Address various issues related to updated waterfalls for the Arcapita India real estate portfolio.
Matt Kvarda	1/7/2013	0.8	Address various issues related to updated waterfall for Arcapita Japan.
Matt Kvarda	1/7/2013	0.7	Begin to analyze updated waterfall for Freightliner and note comments thereto.
Matt Kvarda	1/7/2013	0.6	Prepare for and participate on call with US Private Equity deal team re: update calls with Houlihan.
Matt Kvarda	1/7/2013	0.8	Analyze latest budget and funding requirements for all of the AGUD 1 properties and note comments and follow-up items for project staff.
Matt Kvarda	1/7/2013	0.8	Analyze latest version of Polygel waterfall and note comments and follow-up items for project staff.
Matt Kvarda	1/7/2013	0.6	Continue to address various issues related to AEID II near-term funding.
Matt Kvarda	1/7/2013	1.1	Prepare for and participate in call with deal teams and Debtors' management re: Houlihan update calls.
Camille Linton	1/8/2013	1.0	Draft summary for M. Casey on RE exit dates and proceeds for his investments in preparation for portfolio update calls with Houlihan.
Camille Linton	1/8/2013	0.7	Respond to M. Casey questions regarding rate assumptions used in Fountains evaluation.
Gregory Chastain	1/8/2013	0.7	Review of European industrial portfolio budgets and funding request.
Joel Mostrom	1/8/2013	0.8	Conference call with Wisniewski (Arcapita) re: update on status of discussions with TDIC for finalizing SPA open items and AGUD I waterfall updates.
Joseph Spano	1/8/2013	0.4	Call with Company US PE team.

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Professional	Date	Hours	Activity
Joseph Spano	1/8/2013	0.4	Follow-up review and discussion of Ampad cash balance.
Joseph Spano	1/8/2013	1.5	Preparation and call with Company on HL to discuss portfolio company exits.
Joseph Spano	1/8/2013	1.0	Call with Company accounting on trial balances.
Joseph Spano	1/8/2013	1.1	Portfolio Company updates.
Lawrence Hirsh	1/8/2013	0.4	Review of and respond to emails concerning deal funding matters concerning Eurolog IPO costs.
Matt Kvarda	1/8/2013	1.2	Prepare for and participate on call with Rothschild and Houlihan re: updated exit values.
Matt Kvarda	1/8/2013	0.6	Review analysis prepared by Rothschild re: Sunrise performance fee and note comments and follow-up items thereto.
Matt Kvarda	1/8/2013	0.7	Address various issues raised by the deal teams in preparation for update calls with Houlihan.
Matt Kvarda	1/8/2013	0.9	Continue to analyze updated waterfall for Freightliner and note comments thereto.
Matt Kvarda	1/8/2013	2.4	Prepare for and participate on pre-call with deal teams and actual call with Houlihan and deal teams re: US private equity.
Camille Linton	1/9/2013	0.5	Participate in conference call (Organizer: M. Kvarda) regarding real estate portfolio update call with Houlihan on M. Casey investments.
Gregory Chastain	1/9/2013	0.7	Follow-up on US portfolio analysis/questions from HL.
Joel Mostrom	1/9/2013	0.7	Conference call with Wisniewski and Al Ansari (Arcapita) and Chen (Rothschild) re: updated waterfall and revisions for AGUD I waterfall.

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Professional	Date	Hours	Activity
Joel Mostrom	1/9/2013	0.8	Review of updated Shareholder Agreement for CEE Residential JV.
Joseph Spano	1/9/2013	0.7	Review cash flow forecast for Hon.
Joseph Spano	1/9/2013	2.5	Discussion and update liquidation analysis.
Joseph Spano	1/9/2013	1.4	Prepare for and participate on call with Company and GD to discuss Ampad settlement and Murabahaa.
Joseph Spano	1/9/2013	0.4	Discussion with Rothschild on status.
Joseph Spano	1/9/2013	1.4	Prepare for and participate on call to review Florida and Virginian exit with Company an HL.
Joseph Spano	1/9/2013	1.2	Review Nov TB for debtors.
Joseph Spano	1/9/2013	0.5	Discussion with Company on AIGC.
Joseph Spano	1/9/2013	0.8	Review updated DIP budget.
Matt Kvarda	1/9/2013	0.7	Prepare for and participate on call with Infrastructure deal teams re: preparation for Houlihan call.
Matt Kvarda	1/9/2013	0.7	Review schedule of IPO professional fees and note follow-up items thereto for Arcapita.
Matt Kvarda	1/9/2013	0.6	Address questions from GDC re: Riffa View and CEE portfolio investments.
Matt Kvarda	1/9/2013	0.7	Address various issues raised by Houlihan related to the dead deal IPO costs.

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Professional	Date	Hours	Activity
Matt Kvarda	1/9/2013	1.2	Continue to address questions from GDC re: Arcapita ownership percentages in the portfolio investments.
Matt Kvarda	1/9/2013	0.7	Review latest draft of CEPL presentation and note additional comments and follow-up items for project staff.
Matt Kvarda	1/9/2013	1.8	Prepare for and participate on pre-call with deal teams and actual call with Houlihan and deal teams re: US and UK real estate.
Camille Linton	1/10/2013	1.1	Prepare summary of forecast expenses for revised projection on Elysian Operating Expenses for HL (B. Jordan).
Camille Linton	1/10/2013	1.0	Assessment of Feb 2013 funding file received from M. Kvarda for the next cash period.
Camille Linton	1/10/2013	1.3	Follow-up call with M. Casey to discuss response to items addressed in 9-Jan-13 call with Advisors.
Gregory Chastain	1/10/2013	0.6	Follow-up analysis on European industrial portfolio funding request.
Gregory Chastain	1/10/2013	0.5	Call with HL (J. Julian; M. Kvarda organizer) on European industrial portfolio issues.
Gregory Chastain	1/10/2013	0.7	Follow-up analysis on Jan-Feb 2013 funding amounts.
Joel Mostrom	1/10/2013	0.4	Call with Nader Al Ansari (Arcapita) re: discussion of AGUD I updated water fall analysis provided by Rothschild on 1/9/2013.
Joel Mostrom	1/10/2013	0.5	Call with Lin Chen (Rothschild) to discuss updated waterfall for AGUD I provided on 1/9/2013.
Joel Mostrom	1/10/2013	0.4	Review of updated AGUD I waterfall analysis provide by Rothschild on 1/9/2013 to reflect sale of Saadiyat.
Joseph Spano	1/10/2013	0.4	Research secondary fund sales.

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Professional	Date	Hours	Activity
Joseph Spano	1/10/2013	0.9	Review cash balances and invoice payments for Falcon.
Joseph Spano	1/10/2013	0.6	Review Honiton company interest analysis.
Joseph Spano	1/10/2013	2.2	Update liquidation write-up for Plan.
Joseph Spano	1/10/2013	1.8	Update liquidation model.
Joseph Spano	1/10/2013	1.1	Review Feb budget cash needs for portfolio companies.
Joseph Spano	1/10/2013	0.6	Review updated DIP budget.
Lawrence Hirsh	1/10/2013	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita; and K. Si-Ahmed - Arcapita to discuss Eurolog IPO deal costs and issues related to same.
Lawrence Hirsh	1/10/2013	0.4	Review of and respond to emails concerning Eurolog IPO costs deal funding matter and related issues.
Matt Kvarda	1/10/2013	0.7	Prepare for and participate on call re: IPO professional fees.
Matt Kvarda	1/10/2013	1.4	Prepare for and participate on update call with Houlihan and the deal team re: EuroLog.
Matt Kvarda	1/10/2013	0.4	Continue to address various issues related to the near-term funding for AEID II.
Matt Kvarda	1/10/2013	0.7	Address various issues related to near-term funding needs for Honiton.
Matt Kvarda	1/10/2013	0.6	Address various issues related to potential Ventures funding.

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Professional	Date	Hours	Activity
Matt Kvarda	1/10/2013	0.2	Address various follow-up issues related to call with the US and Europe real estate team and Houlihan.
Matt Kvarda	1/10/2013	0.3	Prepare and update exit timing schedule requested by GDC.
Camille Linton	1/11/2013	2.9	Internal discussion (J. Spano) on receivables from US Retail Yielding I for Liq Analysis.
Gregory Chastain	1/11/2013	0.8	Follow-up with HL on Tulare tax payments, Elysian and AmPad.
Gregory Chastain	1/11/2013	0.7	Follow-up analysis related to Jan-Feb 2013 funding amounts (AEID II and US portfolio).
Joseph Spano	1/11/2013	0.4	Discussion with Company on Ampad.
Joseph Spano	1/11/2013	0.3	Review Ampad information.
Joseph Spano	1/11/2013	0.5	Review Honiton cash flows.
Joseph Spano	1/11/2013	0.8	Review Trial Balances for debtors.
Joseph Spano	1/11/2013	0.5	Discussion on real estate yields.
Joseph Spano	1/11/2013	0.3	Discussion with HL on Ampad.
Joseph Spano	1/11/2013	0.8	Review AV I discussion materials.
Joseph Spano	1/11/2013	1.3	Revise liquidation write-up.

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Professional	Date	Hours	Activity
Lawrence Hirsh	1/11/2013	0.6	Analysis and review of spreadsheet analysis of projected deal fundings for the period January 20 thru February 23; review of supporting assumptions, data and documentation related to same; review of emails related to same.
Lawrence Hirsh	1/11/2013	0.7	Review and analysis of revised spreadsheet analysis of Eurolog IPO costs and supporting calculations related to same; review of supporting documentation related to same; review of emails related to same.
Matt Kvarda	1/11/2013	0.4	Continue to address various information requests from Houlihan re: IPO professional fees.
Matt Kvarda	1/11/2013	0.6	Address various issues related to CEE.
Matt Kvarda	1/11/2013	0.7	Continue to address various near-term funding issues for Honiton.
Matt Kvarda	1/11/2013	0.7	Continue to address various information requests from Houlihan re: IPO professional fees.
Matt Kvarda	1/11/2013	0.3	Address various questions from Houlihan re: operating expenses for Elysian in the next cash budget.
Matt Kvarda	1/11/2013	0.3	Address various issues related to Varel refinancing and Houlihan information requests related thereto.
Matt Kvarda	1/11/2013	0.7	Review the latest draft of the Ventures presentations and note additional comments and revisions thereto.
Matt Kvarda	1/11/2013	0.9	Address various information requests from Houlihan re: IPO professional fees.
Lawrence Hirsh	1/12/2013	0.3	Review of and respond to emails concerning Houlihan diligence on Eurolog IPO costs.
Joseph Spano	1/13/2013	0.6	Discussion with Company on Hon.

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Professional	Date	Hours	Activity
Joseph Spano	1/13/2013	0.5	Update liquidation assumptions for discussion.
Matt Kvarda	1/13/2013	2.4	Continue to address various issues related to the EuroLog IPO professional fees.
Camille Linton	1/14/2013	2.0	Research on back re: tax payments on RE investment.
Camille Linton	1/14/2013	1.1	Discussion with G. Chastain on best interest test for RE portfolios.
Camille Linton	1/14/2013	1.4	Correspondence with Arcapita (M. Casey) regarding Tulare tax discussions with assessor's office.
Joel Mostrom	1/14/2013	0.4	Call with Tan (Arcapita) re: updated shareholder agreement for CEE Residential Cyber JV and issues related thereto.
Joel Mostrom	1/14/2013	0.7	Conference call with Jordan and Davey (Houlihan), Kvarda, Chastain and Linton (A&M), Mustafa and Amin (Arcapita) re: update on valuation of Middle East real estate assets.
Joseph Spano	1/14/2013	1.3	Prepare for and participate on call with Company and HL on Hon.
Joseph Spano	1/14/2013	0.5	Review Feb budget cash needs.
Joseph Spano	1/14/2013	2.7	Update discussion materials for AV I.
Joseph Spano	1/14/2013	0.3	Follow up discussion with Company on Hon.
Joseph Spano	1/14/2013	1.4	Update revised cash projections on Hon.
Joseph Spano	1/14/2013	0.5	Discussion with Company on AV I.

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Professional	Date	Hours	Activity
Joseph Spano	1/14/2013	0.3	Discussion with Company on CEPL and FL.
Joseph Spano	1/14/2013	0.5	Review presentation materials for AV I.
Joseph Spano	1/14/2013	0.8	Update AV I projections for presentation.
Joseph Spano	1/14/2013	0.5	Prepare for and participate on call with Company and HL on AIGC.
Lawrence Hirsh	1/14/2013	0.2	Review of and respond to emails concerning deal funding matters.
Lawrence Hirsh	1/14/2013	0.4	Review of and respond to emails concerning Eurolog IPO costs deal funding matter and related issues.
Matt Kvarda	1/14/2013	0.2	Address various issues re: potential sale of Oman Logistics.
Matt Kvarda	1/14/2013	1.8	Continue to address various near-term funding issues for Honiton.
Matt Kvarda	1/14/2013	1.4	Continue to address various issues related to the EuroLog IPO professional fees.
Matt Kvarda	1/14/2013	1.6	Prepare for and participate in call with deal team and Houlihan re: Arcapita Middle East real estate investments.
Matt Kvarda	1/14/2013	0.3	Address various IPO professional fee information requests from Houlihan re: Freshfields and KPMG time entries.
Matt Kvarda	1/14/2013	0.4	Address various questions raised by GDC re: deal funding for next cash budget period.
Matt Kvarda	1/14/2013	0.9	Prepare for and participate on call re: Ventures Fund.

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Professional	Date	Hours	Activity
Matt Kvarda	1/14/2013	0.2	Continue to address various issues related to CEE.
Matt Kvarda	1/14/2013	0.4	Review Ventures Fund portfolio company updates and note follow-up items for project staff.
Matt Kvarda	1/14/2013	0.7	Address various issues related to Victory Heights monetization and timing thereof.
Camille Linton	1/15/2013	0.7	Reconciliation of deal fundings for cash management variance reporting.
Joseph Spano	1/15/2013	1.8	Review Ampad legal documents and debt agreements.
Joseph Spano	1/15/2013	0.7	Review accounting for Falcon.
Joseph Spano	1/15/2013	0.9	Review discounts for Rothschild valuations.
Joseph Spano	1/15/2013	0.4	Discussion with Company re: Falcon.
Joseph Spano	1/15/2013	0.5	Discussion with Company on Ampad.
Joseph Spano	1/15/2013	0.7	Revise AV I presentation.
Joseph Spano	1/15/2013	0.4	Discussion with Company on revised AV I presentation.
Joseph Spano	1/15/2013	1.5	Review and update claims analysis for liquidation analysis.
Matt Kvarda	1/15/2013	1.2	Analyze the latest draft of the AGUD I waterfall and note comments for Rothschild.

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Matt Kvarda	1/15/2013	1.9	Continue to analyze and address various issues related to the updated exit values for certain portfolio companies.
Matt Kvarda	1/15/2013	0.4	Address various issues related to the Saadiyat Island sale.
Matt Kvarda	1/15/2013	0.2	Address various issues related to the potential sale of 3PD.
Matt Kvarda	1/15/2013	0.3	Review Middle East real estate portfolio company updates and note follow-up items for the deal teams.
Matt Kvarda	1/15/2013	0.4	Address information requests from Houlihan re: Lusail.
Matt Kvarda	1/15/2013	0.9	Review latest draft of the Ventures presentation and note comments thereto.
Matt Kvarda	1/15/2013	0.6	Address various issues related to the potential sale of Meridian.
Camille Linton	1/16/2013	1.2	Research methodology for geographic factor to be applied to discount on interest monetization for RE portfolio.
Joseph Spano	1/16/2013	1.4	Revise Hon presentation for HL.
Joseph Spano	1/16/2013	0.2	Discussion with Company on AV I.
Joseph Spano	1/16/2013	0.5	Discussion with Company and GD on Ampad and Falcon.
Joseph Spano	1/16/2013	0.5	Analyze Falcon financials and legal documents.
Joseph Spano	1/16/2013	2.8	Cash flow analysis for Hon.

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Professional	Date	Hours	Activity
Joseph Spano	1/16/2013	2.9	Prepare presentation for HL on Hon.
Joseph Spano	1/16/2013	0.5	Discussion with Company on revised Hon financials.
Joseph Spano	1/16/2013	0.8	Revise Hon presentation.
Joseph Spano	1/16/2013	1.3	Revise AV I presentation.
Matt Kvarda	1/16/2013	2.1	Continue to analyze and address various issues related to the updated exit values.
Matt Kvarda	1/16/2013	0.7	Continue to address various near-term funding issues for Honiton.
Matt Kvarda	1/16/2013	0.6	Address various issues related to Falcon/Mobay.
Matt Kvarda	1/16/2013	1.2	Address various issues related to the potential sale of the Ventures Fund.
Camille Linton	1/17/2013	0.3	Participate in discussion with G. Chastain on equity distributing calculation for best interest test.
Camille Linton	1/17/2013	2.1	Develop model for RE portfolio discount information based on findings for best interest test.
Camille Linton	1/17/2013	0.6	Evaluation of materials received from Arcapita (M. Casey regarding taxes due currently through June 2013).
Joel Mostrom	1/17/2013	0.4	Review of updated waterfall for revised Cyber JV agreement and correspondence with Tan (Arcapita).
Joel Mostrom	1/17/2013	0.7	Review of Cluttons appraisal for Oman Logistics property.

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Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joseph Spano	1/17/2013	0.5	Prepare for and participate on call re: legal invoices for Falcon.
Joseph Spano	1/17/2013	1.5	Prepare for and participate on call with Company and HL on Hon.
Matt Kvarda	1/17/2013	2.1	Continue to analyze and address various issues related to the updated exit values.
Matt Kvarda	1/17/2013	0.8	Finalize Ventures presentations and draft cover email to HL.
Matt Kvarda	1/17/2013	1.1	Review Oman Logistics valuation and note follow-up items for project staff.
Matt Kvarda	1/17/2013	1.3	Address various issues related to IPO dead deal costs at the request of Houlihan.
Camille Linton	1/18/2013	2.7	Incorporate 2012 partnership profile data into model for supporting documentation on monetization analysis.
Camille Linton	1/18/2013	1.0	Preqin search relating to partnership profile data into model for supporting documentation on monetization analysis.
Camille Linton	1/18/2013	1.7	Respond to DIP Calculation email received from S. Fuller regarding proceed distributions for RE asset.
Camille Linton	1/18/2013	0.4	Participate in internal discussion (J. Spano and G. Chastain) regarding Rothschild waterfall revised projections for RE investments.
Gregory Chastain	1/18/2013	1.3	Distribution of information related to Eurolog IPO invoices.
Joel Mostrom	1/18/2013	0.4	Review of Singapore lease alternative analysis and Atlanta lease options.
Joel Mostrom	1/18/2013	0.3	Conference call Makuch and Gerber (A&M) re: Arcapita lease assumptions for disclosure statement.

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Professional	Date	Hours	Activity
Joel Mostrom	1/18/2013	1.1	Conference call with Houlihan (Suter , Arun, Christoph), Makuch and Gerber (A&M) re: Arcapita lease assumptions for disclosure statement.
Joseph Spano	1/18/2013	1.1	Review waterfall / status of mgmt. fees for select portfolio companies.
Matt Kvarda	1/18/2013	0.6	Continue to address various information requests from Houlihan re: IPO professional fees.
Matt Kvarda	1/18/2013	0.2	Continue to address various issues related to potential 3PD sale.
Matt Kvarda	1/18/2013	0.8	Continue to analyze and address various issues related to the updated exit values.
Matt Kvarda	1/18/2013	0.2	Address various information requests raised by Houlihan re: Aspen Valley Ranch.
Matt Kvarda	1/18/2013	0.7	Continue to analyze and address various issues related to the updated exit values.
Joseph Spano	1/20/2013	0.7	Review of management by debtor.
Joseph Spano	1/20/2013	0.8	Review Falcon legal structure and intercompany receivables.
Camille Linton	1/21/2013	0.7	Participation in communication with J. Spano and G. Chastain regarding RE discounts based on position for liquidation analysis.
Joseph Spano	1/21/2013	1.2	Review wind down model assumptions for use with liquidation analysis.
Matt Kvarda	1/21/2013	0.3	Address various issues related to Singapore office regulatory issues.
Matt Kvarda	1/21/2013	0.8	Continue to address various EuroLog IPO information requests from Houlihan.

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Professional	Date	Hours	Activity
Matt Kvarda	1/21/2013	0.7	Address various questions from Rothschild related to updating the EuroLog waterfalls.
Camille Linton	1/22/2013	1.8	Prepare ownership calculations for GCC Industrial Yielding III per request of J. Mostrom in response to Committee Advisor question.
Camille Linton	1/22/2013	1.1	Prepare correspondence with S. Fuller regarding Oman deal distribution for reporting.
Gregory Chastain	1/22/2013	0.5	Follow-up on Eurolog IPO invoices.
Joseph Spano	1/22/2013	1.5	Review wind down model and waterfall analysis.
Joseph Spano	1/22/2013	1.2	Review real estate discount market information.
Joseph Spano	1/22/2013	0.5	Discussion with company on Ampad, Falcon information.
Joseph Spano	1/22/2013	0.7	Review sales process and bid summary for Hon.
Joseph Spano	1/22/2013	1.2	Update notes for discount analysis.
Joseph Spano	1/22/2013	2.3	Modify write up for disclosure statements.
Lawrence Hirsh	1/22/2013	0.3	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	1/22/2013	0.6	Review latest CEPL presentation and note comments and follow-up items for project staff.
Matt Kvarda	1/22/2013	2.2	Address various issues raised by Company re: potential exits through 2014.

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Professional	Date	Hours	Activity
Matt Kvarda	1/22/2013	0.2	Continue to address various issues re: Singapore office licensing.
Matt Kvarda	1/22/2013	0.2	Address various issues re: yield payments related to Oman Logistics.
Camille Linton	1/23/2013	3.1	Input RE discount methodology into modeling table for liquidation analysis.
Joel Mostrom	1/23/2013	0.5	Follow up with Oman deal team on Oman logistics distributions and CEE residential deal team on CEE JV modifications.
Joel Mostrom	1/23/2013	0.5	Review of discounts contemplated for liquidation analysis with respect to Arcapita's real estate investments.
Joseph Spano	1/23/2013	0.9	Update market discount analysis.
Joseph Spano	1/23/2013	0.8	Review updated information and discussion with company on Ampad/Falcon.
Joseph Spano	1/23/2013	1.1	Review management fees for portfolio companies.
Matt Kvarda	1/23/2013	0.9	Address various issues related to the Aareal proposal for the restructuring of the AEIY I debt.
Matt Kvarda	1/23/2013	0.7	Prepare for and participate on call with Deal Team re: Honiton.
Matt Kvarda	1/23/2013	1.2	Continue to address various information requests form Houlihan re: European IPO.
Matt Kvarda	1/23/2013	0.8	Continue to address various near-term AEID II funding issues.
Matt Kvarda	1/23/2013	0.8	Review Honiton bid summary and note follow-up items for project staff.

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Professional	Date	Hours	Activity
Gregory Chastain	1/24/2013	0.5	Pre-call (M. Kvarda organizer) with Company (C. Siad) related to European industrial portfolio (P3, Aareal, dead deal costs).
Gregory Chastain	1/24/2013	0.8	Call with HL (J. Julian; M. Kvarda organizer) on European industrial portfolio issues (value and exit, P3, Aareal, dead deal costs).
Joel Mostrom	1/24/2013	0.5	Call with Wisniewski (Arcapita) re: status of sale and interim funding agreement with TDIC.
Joel Mostrom	1/24/2013	1.0	Analysis and calculation of amount of allowable HQ Building rent claim pursuant to bankruptcy code.
Joseph Spano	1/24/2013	1.5	Prepare for and participate on discussion with Company and HL re: Hon.
Matt Kvarda	1/24/2013	0.8	Continue to address various issues related to the Aareal proposal for the restructuring of the AEIY I debt.
Matt Kvarda	1/24/2013	1.7	Prepare for and participate on call with deal team and Houlihan re: EuroLog assets.
Matt Kvarda	1/24/2013	0.2	Address various questions raised by Rothschild re: Victory Heights waterfall.
Gregory Chastain	1/25/2013	0.6	Follow-up on Eurolog IPO invoices.
Matt Kvarda	1/25/2013	0.8	Address various issues raised by Houlihan on the weekly update call related to, among others, Honiton, Ventures and the incentive plan.
Matt Kvarda	1/25/2013	1.1	Address various issues related to the EuroLog IPO professional fees.
Matt Kvarda	1/25/2013	0.6	Review update on Bijoux Ternier capital raise and note follow-up items and comments thereto.
Matt Kvarda	1/25/2013	0.6	Continue to address various questions related to Arcapita ownership in the various portfolio investments.

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Professional	Date	Hours	Activity
Matt Kvarda	1/25/2013	0.9	Continue to address various information requests from Houlihan re: IPO professional fees.
Camille Linton	1/26/2013	3.2	Prepare exit valuation analysis for RE investments in winddown model version 1-26.
Camille Linton	1/26/2013	0.4	Reconcile mapping of investments for winddown model version 1-26 per request of K. Gerber.
Camille Linton	1/28/2013	0.8	Participate in conference call (G. Chastain, M. Casey) to discuss updated status of CdC regarding Italian counsel.
Gregory Chastain	1/28/2013	1.7	Follow-up on European IPO invoices.
Gregory Chastain	1/28/2013	3.1	Analysis of European IPO invoices, including fees incurred to date compared to invoices and summary analysis prepared by HL.
Joel Mostrom	1/28/2013	0.5	Call with Wisniewski (Arcapita) re: status of sale, interim funding agreement with TDIC and 2013 budget for BBU and BU2.
Joseph Spano	1/28/2013	0.3	Discussion with Company on Falcon balance sheet.
Joseph Spano	1/28/2013	0.4	Discussion with Company on AV I update.
Joseph Spano	1/28/2013	0.6	Review management fees for select portfolio companies.
Joseph Spano	1/28/2013	0.8	Prepare and participate on call with HL on update on portfolio.
Matt Kvarda	1/28/2013	0.3	Continue to address questions from GDC re: Arcapita ownership percentages in the portfolio investments.
Matt Kvarda	1/28/2013	0.8	Continue to address and analyze various issues related to the updated exit values.

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Professional	Date	Hours	Activity
Matt Kvarda	1/28/2013	2.8	Continue to address and analyze various issues related to the updated exit values.
Matt Kvarda	1/28/2013	0.6	Prepare for and participate on call with Ventures deal team.
Matt Kvarda	1/28/2013	1.3	Continue to address various information requests from Houlihan re: IPO professional fees.
Camille Linton	1/29/2013	0.3	Assessment of deal costs prepared by HL for segregation.
Gregory Chastain	1/29/2013	0.8	Follow-up on European IPO invoices.
Joel Mostrom	1/29/2013	0.6	Conference call with Kvarda (A&M) and Wisniewski (Arcapita) re: Saadiyat Update and budget for BBU and BU2 for 2013.
Joel Mostrom	1/29/2013	0.6	Call with Wisniewski (Arcapita) re: detail budget for BBU and BU2 re: 2013.
Joel Mostrom	1/29/2013	0.4	Review and analysis of 2013 draft budget for BBU and BU2 Investments.
Joseph Spano	1/29/2013	2.8	Update AV I overview.
Joseph Spano	1/29/2013	0.5	Discussion with Company on Ventures Fund.
Joseph Spano	1/29/2013	0.4	Review Falcon cash positions.
Joseph Spano	1/29/2013	0.9	Review Venture capital process update.
Joseph Spano	1/29/2013	1.4	Review update waterfall analysis.

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Professional	Date	Hours	Activity
Joseph Spano	1/29/2013	0.4	Discussion with GD on Falcon cash position.
Matt Kvarda	1/29/2013	0.7	Address various issues related to updating the Fountains exit value.
Matt Kvarda	1/29/2013	2.8	Continue to address and analyze various issues related to the updated exit values.
Matt Kvarda	1/29/2013	0.4	Review the revised Ventures presentation and note additional comments thereto.
Matt Kvarda	1/29/2013	0.3	Address various issues related to Falcon/Mobay.
Matt Kvarda	1/29/2013	0.2	Continue to address various issues related to CEE.
Matt Kvarda	1/29/2013	0.8	Prepare for and participate on update call with deal team re: AGUD 1.
Matt Kvarda	1/29/2013	1.1	Continue to address various information requests from Houlihan re: IPO professional fees.
Matt Kvarda	1/29/2013	0.4	Address various issues related to the potential sale of the Ventures Fund.
Camille Linton	1/30/2013	1.0	Review of correspondence received from M. Casey regarding valuation information received from NordBank regarding Fountains.
Gregory Chastain	1/30/2013	0.2	Follow-up on P3 scenarios and analysis.
Gregory Chastain	1/30/2013	1.2	Analysis of European IPO dead deal costs and follow-up.
Gregory Chastain	1/30/2013	0.7	Follow-up on European IPO invoices.

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Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Joel Mostrom	1/30/2013	0.4	Preparation of Rydy JV update for Committee advisors Houlihan.
Joel Mostrom	1/30/2013	0.5	Review of draft term sheets for sale of Oman Logistic asset.
Joel Mostrom	1/30/2013	0.9	Review and analysis of updated draft Cyber JV Amendment, schedules and waterfalls.
Joseph Spano	1/30/2013	0.4	Discussion re: Falcon.
Joseph Spano	1/30/2013	0.8	Update AVI presentation.
Matt Kvarda	1/30/2013	0.6	Prepare for and participate on update call with deal team re: CdC.
Matt Kvarda	1/30/2013	0.8	Continue to address various issues related to the potential sale of the Ventures Fund.
Matt Kvarda	1/30/2013	0.3	Continue to address various issues related to Oman Logistics.
Matt Kvarda	1/30/2013	0.7	Review latest version of sale documents for Saadiyat island and note comments and follow-up items for the deal team.
Matt Kvarda	1/30/2013	0.9	Continue to address various information requests from Houlihan re: IPO professional fees.
Matt Kvarda	1/30/2013	1.7	Continue to address and analyze various issues related to the updated exit values.
Camille Linton	1/31/2013	0.6	Prepare correspondence with G. Chastain and S. Fuller regarding US Res Dev I investment assets.
Gregory Chastain	1/31/2013	0.9	Follow-up on portfolio issues (CDC, Eurolog deal costs, P3 costs).

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Professional	Date	Hours	Activity
Joseph Spano	1/31/2013	0.5	Prepare for and participate on call re: Falcon Cash.
Joseph Spano	1/31/2013	0.6	Review of intercompany claims analysis for plan.
Joseph Spano	1/31/2013	0.9	Review of Varel financing documents.
Joseph Spano	1/31/2013	0.4	Follow-up discussion on Falcon cash.
Joseph Spano	1/31/2013	0.5	Review and discussion with Company on Mobay financials.
Joseph Spano	1/31/2013	0.4	Update with Company on Hon.
Matt Kvarda	1/31/2013	2.3	Continue to address and analyze various issues related to the updated exit values.
Matt Kvarda	1/31/2013	0.7	Prepare for and participate on call with GDC re: various issues related to Falcon.
Matt Kvarda	1/31/2013	0.8	Address various issues related to the Varel refinancing.
Subtotal		297.2	
Grand Total		1,518.5	

Exhibit E

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Expense Detail by Category
January 1, 2013 through January 31, 2013*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Meals	\$254.72
Miscellaneous	\$131.03
Transportation	\$297.00
	<i>Total</i> \$682.75

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
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Meals

Professional/Service	Date	Expense	Expense Description
Joseph Spano	1/8/2013	\$16.21	Out of town dinner - J. Spano.
Joseph Spano	1/15/2013	\$17.24	Out of town dinner - J. Spano.
Joseph Spano	1/16/2013	\$17.88	Out of town dinner - J. Spano.
Joseph Spano	1/17/2013	\$17.24	Out of town dinner - J. Spano.
Joseph Spano	1/23/2013	\$18.91	Out of town dinner - J. Spano.
Joseph Spano	1/24/2013	\$17.24	Out of town dinner - J. Spano.
Matt Kvarda	12/13/2012	\$50.00	Out of town breakfast -- M. Kvarda.
Nick Campbell	11/29/2012	\$100.00	Out of town dinner - N. Campbell, K. Gerber.
Expense Category Total		\$254.72	

Miscellaneous

Professional/Service	Date	Expense	Expense Description
Joseph Spano	1/2/2013	\$15.23	Verizon conference call charges.
Mark Zeiss	1/2/2013	\$4.99	Verizon conference call charges.
Matt Kvarda	11/16/2012	\$34.95	GoGo Air - in air internet.
Matt Kvarda	12/9/2012	\$21.95	GoGo Air - in air internet.
Matt Kvarda	12/13/2012	\$24.95	GoGo Air - in air internet.
Matt Kvarda	1/2/2013	\$3.84	Verizon conference call charges.
Robert Esposito	1/22/2013	\$7.50	Internet service on flight.
Robert Esposito	1/24/2013	\$15.00	Internet service on flight.
Steve Kotarba	1/12/2013	\$2.62	Verizon conference call charges.
Expense Category Total		\$131.03	

Transportation

Professional/Service	Date	Expense	Expense Description
Matt Kvarda	12/12/2012	\$12.00	Taxi in New York.
Matt Kvarda	12/12/2012	\$15.00	Taxi in New York.

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Transportation

Professional/Service	Date	Expense	Expense Description
Matt Kvarda	12/17/2012	\$34.00	Century Plaza - parking.
Matt Kvarda	12/18/2012	\$34.00	Century Plaza - parking.
Matt Kvarda	12/20/2012	\$34.00	Century Plaza - parking.
Matt Kvarda	1/3/2013	\$34.50	Century Plaza - parking.
Matt Kvarda	1/6/2013	\$12.00	Century Plaza - parking.
Matt Kvarda	1/7/2013	\$34.50	Century Plaza - parking.
Matt Kvarda	1/10/2013	\$34.50	Century Plaza - parking.
Matt Kvarda	1/24/2013	\$34.50	Century Plaza - parking.
Nick Campbell	11/29/2012	\$18.00	Taxi in New York.
Expense Category Total		\$297.00	
<i>Grand Total</i>		<u>\$682.75</u>	