

David R. Hilty  
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*Financial Advisor and Investment Banker for Official Committee of Unsecured  
Creditors of Arcapita Bank B.S.C.(c), et al.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In re:** : **Chapter 11**  
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**ARCAPITA BANK B.S.C.(c), et al.,** : **Case No. 12-11076 (SHL)**  
:  
**Debtors.** : **(Jointly Administered)**  
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**FIFTEENTH FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC. FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS FINANCIAL ADVISOR AND INVESTMENT  
BANKER TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
DURING PERIOD FROM  
JUNE 1, 2013 THROUGH AND INCLUDING JUNE 30, 2013**

Name of applicant: Houlihan Lokey Capital, Inc.

Authorized to provide professional services to: Official Committee of Unsecured Creditors

Date of retention: Order entered on September 17, 2012, retaining Houlihan nunc pro tunc to April 12, 2012

Period for which compensation and reimbursement is sought: June 1, 2013 – June 30, 2013

Amount of compensation requested: \$200,000.00

Amount of expense reimbursement requested: \$1,378.40

Houlihan Lokey Capital, Inc. ("Houlihan Lokey"), financial advisor and investment banker to the Official Committee of Unsecured Creditors (the "Committee") of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors")<sup>1</sup>, hereby submits this monthly fee statement (the "Fee Statement"), pursuant to this Court's Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, dated May 18, 2012 (the "Interim Compensation Order"), seeking compensation and reimbursement of expenses for the period of June 1, 2013 through and including June 30, 2013 (the "Fifteenth Monthly Period"). By this Fee Statement, Houlihan Lokey seeks (i) payment of \$160,000.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Fifteenth Monthly Period (i.e., \$200,000.00), and (ii) reimbursement of \$1,378.40, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.<sup>2</sup>

Attached hereto as Exhibit A are detailed (i) list of all Houlihan Lokey professionals who worked on this case during the Fifteenth Monthly Period, (ii) summary of hours by financial restructuring professionals and by category and (iii) time entry records for the Fifteenth Monthly Period that were recorded in half of an hour increments by project category,

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<sup>1</sup> The Debtors in these chapter 11 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, and Falcon Gas Storage Company, Inc. The location of the Debtors' corporate headquarters is Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain.

<sup>2</sup> The foregoing amounts reflect a voluntary reduction of certain amounts in expenses. However, Houlihan Lokey reserves the right to seek the allowance of all or a portion of such amounts at a later date. Houlihan Lokey has included all actual and necessary expenses processed by its accounting department for the period; however, some vendors do not send regular invoices. As a result, it is possible that some expenses for this period will be processed in subsequent periods. Accordingly, Houlihan Lokey reserves the right to seek reimbursement of additional expenses that may have been incurred, but which have not been accounted for in Houlihan Lokey's billing system.

and that set forth a description of services performed by each of Houlihan Lokey's financial restructuring professionals on behalf of the Committee.

Attached hereto as Exhibit B are (i) a summary of out of pocket expenses and (ii) itemized records of all out of pocket expenses for the Fifteenth Monthly Period incurred in connection with the performance of professional services.

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**Notice**

No trustee or examiner has been appointed in these chapter 11 cases. Pursuant to the Interim Compensation Order, notice of this Fee Statement has been served upon (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 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (iii) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, NY 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.); and (iv) 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.). Houlihan Lokey submits that, in light of the relief requested, no other or further notice need be provided.

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**WHEREFORE**, Houlihan Lokey respectfully requests (i) interim allowance of compensation for professional services rendered during the Fifteenth Monthly Period, in the amount of \$200,000.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$1,378.40, and (ii) payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of eighty percent (80%) of the compensation sought, in the amount of \$160,000.00, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$161,378.40.

July 24, 2013

**Houlihan Lokey Capital, Inc.**

/s/ David R. Hilty

David R. Hilty  
Managing Director  
245 Park Avenue, 20<sup>th</sup> Floor  
New York, NY 10167  
Telephone: (212) 497-4133

Financial advisor and investment banker for Official  
Committee of Unsecured Creditors of Arcapita Bank  
B.S.C.(c), et al.

**Exhibit A**

Houlihan Lokey Employees  
June 1, 2013 - June 30, 2013

<u>Individual</u>	<u>Position</u>	<u>Group</u>
David Hilty	Managing Director	Restructuring - New York
Brad Jordan	Managing Director	Restructuring - New York
Joseph Swanson	Managing Director	Restructuring - London
Joseph Julian	Managing Director	Restructuring - New York / London
Arun Reddy	Senior Vice President	Restructuring - London
Anne Davey	Vice President	Restructuring - New York
Laura Kimmel	Vice President	Restructuring - London
Tom Hedus	Associate	Restructuring - New York
Bryan Goudzwaard	Associate	Restructuring - London
William McDavid	Financial Analyst	Restructuring - New York
Lee Miller	Financial Analyst	Restructuring - New York
Christoph Suter	Financial Analyst	Restructuring - London

**Hours by Employee**  
 June 1, 2013 - June 30, 2013

<u>Individual</u>	<u>Position</u>	<u>Aggregate Hours</u>
David Hilty	Managing Director (New York)	23.5
Brad Jordan	Managing Director (New York)	93.0
Joseph Swanson	Managing Director (London)	4.0
Joseph Julian	Managing Director (New York/London)	15.0
Arun Reddy	Senior Vice President (London)	4.0
Anne Davey	Vice President (New York)	68.0
Laura Kimmel	Vice President (London)	4.0
Tom Hedus	Associate (New York)	137.5
Bryan Goudzwaard	Associate (London)	21.5
William McDavid	Financial Analyst (New York)	148.5
Lee Miller	Financial Analyst (New York)	39.5
Christoph Suter	Financial Analyst (London)	8.0

<b>Total Hours</b>	<b>566.5</b>
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**Hours by Task Code**  
 June 1, 2013 - June 30, 2013

<u>Task Code</u>	<u>Task Type</u>	<u>Aggregate Hours</u>
A	Case Administration	21.5
B	Plan of Reorganization	269.0
C	Docket Maintenance / Court Hearings	20.5
D	Corporate Issues	0.0
E	Communications with UCC & Advisors	41.5
F	Communications with Debtors & Advisors	22.0
G	Communications with non-UCC Creditors	2.0
H	Cash Management & DIP / Exit Facility	99.0
I	Portfolio Analysis	65.5
J	Deal Funding	25.5

<b>Total Hours</b>	<b>566.5</b>
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\* Houlihan Lokey reserves the right to amend the hours in a following month or within a fee application.



Detailed Hours by Task Code  
 June 1, 2013 - June 30, 2013

Individual	Date	Hours	Description of Activities
<b>A - Case Administration</b>			
Bryan Goudzwaard	6/4/2013	1.0	Hours for fee application
Anne Davey	6/4/2013	1.0	Prepare/review supplemental declaration of David Hilty
William McDavid	6/4/2013	3.0	Prepare/review supplemental declaration of David Hilty
William McDavid	6/6/2013	1.0	Deferred fee calculation for financial advisors
Lee Miller	6/10/2013	2.0	Prepare May fee statement
Lee Miller	6/10/2013	1.0	Update data room
Brad Jordan	6/11/2013	5.0	Prep for and attendance at confirmation hearing
William McDavid	6/13/2013	2.5	Review / compile hours for May
Lee Miller	6/18/2013	2.0	Prepare May fee statement
Lee Miller	6/20/2013	2.0	Prepare May fee statement
Joseph Julian	6/27/2013	1.0	Draft hours
		<u>21.5</u>	
<b>B - Plan of Reorganization</b>			
Brad Jordan	6/1/2013	2.0	Review of open issues on plan supplement documents
Joseph Julian	6/2/2013	0.5	Calls re: SCB settlement
Joseph Julian	6/2/2013	1.0	Review docs/info/emails re: SCB settlement
Brad Jordan	6/3/2013	1.5	Call with Arcapita re: plan supplement documents and open issues remaining to resolve
Brad Jordan	6/3/2013	2.5	Calls with Milbank and Arcapita management, and potential objecting party regarding potential plan objection and potential settlement alternatives
Brad Jordan	6/3/2013	1.5	Calls with Milbank regarding latest drafts of plan supplement documents and negotiating points
William McDavid	6/3/2013	3.0	Prepare summary schedule of management/administration fee baseline in connection with MSA
Lee Miller	6/3/2013	3.0	Prepare summary schedule of management/administration fee baseline in connection with MSA
David Hilty	6/3/2013	2.0	Review plan supplement draft; open issues and MSA fee schedule
Tom Hedus	6/3/2013	2.0	Review MSA fee schedule
Brad Jordan	6/3/2013	5.0	Review of latest draft of plan supplement documents and open issues
Anne Davey	6/3/2013	2.5	Review of latest draft of plan supplement documents and open issues
Bryan Goudzwaard	6/3/2013	1.5	Review of materials provided by UCC and Company advisors
Joseph Julian	6/3/2013	1.0	Review various POR docs/materials
William McDavid	6/4/2013	2.0	Director compensation analysis
David Hilty	6/4/2013	2.0	Review plan supplement documents and open issues
Anne Davey	6/4/2013	1.0	Review director compensation analysis
Tom Hedus	6/4/2013	2.0	Review director compensation analysis
Brad Jordan	6/4/2013	3.0	Review of latest draft of plan supplement documents and open issues
Anne Davey	6/4/2013	3.0	Review of latest draft of plan supplement documents and open issues
Bryan Goudzwaard	6/4/2013	1.0	Review of materials provided by UCC advisors
Brad Jordan	6/5/2013	1.0	Call with chairman designee for Reorganized Arcapita
Anne Davey	6/5/2013	1.0	Call with chairman designee for Reorganized Arcapita
Brad Jordan	6/5/2013	1.0	Call with party objecting to plan of reorganization and confirmation
Anne Davey	6/5/2013	1.0	Director compensation analysis
William McDavid	6/5/2013	1.0	Director compensation analysis
William McDavid	6/5/2013	1.0	Prepare summary package of BOD biographies
Lee Miller	6/5/2013	1.0	Prepare summary package of BOD biographies
David Hilty	6/5/2013	1.0	Review BoD bios and compensation plan
David Hilty	6/5/2013	1.5	Review plan supplement documents and open issues
Brad Jordan	6/5/2013	2.5	Review of latest draft of plan supplement documents and open issues
Anne Davey	6/5/2013	1.0	Security allocation calculations for individual creditors
William McDavid	6/5/2013	1.0	Security allocation calculations for individual creditors
Tom Hedus	6/5/2013	2.5	Work on / confirm exhibits to the MSA
William McDavid	6/5/2013	2.5	Work on / confirm exhibits to the MSA
Anne Davey	6/6/2013	0.5	Coordinate with Milbank re: exhibits to the MSA
Tom Hedus	6/6/2013	0.5	Coordinate with Milbank re: exhibits to the MSA
William McDavid	6/6/2013	0.5	Coordinate with Milbank re: exhibits to the MSA
Anne Davey	6/6/2013	1.5	Director compensation analysis
William McDavid	6/6/2013	1.5	Director compensation analysis
David Hilty	6/6/2013	1.5	Review director compensation analysis and latest plan support documents
Tom Hedus	6/6/2013	2.5	Review latest draft of the MSA
William McDavid	6/6/2013	2.5	Review latest draft of the MSA

Detailed Hours by Task Code  
 June 1, 2013 - June 30, 2013

Individual	Date	Hours	Description of Activities
Anne Davey	6/6/2013	1.0	Review of documents relating to proposed sale of [REDACTED]
Tom Hedus	6/6/2013	1.0	Review of documents relating to proposed sale of [REDACTED]
William McDavid	6/6/2013	1.0	Review of documents relating to proposed sale of [REDACTED]
Brad Jordan	6/6/2013	2.5	Review of latest draft of plan supplement documents and open issues
Anne Davey	6/6/2013	2.5	Review of latest draft of plan supplement documents and open issues
Brad Jordan	6/7/2013	1.0	Call to discuss open issues with party objecting to plan of reorganization and confirmation
David Hilty	6/7/2013	1.5	Review revised plan supplement documents
Anne Davey	6/7/2013	2.0	Review of documents relating to proposed sale of [REDACTED]
William McDavid	6/7/2013	3.5	Review of documents relating to proposed sale of [REDACTED]
Brad Jordan	6/7/2013	2.0	Review of latest draft of plan supplement documents and open issues
Bryan Goudzwaard	6/7/2013	1.5	Review of materials provided by UCC advisors
William McDavid	6/10/2013	5.0	AIM incentive compensation analysis and related discussions
Brad Jordan	6/10/2013	1.5	Calls with Milbank regarding open issues in management services agreement with AIM
Anne Davey	6/10/2013	1.0	Draft communication to the UCC re: [REDACTED] status update
William McDavid	6/10/2013	1.0	Draft communication to the UCC re: [REDACTED] status update
William McDavid	6/10/2013	3.0	Prepare summary schedule of management/administration fee baseline in connection with MSA
David Hilty	6/10/2013	1.5	Review MSA and calculated payments
Anne Davey	6/10/2013	2.0	Review AIM incentive compensation analysis and related discussions
Tom Hedus	6/10/2013	1.0	Review allocation calculations for individual creditors
Brad Jordan	6/10/2013	1.0	Review of latest draft of management services agreement with AIM
Brad Jordan	6/10/2013	0.5	Review of updated severance analysis file provided by A&M
William McDavid	6/10/2013	1.0	Security allocation calculations for individual creditors
Anne Davey	6/11/2013	1.5	Develop MSA key issues list
William McDavid	6/11/2013	1.5	Develop MSA key issues list
Anne Davey	6/11/2013	1.0	Draft communication to the UCC re: [REDACTED] status update
William McDavid	6/11/2013	1.0	Draft communication to the UCC re: [REDACTED] status update
William McDavid	6/11/2013	0.5	Prepare summary schedule of management/administration fee baseline in connection with MSA
David Hilty	6/11/2013	1.0	Review open issues in MSA and projected fees
Brad Jordan	6/11/2013	1.0	Review and discussion with Milbank on open issues in management services agreement with AIM
Joseph Julian	6/11/2013	0.5	Review materials for UCC call
Brad Jordan	6/11/2013	1.0	Review of file involving AIM organization and potential compensation structures
Bryan Goudzwaard	6/11/2013	1.0	Review of materials provided by UCC advisors
Bryan Goudzwaard	6/12/2013	4.0	Employee level analysis
Tom Hedus	6/12/2013	2.0	Prepare summary schedule of management/administration fee baseline in connection with MSA
William McDavid	6/12/2013	2.0	Prepare summary schedule of management/administration fee baseline in connection with MSA
Brad Jordan	6/12/2013	1.5	Review of file involving AIM organization and potential compensation structures
Tom Hedus	6/13/2013	2.0	AIM organization slides
William McDavid	6/13/2013	2.0	AIM organization slides
William McDavid	6/13/2013	0.5	Compile contact information for new Topco BOD
William McDavid	6/13/2013	0.5	Coordinate with Milbank re: exhibits to the MSA
Tom Hedus	6/13/2013	4.0	Info pack for BOD
William McDavid	6/13/2013	4.0	Info pack for BOD
Lee Miller	6/13/2013	4.0	Info pack for BOD
Tom Hedus	6/14/2013	1.5	AIM organization slides
William McDavid	6/14/2013	2.5	AIM organization slides
Tom Hedus	6/14/2013	5.0	Info pack for BOD
Lee Miller	6/14/2013	5.0	Info pack for BOD
William McDavid	6/14/2013	5.0	Info pack for BOD
Tom Hedus	6/15/2013	1.5	Info pack for BOD
William McDavid	6/15/2013	2.0	Info pack for BOD
Lee Miller	6/16/2013	4.0	Prepare hard copies of info pack for BOD
William McDavid	6/17/2013	4.0	AIM organization slides
David Hilty	6/17/2013	1.5	Review BoD information and open issues in documents
Tom Hedus	6/17/2013	2.5	Review latest draft of operating model / liquidity forecast
William McDavid	6/17/2013	2.5	Review latest draft of operating model / liquidity forecast
Brad Jordan	6/17/2013	2.0	Review of open docs for plan of reorganization for open issues and next steps

Detailed Hours by Task Code  
 June 1, 2013 - June 30, 2013

Individual	Date	Hours	Description of Activities
Tom Hedus	6/17/2013	3.0	Review presentation on AIM organization
Tom Hedus	6/18/2013	1.0	Coordinate with Milbank re: exhibits to the MSA
William McDavid	6/18/2013	1.0	Coordinate with Milbank re: exhibits to the MSA
David Hilty	6/18/2013	0.5	Review forecasted liquidity
Brad Jordan	6/18/2013	1.0	Review of latest draft of financial model and assessment of forecast and liquidity
Bryan Goudzwaard	6/18/2013	1.5	Review of materials provided by UCC advisors
William McDavid	6/18/2013	3.0	Update board compensation analysis / prepare board term sheet
William McDavid	6/19/2013	1.0	Board term sheet
Brad Jordan	6/19/2013	1.5	Review and prep of materials to send to proposed directors of RA Holding Corp.
Brad Jordan	6/19/2013	0.5	Review of background information and prep for call with proposed directors of RA Holding Corp.
Brad Jordan	6/19/2013	1.0	Review of latest draft of MSA and open issues list
Brad Jordan	6/20/2013	1.0	Call with proposed directors of RA Holding Corp.
David Hilty	6/20/2013	1.0	Review plan related documents
Brad Jordan	6/20/2013	3.0	Review of form transaction holdco shareholder agreements for Major Investments
Bryan Goudzwaard	6/20/2013	1.0	Review of materials provided by UCC advisors
Brad Jordan	6/20/2013	1.0	Review of schedules to send to proposed new directors of RA Holding Corp.
Brad Jordan	6/21/2013	2.0	Review of new drafts of plan related documents
William McDavid	6/23/2013	2.0	Board term sheet
Brad Jordan	6/24/2013	0.5	Call with Milbank to discuss drafts of plan documents
William McDavid	6/24/2013	3.0	Portfolio summary slides
David Hilty	6/24/2013	1.5	Review draft BoD materials and plan documents
Brad Jordan	6/24/2013	1.0	Review and preparation of document summaries for RA Holding Corp. board members
Brad Jordan	6/24/2013	1.0	Review of various plan documents
William McDavid	6/24/2013	5.0	Various asset valuation overview slides
William McDavid	6/25/2013	1.5	Discussions with A&M re: disclosure statement adjustments to KPMG valuations
William McDavid	6/25/2013	4.5	Portfolio summary slides
Brad Jordan	6/25/2013	2.0	Review and update of documents for initial RA Holding Corp. shareholder meeting.
Bryan Goudzwaard	6/25/2013	1.5	Review of materials provided by UCC advisors
William McDavid	6/25/2013	2.0	Various asset valuation overview slides
David Hilty	6/26/2013	0.5	Review issues list on plan documents
Brad Jordan	6/26/2013	2.0	Review new drafts of plan related documents
Anne Davey	6/26/2013	2.0	Review new drafts of plan related documents
Anne Davey	6/27/2013	1.0	Arcsukuk avoidance analysis and related internal discussions
William McDavid	6/27/2013	3.0	Arcsukuk avoidance analysis and related internal discussions
Anne Davey	6/27/2013	1.5	Board term sheet
William McDavid	6/27/2013	1.5	Board term sheet
Anne Davey	6/27/2013	1.0	Incentive compensation analysis for MSA
William McDavid	6/27/2013	1.0	Incentive compensation analysis for MSA
Anne Davey	6/27/2013	1.0	MSA exhibits and related discussions
William McDavid	6/27/2013	2.0	MSA exhibits and related discussions
Anne Davey	6/27/2013	1.0	Portfolio summary slides
William McDavid	6/27/2013	1.0	Portfolio summary slides
David Hilty	6/27/2013	0.5	Review issues list on plan documents
Brad Jordan	6/27/2013	2.5	Review new drafts of plan related documents
Anne Davey	6/27/2013	2.5	Review new drafts of plan related documents
Anne Davey	6/27/2013	1.0	Various asset valuation overview slides
William McDavid	6/27/2013	1.0	Various asset valuation overview slides
Anne Davey	6/28/2013	0.5	Portfolio summary slides
William McDavid	6/28/2013	0.5	Portfolio summary slides
Bryan Goudzwaard	6/28/2013	1.0	Review of materials provided by UCC advisors
Brad Jordan	6/28/2013	2.0	Reviewed new drafts of plan related documents
David Hilty	6/28/2013	0.5	Review new plan related documents
Anne Davey	6/28/2013	2.0	Reviewed new drafts of plan related documents
William McDavid	6/28/2013	0.5	Various asset valuation overview slides
		269.0	

C - Docket Maintenance/Court Hearings

William McDavid	6/3/2013	0.5	Review recent documents uploaded to court docket
Lee Miller	6/7/2013	2.0	Update docket
Anne Davey	6/11/2013	4.0	Attend court hearing

Detailed Hours by Task Code  
 June 1, 2013 - June 30, 2013

Individual	Date	Hours	Description of Activities
Tom Hedus	6/11/2013	4.0	Attend court hearing
Lee Miller	6/11/2013	4.0	Attend court hearing
William McDavid	6/11/2013	4.0	Attend court hearing
Lee Miller	6/20/2013	2.0	Update docket
		20.5	

**D - Corporate Issues**

None during this period.		0.0	
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**E - Communications with UCC & Advisors**

Brad Jordan	6/4/2013	1.0	Call with certain UCC members regarding board candidates for reorganized Arcapita entities
Anne Davey	6/4/2013	1.0	Call with certain UCC members regarding board candidates for reorganized Arcapita entities
David Hilty	6/4/2013	1.0	Weekly UCC call on current issues and next steps (incl. prep)
Joseph Swanson	6/4/2013	1.0	Weekly UCC call on current issues and next steps (incl. prep)
Brad Jordan	6/4/2013	1.0	Weekly UCC call on current issues and next steps (incl. prep)
Joseph Julian	6/4/2013	1.0	Weekly UCC call on current issues and next steps (incl. prep)
Arun Reddy	6/4/2013	1.0	Weekly UCC call on current issues and next steps (incl. prep)
Anne Davey	6/4/2013	1.0	Weekly UCC call on current issues and next steps (incl. prep)
Laura Kimmel	6/4/2013	1.0	Weekly UCC call on current issues and next steps (incl. prep)
Lee Miller	6/4/2013	1.0	Weekly UCC call on current issues and next steps (incl. prep)
Bryan Goudzwaard	6/4/2013	1.0	Weekly UCC call on current issues and next steps (incl. prep)
David Hilty	6/12/2013	2.0	Weekly UCC call on key issues and next steps (incl. prep)
Joseph Swanson	6/12/2013	2.0	Weekly UCC call on key issues and next steps (incl. prep)
Brad Jordan	6/12/2013	2.0	Weekly UCC call on key issues and next steps (incl. prep)
Joseph Julian	6/12/2013	2.0	Weekly UCC call on key issues and next steps (incl. prep)
Arun Reddy	6/12/2013	2.0	Weekly UCC call on key issues and next steps (incl. prep)
Anne Davey	6/12/2013	2.0	Weekly UCC call on key issues and next steps (incl. prep)
Laura Kimmel	6/12/2013	2.0	Weekly UCC call on key issues and next steps (incl. prep)
Bryan Goudzwaard	6/12/2013	2.0	Weekly UCC call on key issues and next steps (incl. prep)
Lee Miller	6/12/2013	2.0	Weekly UCC call on key issues and next steps (incl. prep)
Brad Jordan	6/17/2013	0.5	Call with Milbank re: litigation with one portfolio investment and discussion of next steps post-exit from bankruptcy
David Hilty	6/18/2013	0.5	Call with the UCC chair re: current issues and next steps
Brad Jordan	6/18/2013	0.5	Call with the UCC chair re: current issues and next steps
Tom Hedus	6/18/2013	0.5	Call with the UCC chair re: current issues and next steps
Lee Miller	6/18/2013	0.5	Call with the UCC chair re: current issues and next steps
William McDavid	6/18/2013	0.5	Call with the UCC chair re: current issues and next steps
Brad Jordan	6/19/2013	0.5	Call with Milbank to prepare for call with proposed directors of RA Holding Corp.
Brad Jordan	6/24/2013	1.0	Call with Milbank and FTI to discuss materials to prepare for in person board meeting of RA Holding Corp
David Hilty	6/25/2013	1.0	Call with UCC chair regarding current issues and next steps
Brad Jordan	6/25/2013	1.0	Call with UCC chair regarding current issues and next steps
Joseph Swanson	6/25/2013	1.0	Call with UCC chair regarding current issues and next steps
Arun Reddy	6/25/2013	1.0	Call with UCC chair regarding current issues and next steps
Laura Kimmel	6/25/2013	1.0	Call with UCC chair regarding current issues and next steps
Bryan Goudzwaard	6/25/2013	1.0	Call with UCC chair regarding current issues and next steps
Brad Jordan	6/28/2013	1.0	Call with Milbank and FTI on plan docs and open issues
Anne Davey	6/28/2013	1.0	Call with Milbank and FTI on plan docs and open issues
		41.5	

**F - Communications with Debtors & Advisors**

Brad Jordan	6/5/2013	1.5	Call with management and counsel regarding open items and next steps on management services agreement with AIM
Anne Davey	6/5/2013	1.5	Call with management and counsel regarding open items and next steps on management services agreement with AIM
Brad Jordan	6/12/2013	1.5	Meeting with the Debtors regarding MSA open issues
Anne Davey	6/12/2013	4.0	Meeting with the Debtors regarding MSA open issues

Detailed Hours by Task Code  
 June 1, 2013 - June 30, 2013

Individual	Date	Hours	Description of Activities
Tom Hedus	6/12/2013	4.0	Meeting with the Debtors regarding MSA open issues
William McDavid	6/12/2013	4.0	Meeting with the Debtors regarding MSA open issues
Brad Jordan	6/19/2013	0.5	Call with Arcapita employee regarding post-exit employment related issues
Brad Jordan	6/20/2013	0.5	Call with Arcapita employee regarding post-exit employment related issues
Brad Jordan	6/20/2013	0.5	Call with Rothschild re: open points in documents for plan securities
Brad Jordan	6/21/2013	1.0	Call with Arcapita management regarding open issues in management services agreement and other closing documents
Brad Jordan	6/26/2013	1.0	Call with FTI and Arcapita mgmt regarding audit issues and plans for reorganized arcapita
Brad Jordan	6/28/2013	1.0	Call with mgmt regarding open documents and next steps
Anne Davey	6/28/2013	1.0	Call with mgmt regarding open documents and next steps
		22.0	

**G - Communications with non-UCC creditors**

William McDavid	6/7/2013	1.0	Field questions via from syndicated facility creditors
Tom Hedus	6/7/2013	0.5	Follow-up with non-UCC creditor re: questions on DS
William McDavid	6/7/2013	0.5	Follow-up with non-UCC creditor re: questions on DS
		2.0	

**H - Cash Management & DIP / Exit Facility**

Brad Jordan	6/2/2013	1.5	Call with replacement DIP provider and Rothschild to discuss open credit agreement issues
Anne Davey	6/2/2013	1.5	Call with replacement DIP provider and Rothschild to discuss open credit agreement issues
Brad Jordan	6/2/2013	1.5	Review of latest draft of replacement DIP and exit credit documents
Anne Davey	6/2/2013	1.5	Review of latest draft of replacement DIP and exit credit documents
Brad Jordan	6/3/2013	0.5	Call with replacement DIP provider to discuss open credit agreement issues
Brad Jordan	6/4/2013	1.0	Call with replacement DIP and exit provider regarding documentation issues and drafting comments
Anne Davey	6/4/2013	1.0	Call with replacement DIP and exit provider regarding documentation issues and drafting comments
Tom Hedus	6/4/2013	5.0	Exit facility collateral analysis
William McDavid	6/4/2013	7.0	Exit facility collateral analysis
David Hilty	6/4/2013	0.5	Review DIP / Exit Facility open document issues
Anne Davey	6/4/2013	2.0	Review exit facility collateral analysis
Brad Jordan	6/4/2013	2.5	Review of updated comments on replacement DIP/Exit facility and assessment of open issues
Anne Davey	6/4/2013	2.5	Review of updated comments on replacement DIP/Exit facility and assessment of open issues
Tom Hedus	6/4/2013	4.0	Review ongoing liquidity in projection model
Brad Jordan	6/5/2013	1.0	Call with FTI, Rothschild and A&M regarding go forward post-exit funding structure for disposition expenses
Anne Davey	6/5/2013	1.0	Call with FTI, Rothschild and A&M regarding go forward post-exit funding structure for disposition expenses
Tom Hedus	6/5/2013	6.0	Exit facility collateral analysis
William McDavid	6/5/2013	6.0	Exit facility collateral analysis
Tom Hedus	6/5/2013	3.5	Permitted distributions analysis
William McDavid	6/5/2013	3.5	Permitted distributions analysis
Anne Davey	6/5/2013	1.0	Review exit facility collateral analysis
Brad Jordan	6/6/2013	2.0	Calls on open issues in proposed replacement DIP and exit financing with provider
Anne Davey	6/6/2013	2.0	Calls on open issues in proposed replacement DIP and exit financing with provider
Anne Davey	6/6/2013	1.0	Exit facility collateral analysis
William McDavid	6/6/2013	1.0	Exit facility collateral analysis
William McDavid	6/6/2013	4.5	Permitted distributions analysis
Tom Hedus	6/6/2013	4.0	Review ongoing liquidity in projection model
Anne Davey	6/6/2013	1.0	Review Permitted distributions analysis
Tom Hedus	6/7/2013	4.0	Review ongoing liquidity in projection model
Tom Hedus	6/10/2013	4.0	Review ongoing liquidity in projection model
Brad Jordan	6/11/2013	1.0	Discussion of and review of open items and potential solutions in exit financing documents
David Hilty	6/11/2013	0.5	Review DIP / Exit Facility open document issues

Detailed Hours by Task Code  
 June 1, 2013 - June 30, 2013

Individual	Date	Hours	Description of Activities
Tom Hedus	6/11/2013	2.0	Review DIP fee comparables
William McDavid	6/11/2013	1.0	Review DIP study
Brad Jordan	6/19/2013	2.0	Review and analysis of summary write up of DIP/exit credit document
Tom Hedus	6/21/2013	2.5	Review ongoing liquidity in projection model
Tom Hedus	6/24/2013	6.0	Review ongoing liquidity in projection model
Brad Jordan	6/24/2013	0.5	Reviewed analysis regarding Debtors' desired deal funding budget for July 2013
Tom Hedus	6/25/2013	6.0	Review ongoing liquidity in projection model
		<u>99.0</u>	

**I - Portfolio Analysis**

Joseph Julian	6/5/2013	1.0	Review various emails re: [REDACTED]/ SCB
Joseph Julian	6/7/2013	1.0	[REDACTED] call with interested acquirer
Joseph Julian	6/7/2013	1.0	Review draft [REDACTED] loan amendment/docs
Anne Davey	6/13/2013	1.0	Portfolio summary schedule for BOD
Tom Hedus	6/13/2013	5.0	Portfolio summary schedule for BOD
William McDavid	6/13/2013	3.0	Portfolio summary schedule for BOD
Lee Miller	6/13/2013	2.0	Portfolio summary schedule for BOD
Tom Hedus	6/14/2013	2.0	Portfolio summary schedule and related discussions
William McDavid	6/14/2013	2.0	Portfolio summary schedule and related discussions
Joseph Julian	6/14/2013	0.5	Review/draft various emails re: [REDACTED] documentation
Brad Jordan	6/17/2013	1.0	Call with A&M and debtors' deal team manager regarding issues with one investment and proposed next steps
Tom Hedus	6/17/2013	4.0	Portfolio summary schedule and related discussions
William McDavid	6/17/2013	0.5	Portfolio summary schedule and related discussions
Joseph Julian	6/19/2013	1.0	Review revised docs/comments and various emails re: [REDACTED]
William McDavid	6/20/2013	1.0	Analyze specific funding request relating to [REDACTED] with FTI
Tom Hedus	6/20/2013	3.0	Analyze specific funding requests
Tom Hedus	6/21/2013	3.0	Portfolio summary schedule and related discussions
Tom Hedus	6/21/2013	2.5	Review schedule of exit proceeds for certain assets
Christoph Suter	6/24/2013	3.0	Analysis on portfolio asset
Joseph Julian	6/24/2013	0.5	Internal meeting re: various portfolio updates
Joseph Julian	6/24/2013	1.0	Review and internal call re: [REDACTED] analysis
Joseph Julian	6/25/2013	1.0	Call re: [REDACTED] escrow
Tom Hedus	6/25/2013	9.0	Prepare materials for potential board of directors for Reorganized Arcapita
Tom Hedus	6/26/2013	7.0	Prepare materials for potential board of directors for Reorganized Arcapita
Tom Hedus	6/27/2013	5.0	Prepare materials for potential board of directors for Reorganized Arcapita
Brad Jordan	6/27/2013	1.5	Reviewed updated information on certain portfolio assets in sales processes
Christoph Suter	6/30/2013	3.0	Analysis on portfolio asset
		<u>65.5</u>	

**J - Deal Funding**

William McDavid	6/20/2013	5.0	Analyze deal funding request and prepare deal funding presentation
Tom Hedus	6/20/2013	4.0	Review deal funding request and internal presentation
William McDavid	6/21/2013	4.0	Analyze deal funding request and prepare deal funding presentation
Lee Miller	6/21/2013	2.0	Analyze deal funding request and prepare deal funding presentation
Christoph Suter	6/21/2013	2.0	Analyze deal funding request and prepare deal funding presentation
Bryan Goudzwaard	6/21/2013	2.5	Deal funding analysis
Tom Hedus	6/21/2013	2.0	Review deal funding request and internal presentation
Joseph Julian	6/21/2013	1.0	Review/draft info related to deal funding analysis
William McDavid	6/24/2013	2.0	Analyze deal funding request and prepare deal funding presentation
Tom Hedus	6/24/2013	1.0	Review deal funding request and internal presentation
		<u>25.5</u>	

**Exhibit B**

**Out-of-Pocket Expenses Summary**  
**June 1, 2013 - June 30, 2013**

Telecommunications	\$559.53
Meals	456.03
Ground Transportation & Taxi	362.84
Airfare & Related Fees	-
<b>Total Out-of-Pocket Expenses</b>	<b>\$1,378.40</b>



Transaction Date	GL Account Code	Invoice Number	Original Amount (USD)	Reduction (USD)	Net Amount (USD)	Employee/Vendor Name	Merchant	Explanation -Remark-
5/20/2013	6715	1435880	36.17	16.17	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/22/2013	6715	1435880	28.32	8.32	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/23/2013	6715	1435880	19.27	-	19.27	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/29/2013	6715	1447492	35.33	15.33	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/28/2013	6715	1447492	36.73	16.73	20.00	Anne Davey	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/28/2013	6715	1447492	27.47	7.47	20.00	William McDavid	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/30/2013	6715	1447492	29.71	9.71	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/31/2013	6715	1447492	12.18	-	12.18	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
5/13/2013	6715	ER00111464	28.17	8.17	20.00	Bryan Goudzwaard	Princi	Overtime meal, 1 guest
5/31/2013	6715	ER00111464	25.81	5.81	20.00	Bryan Goudzwaard	Princi	Overtime meal, 1 guest
5/14/2013	6715	1433282	21.89	1.89	20.00	Bryan Goudzwaard	SeamlessWeb UK Llimited	Overtime meal, 1 guest
5/17/2013	6715	1433282	26.59	6.59	20.00	Bryan Goudzwaard	SeamlessWeb UK Llimited	Overtime meal, 1 guest
6/3/2013	6715	1451982	26.25	6.25	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/3/2013	6715	1451982	16.19	-	16.19	Brad Jordan	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/5/2013	6715	1451982	33.38	13.38	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/6/2013	6715	1451982	17.98	-	17.98	William McDavid	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/12/2013	6715	1455652	24.18	4.18	20.00	Bryan Goudzwaard	SeamlessWeb UK Llimited	Overtime meal, 1 guest
6/10/2013	6715	1454028	20.60	0.60	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/10/2013	6715	1454028	39.73	19.73	20.00	William McDavid	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/11/2013	6715	1454028	38.77	18.77	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/12/2013	6715	1454028	38.39	18.39	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/12/2013	6715	1454028	31.99	11.99	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/14/2013	6715	1454028	20.60	0.60	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
6/16/2013	6715	1454028	10.41	-	10.41	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
<b>Overtime Meals Total</b>			<b>\$646.11</b>	<b>190.1</b>	<b>\$456.03</b>			
5/28/2013	6820	ER00111376	168.00	-	168.00	Tom Hedus	Silver Star	Overtime car from office to home, after 9pm
5/10/2013	6820	ER00110298	9.00	-	9.00	William McDavid	NYC Taxi	Overtime taxi from office to home, after 9pm
5/29/2013	6820	ER00110298	12.00	-	12.00	William McDavid	Uber	Overtime taxi from office to home, after 9pm
5/28/2013	6820	ER00110298	13.00	-	13.00	William McDavid	Uber	Overtime taxi from office to home, after 9pm
5/6/2013	6820	ER00110008	133.51	-	133.51	Brad Jordan	XYZ	Overtime car from office to home, after 9pm
<b>Ground Transportation Total</b>			<b>\$335.51</b>	<b>-</b>	<b>\$335.51</b>			
5/14/2013	6826	ER00111464	27.33	-	27.33	Bryan Goudzwaard	Xeta taxis	Overtime taxi from office to home, after 9pm
<b>Taxis - Late Night UK Total</b>			<b>\$27.33</b>	<b>-</b>	<b>\$27.33</b>			
3/21/2013	8115	11135260	130.33	-	130.33	Genesys Conferencing (Vialog )		Conference calls
4/21/2013	8115	11143185	155.06	-	155.06	Genesys Conferencing (Vialog )		Conference calls
<b>Telephone Charges Total</b>			<b>\$285.39</b>	<b>-</b>	<b>\$285.39</b>			
4/14/2013	8125	13 I 1000835619	1.87	-	1.87	InterCall		Conference calls
5/14/2013	8125	13 I 1000836416	46.65	-	46.65	InterCall		Conference calls
5/31/2013	8125	15001143779	112.79	-	112.79	InterCall Conferencing Service		Conference calls
6/14/2013	8125	13 I 1000837275	112.83	-	112.83	InterCall		Conference calls
<b>Telecommunications Total</b>			<b>\$274.14</b>	<b>-</b>	<b>\$274.14</b>			
<b>Grand Total</b>			<b>\$1,568.48</b>	<b>\$190.08</b>	<b>\$1,378.40</b>			