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WALKERS  
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*Cayman Islands Counsel 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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<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>ARCAPITA BANK B.S.C.(c), et al.,</b>	:	<b>Case No. 12-11076 (SHL)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
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**FOURTEENTH FEE STATEMENT OF WALKERS FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
AS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
DURING PERIOD FROM  
JUNE 1, 2013 THROUGH AND INCLUDING JUNE 30, 2013**

Name of applicant:	<u>Walkers</u>
Authorized to provide professional services to:	<u>Official Committee of Unsecured Creditors</u>
Date of retention:	<u>Order entered on June 29, 2012, retaining Walkers nunc pro tunc to April 16, 2012</u>
Period for which compensation and reimbursement is sought:	<u>June 1, 2013 – June 30, 2013</u>
Amount of compensation requested:	<u>\$57,501.00</u>
Amount of expense reimbursement requested:	<u>\$41.40</u>

Walkers (“Walkers”), Cayman Islands counsel 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 “Fourteenth Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$46,000.80, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Fourteenth Monthly Period (i.e., \$57,501.00), and (ii) reimbursement of \$41.40, 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 time entry records for the Fourteenth Monthly Period that were recorded in tenths of an hour by project category, maintained in the ordinary course of Walkers practice, and that set forth a detailed description of services performed by each attorney and paraprofessional on behalf of the Committee. A summary of compensation sought by project category is provided below.

Attached hereto as Exhibit B are itemized records of all expenses for the Fourteenth Monthly Period incurred in connection with the performance of professional services. A summary of reimbursement sought by expense type is provided below.

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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.

<sup>2</sup> The foregoing amounts reflect a voluntary reduction of certain amounts in fees. However, Walkers reserves the right to seek the allowance of all or a portion of such amounts at a later date.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate time expended by each such individual, (iii) hourly billing rate for each such individual at Walkers current billing rates, (iv) year of bar admission for each attorney, (v) number of years each attorney has held his or her position at Walkers, and (vi) area of concentration for each attorney.

**FOURTEENTH FEE STATEMENT OF WALKERS  
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ARCAPITA BANK B.S.C.(C), ET AL.  
(JUNE 1, 2013 – JUNE 30, 2013)**

<b>Name</b>	<b>Position; Experience</b>	<b>Hourly Rate</b>	<b>Total Hours</b>	<b>Total Compensation</b>
Monique Bhullar	Senior Counsel at Walkers for 5 years; admitted in the Cayman Islands in 2008	\$750.00	0.3	\$225.00
Neil Lupton	Financial Restructuring Partner at Walkers for 4 years; admitted in the Cayman Islands in 2008.	\$900.00	4.2	\$3,780.00
Barnaby Gowrie	Senior Counsel at Walkers for 6 years; admitted in the Cayman Islands in 2007.	\$750.00	45.60	\$34,200.00
Ramesh Maharaj	Corporate Partner at Walkers for 1 year; admitted in the Cayman Islands in 2006	\$800.00	24.02	\$19,216.00
Ben Benson	Investment Funds Partner at Walkers for 1 year; admitted in the Cayman Islands in 2006	\$800.00	0.1	\$80.00
Total		\$810.00 (blended rate)	74.22 hours	\$57,501.00

**FOURTEENTH FEE STATEMENT OF WALKERS  
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OF ARCAPITA BANK B.S.C.(C), ET AL.  
(JUNE 1, 2013 – JUNE 30, 2013)**

<b>ACTIVITY</b>	<b>HOURS</b>	<b>FEES</b>
Cayman Islands advice regarding corporate governance, class rights and miscellaneous corporate issues including amendments to articles, asset disposition committees and restructuring term sheet. Review of relevant documentation regarding the implementation of the restructuring including, memorandum of association, articles of association, director certificates, corporate director resolution, shareholder resolutions, declarations of trust, warrants, proxies, powers of attorney and related corporate documentation.	74.22	\$57,501.00
<b>Total</b>	<b>74.22</b>	<b>\$57,501.00</b>

**FOURTEENTH FEE STATEMENT OF WALKERS  
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ARCAPITA BANK B.S.C.(C), ET AL.  
(JUNE 1, 2013 – JUNE 30, 2013)**

<b>DISBURSEMENTS</b>	<b>AMOUNT</b>
Printing	\$41.40
<b>TOTAL DISBURSEMENTS</b>	<b><u><u>\$41.40</u></u></b>

**Notice**

No trustee or examiner has been appointed in these chapter 11 cases. Notice of this Fee Statement has been served upon (i) Eugene I. Davis, Chairman of the Board of Directors of RA Holding Corp., 5 Canoe Brook Drive, Livingston, New Jersey 07039; and (ii) 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.). Walkers submits that, in light of the relief requested, no other or further notice need be provided.

**WHEREFORE**, Walkers respectfully requests (i) interim allowance of compensation for professional services rendered during the Fourteenth Monthly Period, in the amount of \$57,501.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$41.40, 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 \$46,000.80, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$41.40.

October 3, 2013

**WALKERS**

/s/ Neil Lupton

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Walkers House  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9001  
Cayman Islands  
Telephone: (345) 949-0100

Cayman Islands Counsel for Official Committee of  
Unsecured Creditors of Arcapita Bank B.S.C.(c), et  
al.

**Exhibit A**





4 July 2013

Invoice No: 301060  
BWG/NL/M4287-113671

Milbank, Tweed, Hadley & McCloy LLP  
1 Chase Manhattan Plaza  
New York, New York 10005-1413  
United States of America

**Attention: Dennis O'Donnell**

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**ARCAPITA BANK B.S.C. - UNSECURED CREDITOR COMMITTEE**

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<b>PROFESSIONAL CHARGES</b> for work performed in relation to the above matter.		<b>US\$57,501.00</b>
<b>DISBURSEMENTS</b>		
Printing	41.40	
<b>TOTAL DISBURSEMENTS</b>		<b>\$41.40</b>
<b>AMOUNT DUE</b>		<b>US\$57,542.40</b>

E. & O.E.

**This fee note has been prepared in accordance with Walkers' Terms of Engagement.**

We appreciate your business and value your feedback. Should you wish to comment on our services, please send an email to [communications@walkersglobal.com](mailto:communications@walkersglobal.com).

**US\$ WIRE TRANSFER DETAILS**

The Bank of New York Mellon	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10286 U.S.A.	Account:	WALKERS
	Account No:	890-0396-679
	Reference:	113671-301060

**Walkers**

PLEASE QUOTE INVOICE NUMBER WITH ANY REMITTANCE.  
PLEASE REMIT SUFFICIENT TO COVER BANK CHARGES.

190 Elgin Avenue, George Town  
Grand Cayman KY1-9001, Cayman Islands

T +1 345 949 0100 F +1 345 949 7886 [www.walkersglobal.com](http://www.walkersglobal.com)

**PROFESSIONAL CHARGES DETAILS**

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
<b>Barnaby Gowrie</b>			
3 Jun 2013	Review of TopCo Articles and amendments (1.5). Review of Series A warrant (1.1). Review of shareholder agreement (2.6). Review of Transaction Holdco Articles (0.9). Review and consideration of disposition plan (0.5).	6.50	4,875.00
3 Jun 2013	Internal meeting regarding corporate structure (0.9)	0.90	675.00
3 Jun 2013	Call regarding articles and corporate documentation with Milbank and Gibson Dunn (1.0)	1.00	750.00
3 Jun 2013	Liaising with Milbank and Mourant regarding Court order and DIP hearing	0.70	525.00
3 Jun 2013	Email in from Milbank regarding TopCo Articles (0.1). Review of amendments and internal emails regarding changes (1.0). Email out to Milbank regarduing changes to Articles (0.7)	1.80	1,350.00
4 Jun 2013	Review of 6th Affidavit and exhibits (2.9). Internal meeting regarding DIP/exit facility (0.8). Consideration of Cayman DIP application (1.1)	4.80	3,600.00
4 Jun 2013	Liaising with Mourant and Milbank regarding recognition order	0.50	375.00
4 Jun 2013	Email in from Milbank regarding Sukuk declaration fo trust (0.1)	0.10	75.00
5 Jun 2013	Email in from Milbank regarding declaration of trust (0.2)	0.20	150.00
5 Jun 2013	Review of declaration of trust (1.1) and internal meeting regarding sukuk issuer structure (0.7)	1.80	1,350.00
5 Jun 2013	Review of skeleton argument for hearing re DIP facility (1.3). Review of Authorities bundle for DIP hearing (1.1). Review of hearing bundle for DIP hearing and exhibits (2.4). Liaising with Mourant regarding order and review/ amendment of order (1.2)	6.00	4,500.00
5 Jun 2013	Issues regarding coroprate governance and article amendment	1.80	1,350.00
6 Jun 2013	Emails in from Mourant and Campbells regarding DIP Application. Final preparations for Court. (1.1)	1.10	825.00
6 Jun 2013	Travel to and from Court. Attendance at Court and Court hearing (1.3)	1.30	975.00
6 Jun 2013	Internal meeting regarding Court hearing (0.5)	0.50	375.00
7 Jun 2013	Corporate governance and article issues. Research regarding special resolutions.	3.50	2,625.00
10 Jun 2013	Email in from Milbank regarding Corporate governance	0.20	150.00
10 Jun 2013	Consideration of removal of adjournment provision (0.4)	0.40	300.00
10 Jun 2013	Email in from R Maharaj regarding removal of adjournment provision (0.2)	0.20	150.00
12 Jun 2013	Review and amendment of articles re TopCo and ancillary corporate documentation (2.0) Internal meeting regarding priority of creditors (0.6)	2.60	1,950.00
18 Jun 2013	Email in from Milbank regarding TopCo (0.1)	0.20	150.00

**WALKERS**

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Invoice No: 301060

18 Jun 2013	Review of TopCo articles (1.1) and warrant (0.7)	1.80	1,350.00
18 Jun 2013	Email in from Gibson Dunn regarding Articles and warrant (0.3)	0.30	225.00
19 Jun 2013	Email in from Mourant regarding article amendments (0.2)	0.20	150.00
21 Jun 2013	Email in from Mourant (0.1). Review of transcript for hearing (1.7).	1.80	1,350.00
25 Jun 2013	Call from Milbank regarding indemnity (0.2)	0.20	150.00
25 Jun 2013	Call with R Maharaj regarding indemnity (0.2)	0.20	150.00
25 Jun 2013	Review of indemnity agreement and email out to Milbank (0.2)	0.20	150.00
26 Jun 2013	Review and amendment of indemnity	1.40	1,050.00
27 Jun 2013	Review of corporate governance documentation (2.0). Internal meeting regarding restructuring (0.4).	2.40	1,800.00
27 Jun 2013	Internal meeting regarding corporate governance and next steps (1.0).	1.00	750.00
		45.60	\$34,200.00

**Ben Benson**

12 Jun 2013	Considering redemption provisions	0.10	80.00
		0.10	\$80.00

**Monique Bhullar**

5 Jun 2013	Reviewing DoT	0.30	225.00
		0.30	\$225.00

**Neil Lupton**

3 Jun 2013	Reviewing latest documents	0.30	270.00
6 Jun 2013	Re hearing DIP financing etc	0.30	270.00
7 Jun 2013	Reviewing re corp gov issues and discussions	0.60	540.00
10 Jun 2013	Reviewing latest constitutional docs	0.40	360.00
12 Jun 2013	Re TopCo and articles	0.70	630.00
18 Jun 2013	Various and internal discussions	0.50	450.00
21 Jun 2013	Reviewing re transaction position	0.50	450.00
25 Jun 2013	Reviewing transactional position	0.30	270.00
27 Jun 2013	Various including indemnity issues	0.60	540.00
		4.20	\$3,780.00

**Ramesh Maharaj**

3 Jun 2013	Review of TopCo Mem and Arts of changes provided by Millbank. Calls and emails with B Gowrie	2.90	2,320.00
5 Jun 2013	Emails and telephone conference call on class rights and variation of class rights as well as other matters, including alternate directors etc.	1.35	1,080.00
6 Jun 2013	Review of TopCo Mem and Arts further draft and ongoing discussions and emails. Review on partial redemption	2.87	2,296.00
7 Jun 2013	Further calls with Milbank. Reviewing and discussion of changes to the TopCo Mem and Arts	3.00	2,400.00
10 Jun 2013	Reviewing and commenting upon TopCo Mem and Arts. Call with Mourants. Email out.	3.00	2,400.00
10 Jun 2013	Emails in and out.	0.50	400.00
10 Jun 2013	Review of Transaction Holdco articles of association to include security interest wording in connection with intention for a shareholder to grant security in favour of Goldman Sachs.	1.00	800.00
14 Jun 2013	Review latest draft of TopCo SPA	0.50	400.00

**WALKERS**

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4 July 2013

Invoice No: 301060

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25 Jun 2013	Call with Milbank re Director Indemnity	0.50	400.00
26 Jun 2013	Review and comment upon Director Indemnity Agreement	2.50	2,000.00
26 Jun 2013	Reviewing forms of Mem and Arts for the incorporation of the various Cayman Islands entities to determine the same are not contrary to Cayman Islands law or contained share capital issues which would complicated the amendment and restatement of the same going forward later in the restructuring of the same entities.	2.60	2,080.00
27 Jun 2013	Reviewing and commenting upon the Director Indemnity Agreement	2.90	2,320.00
27 Jun 2013	Emails	0.40	320.00
		<u>24.02</u>	<u>\$19,216.00</u>
<b>TOTAL PROFESSIONAL CHARGES</b>		<b><u>74.22</u></b>	<b><u>US\$57,501.00</u></b>

**Exhibit B**

<b>Description</b>	<b>Charge (\$)</b>
Printing	41.40
<b><u>Total</u></b>	<b><u>41.40</u></b>