

Neil Lupton  
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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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**SIXTEENTH 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  
AUGUST 1, 2013 THROUGH AND INCLUDING AUGUST 31, 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>August 1, 2013 – August 31, 2013</u>
Amount of compensation requested:	<u>\$57,727.50</u>
Amount of expense reimbursement requested:	<u>\$29.85</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 August 1, 2013 through and including August 31, 2013 (the "Sixteenth Monthly Period"). By this Fee Statement, Walkers seeks (i) payment of \$46,182.40, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Sixteenth Monthly Period (i.e., \$57,727.50), and (ii) reimbursement of \$29.85, 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 Sixteenth 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 Sixteenth 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.

**SIXTEENTH FEE STATEMENT OF WALKERS  
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ARCAPITA BANK B.S.C.(C), ET AL.  
(AUGUST 1, 2013 – AUGUST 31, 2013)**

Name	Position; Experience	Hourly Rate	Total Hours	Total Compensation
Neil Lupton	Financial Restructuring Partner at Walkers for 4 years; admitted in the Cayman Islands in 2008.	\$900.00	1.1	\$1,045.00
Barnaby Gowrie	Senior Counsel at Walkers for 6 years; admitted in the Cayman Islands in 2007.	\$750.00	40.00	\$30,000.00
Ramesh Maharaj	Corporate Partner at Walkers for 1 year; admitted in the Cayman Islands in 2006	\$800.00	29.30	\$23,440.00
Terry-Ann Arch	Associate at Walkers for 1 year; admitted in the Cayman Islands in 2012	\$450.00	1.2	\$540.00
Hugh Anderson	Associate at Walkers for 1 year; admitted in the Cayman Islands in 2013	\$575.00	4.7	\$2,702.50
Total		\$695.00 (blended rate)	76.30 hours	\$57,727.50

**SIXTEENTH FEE STATEMENT OF WALKERS  
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(AUGUST 1, 2013 – AUGUST 31, 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.	15.05	\$57,727.50
<b>Total</b>	<b>15.05</b>	<b>\$57,727.50</b>

**SIXTEENTH FEE STATEMENT OF WALKERS  
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ARCAPITA BANK B.S.C.(C), ET AL.  
(AUGUST 1, 2013 – AUGUST 31, 2013)**

<b>DISBURSEMENTS</b>	<b>AMOUNT</b>
Printing	\$29.85
<b>TOTAL DISBURSEMENTS</b>	<b><u><u>\$29.85</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 Sixteenth Monthly Period, in the amount of \$57,727.50, and reimbursement for expenses incurred in connection with such services, in the amount of \$29.85, 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 \$46,182.40, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$29.85.

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**





9 September 2013

Invoice No: 305330  
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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**PROFESSIONAL CHARGES** for work performed in relation to the above matter. **US\$57,727.50**

**DISBURSEMENTS**

Printing 29.85

**TOTAL DISBURSEMENTS** **\$29.85**

**AMOUNT DUE** **US\$57,757.35**

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 [info@walkersglobal.com](mailto:info@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:	113671-305330

**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>			
1 Aug 2013	Director appointment issues and emails in from Milbank. Emails in from R Maharaj.	0.90	675.00
2 Aug 2013	Review of resolutions and articles. Consideration of share transfer issues and review of comments.	2.10	1,575.00
5 Aug 2013	Email in from Milbank regarding director appointment.	0.20	150.00
5 Aug 2013	Email in from Milbank regarding plan resolutions	0.20	150.00
5 Aug 2013	Emails in from R Maharaj regarding director resolutions and share transfers	0.20	150.00
5 Aug 2013	Corporate governance issue and director resolution issues.	1.90	1,425.00
5 Aug 2013	Emails in from Milbank regarding corporate governance.	0.20	150.00
5 Aug 2013	Review of articles and consideration of corporate governance issues. Step plan resolution review.	1.70	1,275.00
7 Aug 2013	Email in from Milbank regarding Power of Attorney	0.10	75.00
7 Aug 2013	Review of attorney and internal meeting.	0.80	600.00
8 Aug 2013	Emails regarding director duties.	0.50	375.00
8 Aug 2013	Emails in from R Maharaj	0.20	150.00
8 Aug 2013	Email in from Milbank regarding resolutions.	0.20	150.00
8 Aug 2013	Review of implementation memo and internal meeting regarding Cayman steps.	1.70	1,275.00
8 Aug 2013	Review of corporate resolutions regarding restructuring.	1.80	1,350.00
12 Aug 2013	Corporate governance issues/transaction resolutions. Emails in from Milbank.	1.80	1,350.00
12 Aug 2013	Consideration of class rights issues regarding article amendments.	2.10	1,575.00
13 Aug 2013	Review of resolutions	0.90	675.00
13 Aug 2013	Email in from R Maharaj regarding resolutions.	0.20	150.00
15 Aug 2013	Emails and issues regarding fiduciary duties of directors.	0.90	675.00
16 Aug 2013	Review of resolutions. Corporate governance issues and emails in from Maharaj.	1.60	1,200.00
19 Aug 2013	Removal of directors issues and article amendments. Emails in from R Maharaj.	1.70	1,275.00
20 Aug 2013	Review of corporate formation documentation and emails in from Milbank and emails in from R Maharaj.	2.30	1,725.00
21 Aug 2013	Preparation for call regarding corporate governance issues	0.50	375.00
21 Aug 2013	Internal meeting. Call with Mourant and call to Milbank.	1.00	750.00
21 Aug 2013	Email in from Milbank regarding TopCo articles and resolution	0.10	75.00
21 Aug 2013	Email in from R Maharaj regarding TopCo articles and resolution	0.10	75.00
21 Aug 2013	Review of TopCo articles and resolution	1.80	1,350.00
23 Aug 2013	Email in from Milbank regarding resolutions.	0.10	75.00
23 Aug 2013	Review of articles and resolution. Internal meeting.	1.20	900.00

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26 Aug 2013	Review of resolutions and articles. Consideration of various issues regarding corporate governance and structure of companies. Emails internally.	4.20	3,150.00
28 Aug 2013	Review of articles and resolutions. Consideration of alternate issues and emails in from Milbank.	3.70	2,775.00
29 Aug 2013	Internal meeting regarding restructuring. Update regarding effective date of US Plan.	1.10	825.00
30 Aug 2013	Email in from Alvarez	0.20	150.00
30 Aug 2013	Internal meeting	0.20	150.00
30 Aug 2013	Preparation and submission of escrow form. Email out to Alvarez	0.40	300.00
30 Aug 2013	Matter management. Emails in regarding articles and corporate governance issues.	1.20	900.00
		40.00	\$30,000.00
<b>Hugh Anderson</b>			
23 Aug 2013	Memorandum regarding duties of directors to shareholders	4.70	2,702.50
		4.70	\$2,702.50
<b>Neil Lupton</b>			
1 Aug 2013	Emails and advices on various	0.40	380.00
30 Aug 2013	Internal update, various emails and issues re escrow account	0.70	665.00
		1.10	\$1,045.00
<b>Ramesh Maharaj</b>			
1 Aug 2013	Call with Aaron Stine at Milbank	0.50	400.00
1 Aug 2013	Reviewing Sample Articles sent through in connection with the issue of appointment of Directors	1.00	800.00
1 Aug 2013	Review of common law position and further review of the Articles provided.	0.50	400.00
1 Aug 2013	Email out with advice in connection with the sample articles and the director appointment right despite the specific wording appearing in the set of Articles.	0.40	320.00
2 Aug 2013	Reviewing Mem and Arts of CEIP Holding Company Limited	0.90	720.00
2 Aug 2013	Providing email advice on the proposed non-consent of Directors in connection with the transferability of the shares. Considering the issues raised.	0.75	600.00
5 Aug 2013	Email in to review corporate resolutions form.	0.30	240.00
5 Aug 2013	Reviewing and commenting upon corporate resolutions for each of:	2.50	2,000.00
	• RA Holdco 1 Limited		
	• RA Holdco 3 Limited		
	• RA Holdco 4 Limited		
	• Arcapita (HK) Limited		
5 Aug 2013	Reviewing director appointment wording and providing revisions to the same in the shareholder resolutions.	0.50	400.00
6 Aug 2013	Email in regarding corporate governance	0.20	160.00
7 Aug 2013	Email in from Aaron Stine regarding Power of Attorney	0.20	160.00

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8 Aug 2013	Emails in from Millbank to review further resolutions	0.30	240.00
8 Aug 2013	Telephone Call with Debtor Counsel in connection with TopCo resolutions	0.50	400.00
8 Aug 2013	Email in with respect to form of Power of Attorney	0.50	400.00
8 Aug 2013	Review and commenting upon form of Power of Attorney. Email out.	1.00	800.00
9 Aug 2013	Review of the various transaction resolutions and email out to Milbank with comments	2.00	1,600.00
12 Aug 2013	Email in from Millbank. Considering and reviewing and responding to request for change of share rights to allow for non-voting until distributed.	1.00	800.00
12 Aug 2013	Email in from Millbank. Reviewing and commenting upon turn of transaction resolutions. Email out.	1.25	1,000.00
13 Aug 2013	Email in review further resolutions of Arcapita Investment Management Limited, Arcapital LT Holdings Limited and Arcapita Investment Holdings Limited.	0.50	400.00
13 Aug 2013	Reviewing resolutions relating to Arcapita Investment Management Limited, Arcapital LT Holdings Limited and Arcapita Investment Holdings Limited and sending email out.	0.75	600.00
14 Aug 2013	Voicemail	0.20	160.00
15 Aug 2013	Emails in and out on Director Duties to Creditors and the circumstances.	0.60	480.00
16 Aug 2013	Email in. Review resolutions. Advising on the waiver of pre-emption rights in Articles.	1.00	800.00
19 Aug 2013	Review comments of RA Holdco mem and arts with respect to the Director Appointment. Emails in and out to Milbank.	1.00	800.00
19 Aug 2013	Call with Milbank in connection with Director signing by using a stamp, discussing the need for prior board approval and discussing the practical difficulties and limitations.	0.50	400.00
20 Aug 2013	Research and discussion with TAA in connection with whether a Director can use a Stamp.	1.00	800.00
20 Aug 2013	Call with Mourant	0.50	400.00
20 Aug 2013	Email out to Mourants summarising the two issues at stake and suggesting a time to arrange for a call.	0.50	400.00
20 Aug 2013	Further correspondence with Mourants re Directors Stamp point	0.50	400.00
20 Aug 2013	Discussion with Barnaby Gowrie on share repurchase issue	0.40	320.00
21 Aug 2013	Call with Mourant regarding stamp for Directors, resolutions and redemption of shares.	1.00	800.00
21 Aug 2013	Call with Milbank as a follow up	0.43	344.00
21 Aug 2013	Reviewing redemption provisions in the Articles.	0.50	400.00
21 Aug 2013	Reviewing structure charts in terms of deliverables by TopCo	1.00	800.00
21 Aug 2013	Amendment to TopCo Resolutions	0.90	720.00
22 Aug 2013	Updating Resolutons of TopCo	0.90	720.00
23 Aug 2013	Reviewing memorandum of equal treatment and fair dealing amongst Shareholders	1.50	1,200.00
26 Aug 2013	Emails in and out	0.32	256.00

**WALKERS**

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29 Aug 2013	Emails in and out regarding TopCo resolutions. Further email with Milbank	0.50	400.00
30 Aug 2013	Call with B Gowrie	0.50	400.00
		<u>29.30</u>	<u>\$23,440.00</u>

**Terry-Ann Arch**

20 Aug 2013	Research on whether a document can be by a director on behalf of a company using a rubber stamp of his signature; Discussing with SP and R Maharaj;	1.20	540.00
		<u>1.20</u>	<u>\$540.00</u>

**TOTAL PROFESSIONAL CHARGES**

**76.30      US\$57,727.50**

**Exhibit B**

<b>Description</b>	<b>Charge (\$)</b>
Printing	29.85
<b><u>Total</u></b>	<b><u>29.85</u></b>