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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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 :
In re: : **Chapter 11**
 :
ARCAPITA BANK B.S.C.(c), et al., : **Case No. 12-11076 (SHL)**
 :
Debtors. : **(Jointly Administered)**
 :
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**SEVENTEENTH 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
SEPTEMBER 1, 2013 THROUGH AND INCLUDING SEPTEMBER 17, 2013**

Name of applicant: Walkers

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

Date of retention: Order entered on June 29, 2012, retaining Walkers nunc pro tunc to April 16, 2012

Period for which compensation and reimbursement is sought: September 1, 2013 – September 17, 2013

Amount of compensation requested: \$54,675.00

Amount of expense reimbursement requested: \$514.65

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”)¹, 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 September 1, 2013 through and including September 17, 2013 (the “Seventeenth Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$43,740.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Seventeenth Monthly Period (i.e., \$54,675.00), and (ii) reimbursement of \$514.65, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.

Attached hereto as Exhibit A are time entry records for the Seventeenth 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 Seventeenth Monthly Period incurred in connection with the performance of professional services. A summary of reimbursement sought by expense type is provided below.

¹ 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.

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.

**SEVENTEENTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(SEPTEMBER 1, 2013 – SEPTEMBER 17, 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	0.4	\$380.00
Barnaby Gowrie	Senior Counsel at Walkers for 6 years; admitted in the Cayman Islands in 2007.	\$750.00	40.50	\$30,375.00
Ramesh Maharaj	Corporate Partner at Walkers for 1 year; admitted in the Cayman Islands in 2006	\$800.00	29.90	\$23,920.00
Total		\$816.67 (blended rate)	70.80 hours	\$54,675.00

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ACTIVITY	HOURS	FEES
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. Provision of legal opinion.	70.80	\$54,675.00
Total	15.05	\$54,675.00

**SEVENTEENTH FEE STATEMENT OF WALKERS
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(SEPTEMBER 1, 2013 – SEPTEMBER 17, 2013)**

DISBURSEMENTS	AMOUNT
Printing	\$514.20
Photocopying	\$0.45
TOTAL DISBURSEMENTS	<u>\$514.65</u>

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 Seventeenth Monthly Period, in the amount of \$54,675.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$514.65, 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 \$43,740.00, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$514.65.

October 3, 2013

WALKERS

/s/ Neil Lupton

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



19 September 2013

Invoice No: 305974
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

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

PROFESSIONAL CHARGES for work performed in relation to the above matter. **US\$54,675.00**

DISBURSEMENTS

Photocopying	0.45	
Printing	514.20	
TOTAL DISBURSEMENTS		\$514.65

AMOUNT DUE **US\$55,189.65**

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

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:	113671-305974

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

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PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
Barnaby Gowrie			
2 Sep 2013	Article amendment issues. Board of Director resignation issues. Internal meeting.	2.10	1,575.00
3 Sep 2013	Emails in from Milbank and R Maharaj.	0.30	225.00
3 Sep 2013	Research regarding director duties and indemnity issues. Internal meeting regarding case law research.	5.30	3,975.00
4 Sep 2013	Review of merger plan, resolutions regarding merger and plan of reorganisation (4.6). Internal meeting regarding merger documentation and resolutions (1.1). Consideration of merger steps (0.8)	6.50	4,875.00
5 Sep 2013	Email in from Milbank regarding merger	0.20	150.00
5 Sep 2013	Review of blacklines and merger documentation.	1.00	750.00
5 Sep 2013	Corporate governance and implementation of plan issues.	0.90	675.00
6 Sep 2013	Review of corporate documentation - mem and arts and resolutions regarding implementation of restructuring. Internal meeting regarding implementation of mechanics re voting.	4.90	3,675.00
9 Sep 2013	Internal meeting. Review of resolutions and articles regarding restructured Arcapita entities.	2.90	2,175.00
10 Sep 2013	Emails with Alvarez and internal meeting regarding next steps.	1.10	825.00
11 Sep 2013	Finalising of resolutions and articles. Legal opinion issues regarding guarantee issues. Internal meetings.	5.80	4,350.00
12 Sep 2013	Finalising opinion issues and corporate restructuring issues.	2.90	2,175.00
13 Sep 2013	Fee application issues and internal meetings regarding finalisation of restructuring.	3.80	2,850.00
16 Sep 2013	Closing/effective date issues. Emails in from Milbank and Gibson Dunn.	2.10	1,575.00
16 Sep 2013	Internal meeting regarding closing.	0.70	525.00
		40.50	\$30,375.00
Neil Lupton			
10 Sep 2013	Emails and various re escrow	0.40	380.00
		0.40	\$380.00
Ramesh Maharaj			
5 Sep 2013	Call with Aaron Stine in connection with the absolute legal necessity for upstream shareholder resolutions for corporate benefit reasons.	0.70	560.00
5 Sep 2013	Commencing review of the transaction suite of resolutions	3.75	3,000.00
6 Sep 2013	Continuing review of the whole suite of transaction resolutions	5.85	4,680.00
6 Sep 2013	Call with Mourant regarding treasury shares provisions.	0.50	400.00
9 Sep 2013	Call with B Gowrie regarding agreeing form of resolutions.	0.40	320.00

WALKERS

19 September 2013

Invoice No: 305974

10 Sep 2013	Emails in and out regarding lease to be entered into by TopCo.	0.50	400.00
10 Sep 2013	Review records with respect to the providing of the legal opinion.	2.00	1,600.00
10 Sep 2013	Drafting Legal Opinion	2.10	1,680.00
11 Sep 2013	Sending out legal opinion. Emails in and out.	0.50	400.00
11 Sep 2013	Discussion with B Gowrie in connection with the Guarantor obligations of TopCo with respect to the proposed Licence Agreement	1.00	800.00
11 Sep 2013	Review of Licence Agreement for the purposes of the Legal Opinion.	1.10	880.00
12 Sep 2013	Checking TopCo articles in advance of closing. checking resolutions are correct for TopCo.	2.00	1,600.00
13 Sep 2013	Preparation for Closing. Emails and general preparation.	3.00	2,400.00
16 Sep 2013	Coming in to attend early closing call. Closing call delayed immediately before the start	2.00	1,600.00
16 Sep 2013	Delayed closing call. Closing call. emails etc.	4.50	3,600.00
		<u>29.90</u>	<u>\$23,920.00</u>
TOTAL PROFESSIONAL CHARGES		<u>70.80</u>	<u>US\$54,675.00</u>

Exhibit B

Description	Charge (\$)
Printing	514.20
Photocopying	\$0.45
<u>Total</u>	<u>514.65</u>