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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
	:	
ARCAPITA BANK B.S.C.(c), et al.,	:	Case No. 12-11076 (SHL)
	:	
Reorganized Debtors.¹	:	Confirmed
	:	
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**EIGHTEENTH 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
SEPTEMBER 1, 2013 THROUGH AND INCLUDING SEPTEMBER 17, 2013**

Name of applicant:	<u>Houlihan Lokey Capital, Inc.</u>
Authorized to provide professional services to:	<u>Official Committee of Unsecured Creditors</u>
Date of retention:	<u>Order entered on September 17, 2012, retaining Houlihan nunc pro tunc to April 12, 2012</u>
Period for which compensation and reimbursement is sought:	<u>September 1, 2013 – September 17, 2013</u>
Amount of compensation requested:	<u>\$113,333.33</u>
Amount of expense reimbursement requested:	<u>\$279.39</u>

¹ The chapter 11 case captioned In re Falcon Gas Storage Company, Inc. No. 12-11790 (Bankr. S.D.N.Y) (the "Falcon Case") is being jointly administered as one of the above-captioned cases. No plan has been confirmed in the Falcon Case.

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")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 "Eighteenth Monthly Period"). By this Fee Statement, Houlihan Lokey seeks (i) payment of \$90,667.67, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Eighteenth Monthly Period (i.e., \$113,333.33, which represents the \$200,000.00 pro-rated for the period from September 1 through September 17), and (ii) reimbursement of \$279.39, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.²

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

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. The location of the Debtors' corporate headquarters is Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain.

² 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 Eighteenth 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 Eighteenth Monthly Period, in the amount of \$113,333.33, and reimbursement for expenses incurred in connection with such services, in the amount of \$279.39, 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 \$90,666.67, and reimbursement of one hundred percent (100%) of expenses incurred), in the total amount of \$90,946.06.

October 3, 2013

Houlihan Lokey Capital, Inc.

/s/ David R. Hilty

David R. Hilty

Managing Director

245 Park Avenue, 20th 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
September 1, 2013 - September 17, 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 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	Associate	Restructuring - New York
Lee Miller	Financial Analyst	Restructuring - New York
Christoph Suter	Financial Analyst	Restructuring - London

Hours by Employee
 September 1, 2013 - September 17, 2013

<u>Individual</u>	<u>Position</u>	<u>Aggregate Hours</u>
David Hilty	Managing Director (New York)	6.0
Brad Jordan	Managing Director (New York)	37.8
Joseph Julian	Managing Director (New York/London)	11.0
Arun Reddy	Senior Vice President (London)	0.0
Anne Davey	Vice President (New York)	51.5
Laura Kimmel	Vice President (London)	1.5
Tom Hedus	Associate (New York)	84.0
Bryan Goudzwaard	Associate (London)	3.0
William McDavid	Associate (New York)	123.5
Lee Miller	Financial Analyst (New York)	3.0
Christoph Suter	Financial Analyst (London)	16.0

Total Hours	337.3
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Hours by Task Code
 September 1, 2013 - September 17, 2013

<u>Task Code</u>	<u>Task Type</u>	<u>Aggregate Hours</u>
A	Case Administration	11.5
B	Plan of Reorganization	235.0
C	Docket Maintenance / Court Hearings	0.0
D	Corporate Issues	0.0
E	Communications with UCC & Advisors	24.8
F	Communications with Debtors & Advisors	1.8
G	Communications with non-UCC Creditors	0.5
H	Cash Management & DIP / Exit Facility	34.3
I	Portfolio Analysis	27.0
J	Deal Funding	2.5

Total Hours	337.3
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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
 September 1, 2013 - September 17, 2013

Individual	Date	Hours	Description of Activities
A - Case Administration			
Tom Hedus	9/3/2013	1.5	Analyze professional fees
William McDavid	9/3/2013	0.5	Respond to request re: professional fee claimant schedule for escrow
William McDavid	9/4/2013	0.5	Respond to request re: professional fee claimant schedule for escrow
Bryan Goudzwaard	9/4/2013	0.5	Timesheet
William McDavid	9/9/2013	1.0	Prepare August fee statement
Tom Hedus	9/9/2013	1.5	Review August fee statement
William McDavid	9/10/2013	0.5	Review expenses for August fee statement
Tom Hedus	9/16/2013	2.0	Prepare August fee statement
William McDavid	9/16/2013	2.0	Prepare August fee statement
Joseph Julian	9/16/2013	1.0	Prepare hours
Joseph Julian	9/17/2013	0.5	Prepare hours
		<u>11.5</u>	
B - Plan of Reorganization			
Brad Jordan	9/1/2013	1.5	Review and internal discussion regarding open items with regard to AIM incentive fee under the MSA.
Brad Jordan	9/2/2013	1.0	Review and analysis of open items to exit bankruptcy and assessment of potential solutions.
William McDavid	9/3/2013	1.0	Analyses and related discussions re: management services agreement
Tom Hedus	9/3/2013	1.5	Analyze share based compensation structuring issues
Brad Jordan	9/3/2013	1.0	Call with A&M and FTI regarding updated RIF figures and funds flow calculations.
Anne Davey	9/3/2013	1.0	Call with Milbank re: economic terms of MSA
William McDavid	9/3/2013	1.0	Call with Milbank re: economic terms of MSA
Brad Jordan	9/3/2013	0.5	Call with Milbank to discuss open points and issues in the latest draft of the MSA.
William McDavid	9/3/2013	5.0	Prepare incentive compensation summary schedule
Brad Jordan	9/3/2013	2.0	Review and assessment of latest markup from AIM on the MSA and ancillary exhibits.
Brad Jordan	9/3/2013	1.3	Review and internal discussion regarding open items with regard to AIM incentive fee under the MSA.
Anne Davey	9/3/2013	2.0	Review draft MSA
William McDavid	9/3/2013	2.0	Review draft MSA
David Hilty	9/3/2013	1.5	Review revised draft MSA
Brad Jordan	9/4/2013	0.5	Call with AIM management regarding open issues in MSA and other points to resolve to exit from
Anne Davey	9/4/2013	1.0	Incentive compensation schedule discussion with A&M
Tom Hedus	9/4/2013	1.0	Incentive compensation schedule discussion with A&M
William McDavid	9/4/2013	1.0	Incentive compensation schedule discussion with A&M
William McDavid	9/4/2013	4.5	Prepare incentive compensation summary schedule
Tom Hedus	9/4/2013	3.0	Review incentive compensation structure
Brad Jordan	9/4/2013	0.8	Review of latest draft of MSA to be sent to AIM.
William McDavid	9/4/2013	2.0	Various incentive compensation IRR calculations and scenarios
Anne Davey	9/5/2013	1.0	Prepare summary schedule of MSPs for UCC
William McDavid	9/5/2013	1.0	Prepare summary schedule of MSPs for UCC
Anne Davey	9/5/2013	1.0	Respond to questions from potential RA auditors
William McDavid	9/5/2013	1.0	Respond to questions from potential RA auditors
Anne Davey	9/5/2013	1.0	Review directors incentive plan and form of directors incentive award agreements
Tom Hedus	9/5/2013	2.0	Review directors incentive plan and form of directors incentive award agreements
William McDavid	9/5/2013	2.0	Review directors incentive plan and form of directors incentive award agreements
Anne Davey	9/5/2013	1.5	Review latest draft of management services agreement
William McDavid	9/5/2013	2.5	Review latest draft of management services agreement
William McDavid	9/5/2013	2.5	Various incentive compensation IRR calculations and scenarios
Brad Jordan	9/6/2013	0.8	Call with HL team on analysis of AIM incentive fee and remaining open points.
William McDavid	9/6/2013	4.5	Review and discuss latest draft of management services agreement with Milbank
William McDavid	9/7/2013	8.0	Review and comment on form of services agreement (ancillary MSA)
William McDavid	9/7/2013	1.0	Review draft shareholder agreements
William McDavid	9/8/2013	1.0	Review and comment on form of services agreement (ancillary MSA)
Brad Jordan	9/8/2013	1.5	Review of latest list of open issues and assessment of potential compromises
Anne Davey	9/9/2013	0.5	Analyze performance fees payable relating to sale of [REDACTED]
William McDavid	9/9/2013	1.0	Analyze performance fees payable relating to sale of [REDACTED]
Tom Hedus	9/9/2013	1.0	Analyze share based compensation structuring issues
Brad Jordan	9/9/2013	0.8	Call with AIM management regarding open issues in MSA and other points to resolve to exit from bankruptcy.

Detailed Hours by Task Code
 September 1, 2013 - September 17, 2013

Individual	Date	Hours	Description of Activities
Brad Jordan	9/9/2013	1.0	Call with GDC, Milbank regarding open issues in the MSA document and next steps and potential solutions.
Anne Davey	9/9/2013	1.0	Call with Martin Tan re: open issues on MSA
William McDavid	9/9/2013	1.0	Call with Martin Tan re: open issues on MSA
Brad Jordan	9/9/2013	0.5	Call with Milbank to discuss open points and issues in the latest draft of the MSA.
Brad Jordan	9/9/2013	0.8	Discussion with AIM regarding new issue they have with incentive fee calculation for asset that has been sold.
Anne Davey	9/9/2013	1.5	Multiple calls with Milbank team to discuss MSA
William McDavid	9/9/2013	1.5	Multiple calls with Milbank team to discuss MSA
Brad Jordan	9/9/2013	1.3	Review and assessment of special changes to be made with a specific shareholders agreement to
William McDavid	9/9/2013	4.0	Various incentive compensation IRR calculations and scenarios related to MSA negotiations
Anne Davey	9/10/2013	0.5	Analysis of fees to exit lenders included in DIP budget
William McDavid	9/10/2013	1.0	Analysis of fees to exit lenders included in DIP budget
William McDavid	9/10/2013	1.0	Analysis of proceeds received in connection with [REDACTED] sale
Tom Hedus	9/10/2013	2.0	Analysis of proceeds received in connection with potential asset sale
Brad Jordan	9/10/2013	1.0	Call with GDC, Milbank regarding open issues in the MSA document and next steps and potential solutions.
Anne Davey	9/10/2013	1.0	Call with Martin Tan re: open issues on MSA
William McDavid	9/10/2013	1.0	Call with Martin Tan re: open issues on MSA
Brad Jordan	9/10/2013	1.0	Discussion with Milbank regarding language on AIM incentive fee and potential gray areas in MSA
Tom Hedus	9/10/2013	6.5	Prepare and review incentive compensation analysis for UCC
Anne Davey	9/10/2013	1.5	Prepare final exhibits for the MSA
William McDavid	9/10/2013	1.5	Prepare final exhibits for the MSA
Anne Davey	9/10/2013	5.0	Prepare materials for UCC call re: incentive compensation structure in MSA
William McDavid	9/10/2013	6.5	Prepare materials for UCC call re: incentive compensation structure in MSA
Brad Jordan	9/10/2013	0.8	Review and assessment of potential net proceeds from contemplated near-term asset sale.
William McDavid	9/10/2013	2.0	Review of ancillary MSA
Anne Davey	9/11/2013	0.5	Analysis of [REDACTED] performance fee
Tom Hedus	9/11/2013	0.5	Analysis of [REDACTED] performance fee
William McDavid	9/11/2013	0.5	Analysis of [REDACTED] performance fee
Anne Davey	9/11/2013	0.5	Analysis of [REDACTED] proceeds to date and incentive fee to AIM
William McDavid	9/11/2013	1.0	Analysis of [REDACTED] proceeds to date and incentive fee to AIM
Tom Hedus	9/11/2013	1.0	Analysis of proceeds received and repayment mechanisms
David Hilty	9/11/2013	1.5	Review latest open issues and review portfolio company issues
Brad Jordan	9/11/2013	1.0	Calls with A&M on transition related issues for RA Board post-exit.
Anne Davey	9/11/2013	0.5	Coordinate with Milbank re: exhibits to the MSA
William McDavid	9/11/2013	0.5	Coordinate with Milbank re: exhibits to the MSA
Anne Davey	9/11/2013	5.0	Discussions with Milbank and GDC re: MSA and removal of certain investments from various exhibits, related analyses
William McDavid	9/11/2013	5.0	Discussions with Milbank and GDC re: MSA and removal of certain investments from various exhibits, related analyses
Brad Jordan	9/11/2013	1.3	Discussions with UCC chair and AIM regarding new concerns regarding AIM incentive fees
Tom Hedus	9/11/2013	4.0	Prepare and review incentive compensation analysis for UCC
Anne Davey	9/11/2013	3.0	Prepare materials for UCC call re: incentive compensation structure in MSA
William McDavid	9/11/2013	4.0	Prepare materials for UCC call re: incentive compensation structure in MSA
William McDavid	9/11/2013	2.0	Review of ancillary MSA
Brad Jordan	9/11/2013	1.0	Review of latest summary from Milbank on the Sukuk terms/documents.
William McDavid	9/11/2013	3.0	Review of MSA and related discussions with Milbank
Brad Jordan	9/11/2013	1.0	Review of updated estimated funds flow at closing of restructuring
Tom Hedus	9/12/2013	2.0	Analysis of AIM deal team incentive compensation
William McDavid	9/12/2013	2.0	Analysis of AIM deal team incentive compensation
William McDavid	9/12/2013	1.0	Analysis of [REDACTED] proceeds to date and incentive fee to AIM
Tom Hedus	9/12/2013	1.0	Analyze share based compensation structuring issues
Brad Jordan	9/12/2013	0.5	Call with potential auditor for RA.
William McDavid	9/12/2013	1.0	Compile Arcapita hours for Aug. 2013
Brad Jordan	9/12/2013	0.8	Discussions with UCC chair and AIM regarding new concerns regarding AIM incentive fees
Brad Jordan	9/12/2013	1.0	Internal discussion and assessment of closing items and estimated funds flow

Detailed Hours by Task Code
 September 1, 2013 - September 17, 2013

Individual	Date	Hours	Description of Activities
Tom Hedus	9/12/2013	4.0	Prepare and review incentive compensation analysis for UCC
Anne Davey	9/12/2013	1.0	Prepare summary of incentive compensation for UCC member
William McDavid	9/12/2013	1.0	Prepare summary of incentive compensation for UCC member
William McDavid	9/12/2013	1.0	Review Arcapita Ventures shareholders' agreement; analyze option included therein
Anne Davey	9/12/2013	1.0	Review Lusail shareholders' agreement
William McDavid	9/12/2013	1.0	Review Lusail shareholders' agreement
Anne Davey	9/13/2013	0.5	Analysis of AIM deal team incentive compensation
Tom Hedus	9/13/2013	2.0	Analysis of AIM deal team incentive compensation
William McDavid	9/13/2013	2.0	Analysis of AIM deal team incentive compensation
Brad Jordan	9/13/2013	1.3	Discussions with A&M regarding closing items and estimated funds flow
Tom Hedus	9/13/2013	3.0	Review incentive compensation structure
William McDavid	9/13/2013	1.0	Review of ancillary MSA
William McDavid	9/13/2013	4.5	Review of MSA and related discussions with Milbank
Brad Jordan	9/13/2013	1.5	Review of new draft of MSA exhibits.
Brad Jordan	9/14/2013	0.8	Discussion with Milbank on final MSA points
William McDavid	9/14/2013	6.0	Review of MSA and related analysis and discussions with Milbank
Brad Jordan	9/14/2013	1.0	Review of updated severance analysis files.
Anne Davey	9/15/2013	2.0	Respond to questions from potential RA auditors
William McDavid	9/15/2013	2.0	Respond to questions from potential RA auditors
Brad Jordan	9/15/2013	1.3	Review and assessment with concerns regarding AIM incentive fee calculations
Anne Davey	9/15/2013	4.0	Review of MSA and related analysis and discussions with Milbank
William McDavid	9/15/2013	4.0	Review of MSA and related analysis and discussions with Milbank
Brad Jordan	9/15/2013	1.5	Review of transaction docs
Anne Davey	9/16/2013	1.0	Calls with future board of RA re: effective date resolutions
David Hilty	9/16/2013	1.0	Calls with future board of RA re: effective date resolutions
Tom Hedus	9/16/2013	1.0	Calls with future board of RA re: effective date resolutions
William McDavid	9/16/2013	1.0	Calls with future board of RA re: effective date resolutions
Brad Jordan	9/16/2013	1.0	Calls with Milbank to discuss status of closing process.
Anne Davey	9/16/2013	1.0	Closing call
Tom Hedus	9/16/2013	1.0	Closing call
William McDavid	9/16/2013	1.0	Closing call
Brad Jordan	9/16/2013	1.0	Review and internal discussion of financing related closing documents
Anne Davey	9/16/2013	5.5	Review of MSA and related analysis and discussions with Milbank
Tom Hedus	9/16/2013	5.5	Review of MSA and related analysis and discussions with Milbank
William McDavid	9/16/2013	5.5	Review of MSA and related analysis and discussions with Milbank
		235.0	

C - Docket Maintenance/Court Hearings

None during this period.

 0.0

D - Corporate Issues

None during this period.

 0.0

E - Communications with UCC & Advisors

Anne Davey	9/9/2013	1.0	Weekly UCC advisors call
Tom Hedus	9/9/2013	1.0	Weekly UCC advisors call
William McDavid	9/9/2013	1.0	Weekly UCC advisors call
Brad Jordan	9/10/2013	0.8	Discussion with Milbank regarding go forward audit issues to address with RA Board.
Bryan Goudzwaard	9/10/2013	1.5	Internal Conversation on Portfolio Asset
Anne Davey	9/10/2013	2.0	Weekly UCC committee call re: effective date update
David Hilty	9/10/2013	2.0	Weekly UCC committee call re: effective date update
Tom Hedus	9/10/2013	2.0	Weekly UCC committee call re: effective date update
William McDavid	9/10/2013	2.0	Weekly UCC committee call re: effective date update
Anne Davey	9/12/2013	2.0	Additional UCC call re: final status of MSA negotiations
William McDavid	9/12/2013	2.0	Additional UCC call re: final status of MSA negotiations
Tom Hedus	9/12/2013	2.0	Call with UCC member to discuss various plan issues
Brad Jordan	9/12/2013	1.8	Call with UCC regarding exit status and resolution and sign off on final MSA items.
Bryan Goudzwaard	9/12/2013	1.0	UCC Call

Detailed Hours by Task Code
 September 1, 2013 - September 17, 2013

Individual	Date	Hours	Description of Activities
Joseph Julian	9/13/2013	0.5	Call with Matt Turner re: [REDACTED]
Joseph Julian	9/16/2013	1.0	Internal HL team meetings re: [REDACTED], other matters
Joseph Julian	9/17/2013	0.5	Call with Brent Dejong re: [REDACTED] transaction
Joseph Julian	9/17/2013	0.8	Call with Matt Turner re: [REDACTED], [REDACTED]
		<u>24.8</u>	

F - Communications with Debtors & Advisors

Anne Davey	9/10/2013	0.5	Call with Debtors re: [REDACTED] performance fee
William McDavid	9/10/2013	0.5	Call with Debtors re: [REDACTED] performance fee
Joseph Julian	9/17/2013	0.8	Call with Thor re: [REDACTED], comp issues.
		<u>1.8</u>	

G - Communications with non-UCC creditors

Joseph Julian	9/13/2013	0.5	Call with Matt Bonnano re: [REDACTED]
		<u>0.5</u>	

H - Cash Management & DIP / Exit Facility

Anne Davey	9/3/2013	1.0	Call with Debtors' advisors re: funds flow and RIF update
Tom Hedus	9/3/2013	1.0	Call with Debtors' advisors re: funds flow and RIF update
William McDavid	9/3/2013	1.0	Call with Debtors' advisors re: funds flow and RIF update
Tom Hedus	9/3/2013	6.0	Update operating model
Brad Jordan	9/4/2013	1.8	Liquidity analysis, looking at application of funds from recent asset sales and estimated go forward liquidity cushion.
Tom Hedus	9/5/2013	4.5	Update operating model
Tom Hedus	9/10/2013	5.0	Update operating model
Tom Hedus	9/12/2013	7.0	Update operating model
Tom Hedus	9/13/2013	1.0	Call with Debtors' advisors to review funds flow
William McDavid	9/13/2013	1.0	Call with Debtors' advisors to review funds flow
Tom Hedus	9/16/2013	5.0	Analysis of proceeds received and repayment mechanisms
		<u>34.3</u>	

I - Portfolio Analysis

Christoph Suter	9/1/2013	2.5	Waterfall Analysis
Laura Kimmel	9/2/2013	0.5	Internal Discussions on Portfolio Asset
Christoph Suter	9/2/2013	1.0	Waterfall Analysis
Christoph Suter	9/2/2013	0.5	Waterfall Analysis
William McDavid	9/3/2013	1.0	Analysis of variances across waterfall versions
Lee Miller	9/3/2013	3.0	One-page asset summaries
Joseph Julian	9/13/2013	1.0	Review [REDACTED] presentation/materials
Christoph Suter	9/14/2013	5.0	Presentation on [REDACTED]
Joseph Julian	9/14/2013	0.8	Review [REDACTED] presentation/materials
Joseph Julian	9/14/2013	1.3	Review/prepare [REDACTED] presentation materials
Christoph Suter	9/15/2013	5.0	Presentation on [REDACTED]
Joseph Julian	9/15/2013	1.5	Review/prepare [REDACTED] presentation materials, [REDACTED]
Christoph Suter	9/16/2013	2.0	Presentation on [REDACTED]
Laura Kimmel	9/16/2013	1.0	Review of Presentation on [REDACTED]
Joseph Julian	9/16/2013	1.0	Review [REDACTED] presentation/materials
		<u>27.0</u>	

J - Deal Funding

Tom Hedus	9/5/2013	2.5	Analyze go-forward deal funding
		<u>2.5</u>	

Exhibit B

Out-of-Pocket Expenses Summary
September 1, 2013 - September 17, 2013

Overtime Meals	\$116.39
Ground Transportation & Taxi	163.00
Total Out-of-Pocket Expenses	\$279.39

Transaction Date	GL Account Code	Invoice Number	Original Amount (USD)	Reduction (USD)	Net Amount (USD)	Employee/Vendor Name	Merchant	Explanation -Remark-
4/3/2013	6715	ER00115983	19.00	-	19.00	Christoph Suter	Chipotle	Overtime meal, 1 guest
9/3/2013	6715	1526652	38.17	18.17	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/27/2013	6715	1525188	17.39	-	17.39	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/28/2013	6715	1525188	31.99	11.99	20.00	Tom Hedus	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/28/2013	6715	1525188	27.37	7.37	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
8/29/2013	6715	1525188	20.60	0.60	20.00	Lee Miller	Seamlessweb Professional Solut	Overtime meal, 1 guest
Overtime Meals Total			\$135.52	\$38.13	\$116.39			
9/3/2013	6820	ER00115849	11.30	-	11.30	Lee Miller	nyc	Overtime taxi from office to home, after 9pm
8/29/2013	6820	ER00115849	12.50	-	12.50	Lee Miller	nyc	Overtime taxi from office to home, after 9pm
8/17/2013	6820	ER00115849	13.70	-	13.70	Lee Miller	nyc	Overtime taxi from office to home, after 9pm
8/24/2013	6820	ER00115849	9.50	-	9.50	Lee Miller	nyc	Overtime taxi from office to home, after 9pm
8/28/2013	6820	ER00115849	14.40	-	14.40	Lee Miller	nyc	Overtime taxi from office to home, after 9pm
8/23/2013	6820	ER00115849	19.10	-	19.10	Lee Miller	nyc	Overtime taxi from office to home, after 9pm
8/26/2013	6820	ER00116021	82.50	-	82.50	Tom Hedus	silver star	Overtime car from office to home, after 9pm
Ground Transportation Total			\$163.00	\$0.00	\$163.00			
Grand Total			\$298.52	\$38.13	\$279.39			