

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Hearing Date: October 24, 2013
Hearing Time: 11:00 a.m.

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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)
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Debtors. :
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**OMNIBUS OBJECTION OF THE UNITED STATES TRUSTEE
REGARDING INTERIM AND FINAL FEE APPLICATIONS
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES**

TO: THE HONORABLE SEAN H. LANE,
UNITED STATES BANKRUPTCY JUDGE

Tracy Hope Davis, the United States Trustee for Region 2 (the “United States Trustee”), respectfully submits this omnibus Objection (the “Objection”) to the interim and final fee applications (the “Applications”) of the retained professionals (the “Retained Professionals”) seeking awards of interim and final compensation and reimbursement of out-of-pocket expenses for the periods set forth below (the “Interim Fee Period” and the “Final Fee Period”):¹

Name	Period	Fees ²	Expenses
Ernst & Young Auditor for the Debtors	4/1/13- 9/17/13	\$651,900.00	\$0.00
	3/19/12- 9/17/13	[\$1,503,875]	[\$0.00]
Linklaters LLP Special Counsel for the Debtors	4/1/13- 9/17/13	\$26,441.37	\$0.00
	3/19/12- 9/17/13	[\$557,925.28]	[\$3,029.19]

¹ The United States Trustee has no objection to the fee applications of Ernst & Young.

² The figures for Fees and Expenses enclosed by brackets (“[]”) represent cumulative figures for the entire case.

Name	Period	Fees ²	Expenses
Trowers & Hamlins Special Bahrain Counsel for the Debtors	4/1/13- 9/17/13	\$92,095.30	\$815.05
	3/19/12- 9/17/13	[\$465,913.45]	[\$2,592.29]
Rothschild Inc. and N M Rothschild & Sons Limited Financial Advisor and Investment Banker to the Debtors	4/1/13- 9/17/13	\$6,975,000.00	\$21,889.98
	3/19/12- 9/17/13	[\$10,273,387.10]	[\$766,460.42]
King & Spalding LLP and King & Spalding International Special Counsel to Debtors	4/1/13- 9/17/13	\$693,875.00	\$3,396.90
	3/19/12- 9/17/13	[\$1,519,104.10]	[\$14,557.59]
On behalf of Falcon Gas Storage Company Inc.	4/1/13- 9/30/13	\$2,928,913.00	\$70,603.82
GCG, Inc Administrative Agent for the Debtors	4/1/13- 9/17/13	\$264,424.87 ³	\$5,348.33 ⁴
	3/19/12- 9/17/13	[\$294,954.43]	[\$4,348.33]
Milbank Tweed Hadley & McCloy LLP Counsel for the Committee	4/1/13- 9/17/13	\$9,943,305.50	\$121,093.03
	4/11/12- 9/17/13	[\$23,574,219.00]	[\$545,127.08]
Houlihan Lokey Capital, Inc. Financial Advisor and Investment Banker for the Committee	4/1/13- 9/17/13	\$1,113,333.00 (unreduced by credit)	\$12,601.40
	4/12/12- 9/17/13	[\$8,957,600.00]	[\$151,306.34]
Gibson, Dunn & Crutcher LLP Attorneys for the Debtors	4/1/13- 9/17/13	\$16,445,465.52	\$226,249.55
	3/19/12- 9/17/13	[\$37,984,590.77]	[\$816,811.75]
On behalf of Falcon Gas Storage Company Inc.	4/1/13- 9/17/13	\$216,648.50	\$0.00

³ Reflects the Applicant's voluntary reduction of \$11,243.46 with respect to services rendered in connection with the preparation of the fee application.

⁴ Includes request for reimbursement of expenses of \$3,148.29 and Miscellaneous Charges of \$2,200.04.

Name	Period	Fees ²	Expenses
Alvarez & Marsal North America, LLC Financial Advisor to Arcapita Bank B.S.C.(e), <u>et al.</u>	4/1/13- 9/17/13	\$3,828,241.50	\$93,110.04
	3/24/12- 9/17/13	[\$14,873,411.00]	[\$430,538.64]
Alvarez & Marsal Global Forensic and Dispute Services (Falcon Litigation)	6/1/13- 9/30/13	\$53,337.50	\$42,267.00
Walkers Cayman Islands Special Counsel to Committee	4/1/13- 9/17/13	\$366,183.50	\$1,161.95
	4/17/12- 9/17/13	[\$658,416.00]	[\$1,496.95]
Total	Interim	\$53,442,470.06	\$681,630.08
	Case	[\$124,237,615.13]	[\$3,281,395.66]

The United States Trustee submits this Objection to the Applications in the amounts sought for the reasons set forth below.

I. JURISDICTION, VENUE, AND STATUTORY PREDICATE

1. The Court has jurisdiction over these matters pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. § 1408.

2. The statutory predicates are Sections 330 and 331 of the Bankruptcy Code. These matters were initiated pursuant to Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York, Administrative Order M-447, Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 (the “UST Guidelines,” together with the Local Guidelines, the “Guidelines”).

II. FACTUAL BACKGROUND

3. On March 19, 2012 the Debtors commenced a voluntary case (the “Petition”) under Chapter 11 of the Bankruptcy Code. ECF Doc. No. 1.

4. On April 5, 2012, pursuant to Section 1102 of the Bankruptcy Code, the United States Trustee appointed an Official Committee of Unsecured Creditors (the “Committee”). ECF Doc. No. 60.

5. To date, the Debtors are currently acting as a debtors-in-possession pursuant to Section 1107 of the Bankruptcy Code. No trustee or examiner has been appointed in this case.

6. On June 17, 2013, the Court entered an order [Docket No. 1262] confirming the *Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors Under Chapter 11 of the Bankruptcy Code (with First Technical Modifications)* [Docket No. 1251] (the “Plan”). On September 17, 2013, the effective date of the Plan occurred. See *Notice of (A) Effective Date of Plan of Reorganization and (B) Deadline to Submit Proofs of Claim with Respect to (i) Administrative Expense Claims, (ii) Professional Compensation Claims, and (iii) Rejection Damages Claims* [Docket No. 1518].

III. LEGAL STANDARDS

A. Reasonableness

1. Bankruptcy Code Section 330(a)(1) provides that:

After notice to the parties in interest and the United States trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a trustee, ... an examiner, ... or a professional person employed under section 327 or 1103 –

- (A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, . . . professional person, or attorney and by any paraprofessional person employed by any such person; and
- (B) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1)(A) and (B).

2. To determine reasonableness, Section 330(a)(3) instructs that:

the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- a. the time spent on such services;
- b. the rates charged for such services;
- c. whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- d. whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- e. with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- f. whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3). To determine “reasonable compensation,” bankruptcy courts in this district are guided by, among other things, the Guidelines. See In re Value City Holdings, Inc., 436 B.R. 300, 305 (Bankr. S.D.N.Y. 2010) (“In addition to conforming to the requirements of the Bankruptcy Code, requests for professional compensation must also conform with the Bankruptcy Rules, UST Fee Guidelines and the SDNY Guidelines.”) (footnotes omitted).

3. Section 330 requires the applicant to establish both the reasonableness and the benefit to the estate from the professional’s services. In re Lederman Enter., Inc., 997 F.2d 1321, 1323 (10th Cir. 1993). To be compensable, the professional’s services must have been necessary and beneficial to the estate or its creditors. In re Engel, 124 F.3d 567, 573 (3d Cir. 1997).

4. Each applicant bears the burden of proving the reasonableness of its fees and expenses sought. Zeisler & Zeisler, P.C. v. Prudential Ins. Co. (In re JLM, Inc.), 210 B.R. 19, 24 (2d Cir. B.A.P. 1997); Value City, 436 B.R. at 305; In re CCT Commc'ns, Inc., No. 07-10210 (SMB), 2010 WL 3386947, *4 (Bankr. S.D.N.Y. Aug. 24, 2010); In re Northwest Airlines Corp., 382 B.R. 632, 645 (Bankr. S.D.N.Y. 2008) (citations omitted); In re Keene Corp., 205 B.R. 690, 695 (Bankr. S.D.N.Y. 1997). To satisfy its burden, an applicant must justify its charges with detailed, specific, itemized documentation. In re Baker, 374 B.R. 489, 494 (Bankr. E.D.N.Y. 2007); In re Bennett Funding Group, 213 B.R. 234, 244 (Bankr. N.D.N.Y. 1997).

5. If an applicant fails to sustain its burden on reasonableness, a court may properly deny the application for compensation. In re Beverly Mfg. Corp., 841 F.2d 365, 371 (11th Cir. 1988). Similarly, a court may reduce a professional's fees or expenses when they are disproportionate to the benefit to the estate, even if it already has approved the professional's retention under Sections 327 and 328 of the Bankruptcy Code. In re Taxman Clothing Co., 49 F.3d 310, 316 (7th Cir. 1995); Zolfo, Cooper & Co. v. Sunbeam-Oster Co., Inc., 50 F.3d 253, 262-63 (3d Cir. 1995) (affirming lower court's denial of improperly documented and inadequately detailed expenses).

6. The Court has an independent burden to review fee applications "lest overreaching . . . professionals drain [the estate] of wealth which by right should inure to the benefit of unsecured creditors." Keene Corp., 205 B.R. at 695 (quoting In re Busy Beaver Bldg. Ctrs., Inc., 19 F.3d 833, 844 (3d Cir. 1994)); CCT, 2010 WL 3386947, at *4; Value City, 436 B.R. at 305. Accordingly, courts serve a vitally important gate-keeping role in enforcing the Code's requirements that only reasonable fees be approved and paid as well as maintaining public confidence in the bankruptcy system itself. In re Temple Retirement Community, Inc., 97

B.R. 333, 337 (Bankr. W.D. Tex. 1989). “[T]he judiciary should retain control of fees, given the sensitivities they generate and the need to promote public confidence in the system.” In re Child World, Inc., 185 B.R. 14, 17 (Bankr. S.D.N.Y. 1995).

B. Overhead and Other Administrative Activities

7. When determining whether requested fees are reasonable, courts consider, among other things, the professional’s expertise or skills. See, e.g., Fibermark, 349 B.R. at 396–97 (“The Court specifically considers where the task at hand could have been performed competently by a less experienced professional at a lower cost to the estate. Whether it is reasonable for a certain professional to complete a task is to be determined by the level and skill reasonably required for the task.”).

8. Accordingly, many courts have taken the position that tasks that are clerical in nature and that are appropriate for office staff, which is considered part of a professional’s overhead, may not be billed to the estate. Id. (concluding that non-compensable administrative activities include tasks such as “mailing or delivering papers; photocopying; word processing, including but not limited to creating templates, adding pages to various stipulations, formatting, creating spreadsheets, scanning and saving files into the firm’s computer system, creating and revising charts, inserting case numbers into orders and printing documents; organizing files; maintaining an internal calendar; checking for docket updates; updating a master service list; creating, organizing, and indexing binders; pulling precedent pleadings requested by an attorney; and making travel arrangements”).

9. Word processing is also “a clerical service regardless of who performs it.” Bennett Funding, 213 B.R. at 428; UST Guidelines, 4(b)(5)(vii). As an overhead expense, word processing cannot be billed to the client. Moreover, time spent by a firm’s library staff is

considered overhead. See In re Almacs, Inc., 178 B.R. 598, 606 (Bankr. D. R.I. 1995) (noting that debtor's counsel use of librarian was "overhead" and was not properly charged to the estate); In re First Software Corp., 79 B.R. 108, 123 (Bankr. D. Mass. 1987) (disallowing part of the compensation for research performed by a librarian). A court should therefore deny fees associated with clerical tasks.

C. Preparation of Fee Applications

10. A reasonable amount of time for fee application preparation is permitted under the Bankruptcy Code; however, the fees related to such tasks should be limited to the preparation of the actual fee application, and should not encompass the review and correction of bills and response to a fee committee or other parties in interest to inquiries or objections raised with respect to the fee applications. Said differently, the Bankruptcy Code does not give professionals carte blanche to charge debtors' estates for unreasonable fees to prepare fee applications. As the court in In re Computer Learning Ctrs, Inc., held:

[T]his does not mean that every aspect of preparing a fee application is compensable. In re CF & I Fabricators of Utah, Inc., 131 B.R. 474, 483–88 (Bankr. D. Utah 1991) carefully reviews the billing process and analyzes each aspect for purposes of compensation under 11 U.S.C. §330. It holds that those portions of the billing process common to billing both bankruptcy clients and non-bankruptcy clients are not compensable under §330 because they are part of the professional's overhead. They are not separately charged to non-bankruptcy clients and no additional effort is required to complete them for a bankruptcy client. For example, maintaining time records does not require additional effort. Lawyers and accountants maintain the same time records in a non-bankruptcy matter as in bankruptcy matters. Nor do lawyers or accountants charge for preparing their bills. Bills must be prepared in non-bankruptcy matters as well as bankruptcy matters. There may be some additional effort in putting the time records into the format required by the court. For example, the court requires time records to be maintained chronologically by task. While this may sometimes differ from the format of a non-bankruptcy bill, the additional effort is not generally significant if the records are initially properly set-up. Time records are almost universally maintained on computers with software that shows multiple formats, one of which will usually satisfy the bankruptcy requirements. "A computer billing package used by a professional that does not retrieve information

in a format compatible with bankruptcy requirements and requires revisions to rectify the inadequacies, is not a deficiency the estate should pay for. This is especially true for professionals who regularly practice in this court and regularly prepare fee applications. Only those aspects of preparing a bankruptcy fee application that require additional – not merely different – efforts are compensable under § 330(a)(6).

285 B.R. 191, 219–20 (Bankr. E.D. Va. 2002) (citations omitted); see also In re Mesa Air Grp Inc., 449 B.R. 441, 445 (Bankr. S.D.N.Y. 2011) (quoting CCT, 2010 WL 3386947, at *9) (“[T]he review and editing of time records – as opposed to fee applications – is not compensable.”). Accordingly, billing a debtor’s estate for time spent reviewing the firm’s time entries to ensure compliance with the guidelines imposed by case law, the Court, and the United States Trustee as well as handling administrative matters in connection with billing for the engagement should not be compensable.

D. Actual and Necessary Expenses

11. Under Section 330(a)(1)(B), only documented expenses that are actual and necessary are reimbursable. 11 U.S.C. § 330(a)(1)(B). Professionals must “furnish enough specificity for the Court to establish whether a given expense was both actual and necessary.” In re Korea Chosun Daily Times, Inc., 337 B.R. 758, 769 (Bankr. E.D.N.Y. 2005) (quoting In re S.T.N. Enters., Inc., 70 B.R. 823, 834 (Bankr. D. Vt. 1987)). Expenses are “actual” if they are incurred and not based on a formula or pro rata calculation. Bennett Funding, 213 B.R. at 398. Expenses are “necessary” if they were “reasonably needed to accomplish proper representation of the client.” In re Am. Preferred Prescription, Inc., 218 B.R. 680, 686–87 (Bankr. E.D.N.Y. 1998).

12. With respect to photocopying charges, the Guidelines, however, provide as follows: “Photocopying shall be reimbursable at the lesser of \$.10 or cost.” Administrative Order M-447 at F(2) (emphasis added).

IV. OBJECTION

A. Linklaters LLP

13. Linklaters requests \$21,864.11 for 410.40 hours under the project category “Fee / Retention Applications” (Footnote 1 states that Linklaters reduced its request for fees in connection with fee statements and fee applications by \$88,90.75). The fees under this category represent 82.69 percent of the overall fee request for the Fourth Interim Period totaling \$26,441.37. See Mesa Air Group, 2011 WL 2028519, at *3 (bankruptcy court finding that 3–5% of the total fees sought for preparing fee application is a “useful metric,” and 8% in that case was “too high”). Based on the foregoing, it appears that during the Fourth Interim Period Linklaters billed only \$4,577.25 for services unrelated to the preparation of the fee statements and fee applications. Accordingly, the United States Trustee requests that the Court reduce the fees requested under this project category to \$2,500, resulting in a reduction of \$19,364.11.

B. King & Spalding LLP and King & Spalding International LLP

14. The United States Trustee’s review of the time records indicates that 27 timekeepers each billed fewer than five hours during this Interim Fee Period. Thus, absent satisfactory explanation, the United States Trustee requests that the Court reduce any compensation allowed to King & Spalding in the amount of \$30,081.00, which is the amount of fees generated by the 27 transitory timekeepers. See In re Jefsaba, 172 B.R. 786, 806 (Bankr. E.D. Pa. 1994) (referring to timekeepers who work on large matters for only a few hours as “transitory timekeepers”).

15. King & Spalding seeks reimbursement of \$1,801.33 (Falcon) and \$267.26 (Non-Falcon for meal expenses during the final interim period. The United States Trustee objects to the meal expenses that exceed the \$20 per person limit on meals. For example, in Invoice

9853815, three of the four meal expenses exceeded the \$20 meal limit. Because it appears that these expenses do not comply with the Guidelines, King & Spalding should reduce its request for meal expenses to conform to the \$20 meal limit.

C. GCG, Inc

16. GCG requests \$32,603.50 (representing 11.05% of the total fee request of \$294,954.43) for services rendered under the project category “Fee Application Preparation” for the Final Fee Period from March 19, 2012 through September 17, 2013 for services totaling \$294,954.43. GCG does not indicate the amount of services rendered during the Interim Fee Period from April 1, 2013 through September 17, 2013. While it is unclear what adjustments were made during prior interim periods, GCG’s fee application preparation services should not exceed 5% of its total fee application. See Mesa Air Group, 2011 WL 2028519, at *3 (bankruptcy court finding that 3–5% of the total fees sought for preparing fee application is a “useful metric,” and 8% in that case was “too high”). Based on the foregoing, the United States Trustee requests that the Court reduce the fees under this project category for the Final Fee Period so as not to exceed 5% of \$294,954.43 (\$14,747.72), resulting in a reduction of \$17,855.77 (the applicant may be entitled to a credit of \$11,243.46 for fees already reduced with respect to fee application preparation services).

17. GCG should correct the duplicate billing of meal expenses by M. Brown on 4/29/13 in the amount of \$14.98 and on 4/30/13 in the amount of \$6.05. GCG should also correct or explain the double billing of “Overtime Car Services” for E. Young on 5/2/13 in the amounts of \$87.99 and \$95.57. Furthermore, E. Young appears to have incurred Overtime Car Services on 13 occasions with expenses ranging from \$87.99 to \$105.13. GCG should eliminate any charges attributable to wait times included in those charges. The United States Trustee

objects to the overtime meal expenses for A. Vassallo (\$12.24) on 4/26/13 and for S. Goddard (\$11.87) on 5/3/13 because it appears that those timekeepers rendered no services to the Debtors on those days. Finally, 5 timekeepers incurred meal expenses totaling \$188.38, thereby exceeding the \$20 per meal limit, and requiring a reduction \$88.38.

D. Trowers & Hamlins

18. The United States Trustee's review of the time records of Trowers & Hamlins indicates that four timekeepers each billed fewer than five hours during this Interim Fee Period. Thus, absent satisfactory explanation, the United States Trustee requests that the Court reduce any compensation allowed to Trowers & Hamlins by \$5,833.70, which is the aggregate amount of fees generated by the four transitory timekeepers. See In re Jefsaba, 172 B.R. 786, 806 (Bankr. E.D. Pa. 1994) (referring to timekeepers who work on large matters for only a few hours as "transitory timekeepers").

19. Trowers & Hamlins seeks reimbursement of expenses for "Printing and Copying charges" in the amount of \$805.05. While the Application does not specify the amount charged for printing, the Application states in paragraph 32 that Trowers & Hamlins charges its clients \$0.29 per page for photocopying. While printing charges should be treated as overhead, Local Guidelines F(2) specifies that photocopies shall be reimbursable at the lesser of \$0.10 per page or cost. Trowers & Hamlins should reduce its expense for printing and copying accordingly.

E. Rothschild Inc. and Rothschild & Sons Limited

20. Rothschild seeks reimbursement of expenses of \$15,000.00 for "Estimated Expenses" (ECF Doc No. 1595, p. 459). The United States Trustee requests that substantiation for actual expenses be provided before any such expenses are allowed.

21. Rothschild seeks \$1,735.91 in reimbursement of expenses for 62 meals where the cost per meal exceeded the \$20 per meal limit. Accordingly, the request for reimbursement of meal expenses should be reduced by \$495.91.

F. Gibson, Dunn & Crutcher LLP

22. Gibson Dunn has reduced its request for fees for this Interim Fee Period by \$49,592.51 with respect to transitory timekeepers and summer associates. ECF Doc. No. 1608, ECF p. 36.

23. For this Interim Fee Period, Gibson, Dunn seeks to bill the estate the sum of \$371,308.00 under the two project categories labeled “Fee Applications/Retention Applications,” representing 2.23 percent of the aggregate fees of \$16,662,114.02 requested during this Interim Fee Period. For the Final Fee Period, Gibson Dunn is requesting \$1,430,196.00 under the two project categories labeled “Fee Applications/Retention Applications,” representing 3.77 percent of the aggregate fees of \$37,984,590.77 requested during the Final Fee Period. Based on the foregoing, the United States Trustee requests that Gibson Dunn’s compensation request for fee application preparation during the Interim Fee Period be reduced to one percent of the fees requested for the Interim Fee Period, resulting in a reduction of \$204,686.85.

24. Gibson Dunn seeks reimbursement for the Interim Fee Period for 107 “Meals” totaling \$28,007.51. All but one of the reimbursement requests have not been attributed to any timekeeper. Most of the meal reimbursement requests appear to be for meals with multiple attendees, where none of the attendees have been identified. In certain instances, where the total number of attendees (but not their identities) have been listed, it appears that the cost of the meals may have exceed the \$20 per meal limit. The United States Trustee requests that the meal

request be reduced to conform to the \$20 per meal limit and that the identities of the attendees be disclosed.

25. Attached as Exhibit A is a list of transportation expenses totaling \$3,812.46 that require adjustment and/or further substantiation. The list of expenses include expenses by non-timekeepers, unidentified Gibson Dunn employees, duplicate expenses, and expenses by timekeepers who have billed less than four hours on the day on which the transportation expense was incurred.

G. Alvarez & Marsal North America, LLC

26. Alvarez & Marsal seeks compensation of \$47,241.00 under the project category “Firm Retention, Relationship Check, and Preparation of Fee Applications.” Of this amount, the United States Trustee objects to \$4,162.00 because the time records indicate that such work related to reviewing, revising and/or editing the billing records during the interim period. A copy of the time entries annotated with an “R” are attached as Exhibit B. As discussed above, these services are overhead and thus are not compensable from the estate. See CCT, 2010 WL 3386947, at *9 (reviewing and editing time records is not compensable). Therefore, the United States Trustee requests that the Court reduce Alvarez & Marsal’s compensation in this project category by \$4,162.00.

27. Alvarez & Marsal seeks reimbursement for meal expenses with respect to 42 meals where the \$20 per meal limit appears to have been exceeded. 20 of these meal expense reimbursement requests appear to be for dinners costing \$50 per person, and one breakfast meal expense seeks reimbursement for two people at \$34.85 per person. On 3/28/13 there are two out of town dinner requests by Lawrence Hirsh for \$42.91 that may represent duplicate expenses. Accordingly, the United States Trustee request a reduction in the amount of \$1,970.87.

H. Milbank, Tweed Hadley & McCloy LLP

28. Milbank did not provide time or expense records for the Interim Fee Period or summarize the fees and expenses for that period. Accordingly, it is unclear whether the requests for fees and expenses for the Interim Fee Period consisted of the requests made in the monthly compensation reports filed with the Court, or whether any adjustments were made for purposes of the requests for fees and expenses for the Interim Fee Period. Nevertheless, a review of the monthly compensation reports indicate that there may be transitory timekeepers who billed less than five hours during the Interim Fee Period. Accordingly, the United States Trustee requests that the applicant reduce its request for fees by such transitory timekeepers.

29. The monthly compensation reports for the Interim Fee Period indicate that Milbank is requesting reimbursement of expenses for “Cab Fares” in the amount of \$14,690.47 and “Meals” in the amount of \$11,688.45. Milbank appears to have limited its meal expenses to \$20 per meal per person. Milbank, however, does not identify whether the Cab Fares are for overtime or late night work. The United States Trustee requests that Milbank confirm that the Cab Fares and Meal expenses were incurred by timekeepers who have billed four or more hours on the day the overtime expense was incurred.

I. Houlihan Lokey Capital, Inc.

30. Houlihan Lokey did not provide time or expense records for the Interim Fee Period or summarize the fees and expenses for that period.

31. Houlihan Lokey’s monthly compensation report indicates that meal expenses were reduced to comply with the \$20 per meal per person limit. A review of the April monthly compensation report indicates that several timekeepers billed less than four hours while seeking reimbursement for overtime meals: Christoph Suter (4/11 – 3 hrs); Tom Hedus (4/4 – 3 hrs; 4/8 –

1.5 hrs); and Anne Davey (4/18 – 3.5 hrs). The United States Trustee requests that the applicant reduce its expense requests with respect to cab fare and meal expenses where a timekeeper has billed less than four hours to the bankruptcy cases.

J. Walkers

32. Walkers did not provide time or expense records for the Interim Fee Period or summarize the fees and expenses for that period. Accordingly, it is unclear whether the requests for fees and expenses for the Interim Fee Period consisted of the requests made in the monthly compensation reports filed with the Court, or whether any adjustments were made for purposes of the requests for fees and expenses for the Interim Fee Period. Nevertheless, a review of the monthly compensation reports indicate that there may be transitory timekeepers who billed less than five hours during the Interim Fee Period. Accordingly, the United States Trustee requests that the applicant reduce its request for fees by such transitory timekeepers.

33. Accordingly to the monthly compensation reports, Walkers seeks reimbursement for “Printing” expenses in the amount of \$709.16. Because printing is typically an overhead expense, the United States Trustee requests a reduction in the expenses by \$709.16.

34. According to the monthly compensation report for the month of April 2013, Walkers seeks an expense reimbursement for meals in the amount of \$57.50. The United States Trustee requests substantiation for those expenses.

V. CONCLUSION

WHEREFORE, the United States Trustee respectfully submits that the Court enter an order (i) reducing the fees allowed to the Retained Professionals by the amounts set forth herein, (ii) directing the Retained Professionals to supplement the Applications as set forth herein, (iii) reducing the reimbursement of expenses to the Retained Professionals by the amounts set forth

herein, and (iv) granting such other relief as is just.

Dated: New York, New York
October 17, 2013

Respectfully submitted,

TRACY HOPE DAVIS
UNITED STATES TRUSTEE

By: /s/ Brian S. Masumoto
Brian S. Masumoto
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EXHIBIT A

Date	Billed Hours	Billed Amount	Expense Amount	TK #	Timekeeper	Job Desc	Matter Name	Narratives
04/05/13			\$95.23	16193	Thompson, James M.		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1160880 DATE: 4/17/2013 Voucher A3478588 04/05/2013 Thompson, James M. From 50 VANDERBILT AV M YALE CLUB To JFK JFK
04/12/13			\$11.75		Cheng, Eric		Travel - Taxi & Other Modes/Miles	VENDOR: ERIC CHENG; INVOICE#: 03/18-04/12/13; DATE: 4/12/2013 3/18/13 NEW YORK; LATE NIGHT TAXI
04/12/13			\$29.40		Cheng, Eric		Travel - Taxi & Other Modes/Miles	VENDOR: ERIC CHENG; INVOICE#: 03/18-04/12/13; DATE: 4/12/2013 4/11,12/13 NEW YORK; LATE NIGHT TAXI
04/23/13	1.00	595.00		16126	Gosnell Handler, Stephenie	Associate	Portfolio Interaction/Issues	Conduct diligence review of shareholder agreements for minor investments (.4); draft template summarizing key provisions of agreements (.6).
04/23/13			\$7.25		Gosnell Handler, Stephenie Ann		Travel - Taxi & Other Modes/Miles	VENDOR: STEPHENIE ANN GOSNELL HANDLER; INVOICE#: 04/23/13; DATE: 4/23/2013 - CAB FARE HOME WORKED LATE 1/2 OF COST
04/23/13	1.80	918.00		16689	Weisfield, Shellie R.	Associate	Portfolio Interaction/Issues	Draft implementation analysis for Arcapita GCC Utilities Development I (.9); review and analyze diligence documents related to same (.9).
04/23/13			\$31.19	16689	Weisfield, Shellie R.		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1161956 DATE: 5/8/2013 Voucher A3509551 04/23/2013 Weisfield, Shellie R. From 200 PARK AV M To 5 W 16 ST 10011 M
04/26/13			\$109.16	16516	Paryzer, Andrew		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1162228 DATE: 5/15/2013 Voucher G067411 04/26/2013 Paryzer, Andrew From 200 PARK AV M To 18 VINE ST BRONXVILLE10708 WE
05/03/13	1.00	695.00		15233	Kim, Brian J.	Associate	Claims Administration & Objections	Meet with J. Weisser (.2), T. Long (.8), re: claims objections and stipulations.
05/03/13	5.00	3,475.00		15233	Kim, Brian J.	Associate	Plan & Disclosure Statement	Finalize all motion papers re: exit commitment motion and other related ancillary motions (3.5); compile filing copies and coordinate filing of exit commitment motion papers with bankruptcy court (1.5).
05/03/13	0.80	556.00		15233	Kim, Brian J.	Associate	Portfolio Interaction/Issues	Emails with N. Herther-Spiro (Dechert), J. Weisser and FTI re: SCB expenses.
05/03/13			\$45.50		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3128/2013; DATE: 5/3/2013 - #417 B. KIM, TAXI 4/18, 4/24, 4/25, 4/29 /JW
05/03/13			\$23.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3128/2013; DATE: 5/3/2013 - #418 B. KIM, TAXI 4/22, 4/23 /JW
05/12/13	10.90	8,665.50		16434	Corsico, Jonathan L.	Associate	Plan & Disclosure Statement	Revise form Shareholders Agreement.

Date	Billed Hours	Billed Amount	Expense Amount	TK #	Timekeeper	Job Desc	Matter Name	Narratives
05/12/13			\$87.00		Corsico, Jonathan L.		Travel - Taxi & Other Modes/Miles	VENDOR: JONATHAN L. CORSICO; INVOICE#: 04/18-05/12/13; DATE: 5/12/2013 - 04/18,19,23,24,25,26/13 NEW YORK; LATE NIGHT TAXI
05/12/13			\$14.00		Corsico, Jonathan L.		Travel - Taxi & Other Modes/Miles	VENDOR: JONATHAN L. CORSICO; INVOICE#: 04/18-05/12/13; DATE: 5/12/2013 - 05/12/13 NEW YORK; LATE NIGHT TAXI
05/24/13	1.30	903.50		15233	Kim, Brian J.	Associate	Claims Administration & Objections	Discussion with J. O'Neil (Jones Day) re: stipulation resolving claims objections to certain claims (0.3). Draft claim resolution stipulation (1.0).
05/24/13	2.50	1,737.50		15233	Kim, Brian J.	Associate	DIP Financing/Cash Collateral/Cash Mana	Review and revise replacement DIP motion.
05/24/13			\$21.50		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3131/2013; DATE: 5/24/2013 - #498 B. KIM, TAXI 5/1, 5/2 /JW
05/24/13			\$23.50		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3131/2013; DATE: 5/24/2013 - #500 B. KIM, TAXI, 5/8, 5/9 /JW
05/24/13			\$29.50		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3131/2013; DATE: 5/24/2013 - #501 B. KIM, TAXI 5/3 /JW
05/24/13			\$11.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3131/2013; DATE: 5/24/2013 - #502 B. KIM, TAXI 5/6 /JW
05/24/13			\$12.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3131/2013; DATE: 5/24/2013 - #510 B. KIM, TAXI 5/13 /JW
05/31/13	1.00	695.00		15233	Kim, Brian J.	Associate	Claims Administration & Objections	Email to J. O'Neil (Jones Day) re: claim withdrawal (0.2). Email to M. Rosenthal re: claim withdrawal (0.2). Emails to GCG and J. Weisser re: copies of late filed proofs of claim (0.6).
05/31/13	1.20	834.00		15233	Kim, Brian J.	Associate	DIP Financing/Cash Collateral/Cash Mana	Review and comment on click-through confidentiality agreement re: GSI IntraLinks and materials provided therein.
05/31/13			\$12.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3132/2013; DATE: 5/31/2013 - #537 B. KIM, TAXI 5/19 /JW
06/04/13	15.60	10,374.00		14781	Graves, Jeremy Lee	Associate	Plan & Disclosure Statement	Draft, revise, and edit confirmation brief (13.6); correspond with Committee and SCB regarding settlement (.9); revise and edit plan (1.1).
06/04/13			\$84.00		Graves, Jeremy Lee		Travel - Taxi & Other Modes/Miles	VENDOR: MOHAMMED EZZNAGUI dba 1ST AVENUE TOWNCAR; INVOICE#: 329; DATE: 6/4/2013 CAR SERVICE FOR JEREMY GRAVES FROM 1193 S. CLARKSON ST. IN DENVER TO DIA ON 2/4/13 RE ARCAPITA BANK
06/04/13			\$84.00		Graves, Jeremy Lee		Travel - Taxi & Other Modes/Miles	VENDOR: MOHAMMED EZZNAGUI dba 1ST AVENUE TOWNCAR; INVOICE#: 329; DATE: 6/4/2013 CAR SERVICE FOR JEREMY GRAVES FROM 1193 S. CLARKSON ST. IN DENVER TO DIA ON 4.22.13 CONF. #40601 RE ARCAPITA BANK BSC

Date	Billed Hours	Billed Amount	Expense Amount	TK #	Timekeeper	Job Desc	Matter Name	Narratives
06/04/13			\$84.00		Graves, Jeremy Lee		Travel - Taxi & Other Modes/Miles	VENDOR: MOHAMMED EZZNAGUI dba 1ST AVENUE TOWNCAR; INVOICE#: 329; DATE: 6/4/2013 CAR SERVICE FOR JEREMY GRAVES FROM 1193 CLARKSON STREET TO DIA ON 5/29/13 CONF#41006
06/07/13	0.80	556.00		15233	Kim, Brian J.	Associate	Claims Administration & Objections	Review and revise draft withdrawal of stipulations.
06/07/13	9.90	6,880.50		15233	Kim, Brian J.	Associate	DIP Financing/Cash Collateral/Cash Mana	Discussion with J. Weisser re: need for response to objection filed by Captain Hani Alsohaibi (0.5). Research case law re: requirement under Bankruptcy Rule 4001 to file the "credit agreement" together with the motion request approval of DIP financing (4.0). Draft response to objection by Captain Hani Alsohaibi against GS replacement DIP motion (5.4).
06/07/13			\$34.50		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3133/2013; DATE: 6/7/2013 - #582 B. KIM, TAXI 5/28, 5/29, 5/30 /JW
06/07/13			\$19.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3133/2013; DATE: 6/7/2013 - #583 B. KIM, TAXI 5/25 /JW
06/26/13			\$10.77	15163	Santra, Saptak		Travel - Taxi & Other Modes/Miles	VENDOR: SAPTAK SANTRA; INVOICE#: 06/11&26,2013; DATE: 6/26/2013 - TAXI FARE FROM OFFICE TO HOME ON JUN 11, 2013.
07/01/13	0.20	93.00		16103	Bouslog, Matthew G.	Associate	Claims Administration & Objections	Review claim objection response.
07/01/13	0.40	186.00		16103	Bouslog, Matthew G.	Associate	Fee Applications/Retention Applications	Telephone conference with D. Levin re fee applications (.3); emails with M. Rosenthal, C. Millet, J. Graves and D. Levin re same (.1).
07/01/13	0.60	279.00		16103	Bouslog, Matthew G.	Associate	Fee Applications/Retention Applications	Analyze order and engagement letter re Rothschild fee (.4); emails with J. Weisser re same (.2).
07/01/13	0.60	279.00		16103	Bouslog, Matthew G.	Associate	Plan & Disclosure Statement	Review notices of appeal (.1); conference with C. Millet re same (.4); emails with M. Rosenthal, C. Millet and J. Graves re same (.1).
07/01/13	0.20	93.00		16103	Bouslog, Matthew G.	Associate	Portfolio Interaction/Issues	Telephone conference with J. Graves re potential asset sale.
07/01/13			\$14.00		Bouslog, Matthew G.		Travel - Taxi & Other Modes/Miles	VENDOR: YELLOW CAB OF GREATER ORANGE COUNTY; INVOICE#: 0046491-IN; DATE: 7/1/2013 - CAB FARE FROM GDC IRVINE TO SNA/M. BOUSLOG
07/05/13			\$10.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3136/2013; DATE: 7/5/2013 - #732, B. KIM, 6/25/13, TAXI, JAW.
07/11/13	1.80	1,161.00		17974	Yang, Jonathan F.	Associate	Plan & Disclosure Statement	Internal email advice on licensing requirements and indicative time-table of AIM Singapore.
07/11/13			\$15.04	17974	Yang, Jonathan F.		Travel - Taxi & Other Modes/Miles	VENDOR: YANG FEI JONATHAN; INVOICE#: 07/09-07/11/13; DATE: 7/15/2013 - TAXI FARE FROM OFFICE TO HOME ON JUL 11, 2013

Date	Billed Hours	Billed Amount	Expense Amount	TK #	Timekeeper	Job Desc	Matter Name	Narratives
07/19/13	1.00	695.00		15233	Kim, Brian J.	Associate	Claims Administration & Objections	Discussion with D. Zeiser (GCG) re: claim objection orders (0.3); review further tasks on claim objections (0.7).
07/19/13			\$11.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3139/2013; DATE: 7/19/2013 - #873 B. KIM, TAXI HOME FROM OFFICE 7/15 /JW
07/19/13	0.40	416.00		02524	Millet, Craig H.	Partner	Appeals	Emails re status and strategy as to appeals and Effective Date.
07/19/13	0.20	208.00		02524	Millet, Craig H.	Partner	Asset Disposition/Sale Issues	Emails re 3PD, motion for approval and hearing dates.
07/19/13	0.40	416.00		02524	Millet, Craig H.	Partner	Case Administration	Emails re WIP and new assignments.
07/19/13	1.50	1,560.00		02524	Millet, Craig H.	Partner	Deal Funding	Emails and conferences re travel budget dispute and resolution (.8); emails with EuroLog claimants re settlement stipulations and results of hearing (.4); emails re employee claim waivers and IIP withholding issues (.3).
07/19/13	0.40	416.00		02524	Millet, Craig H.	Partner	Falcon	Emails with R. Marooney re call from M. Glogoff and Tide case.
07/19/13			\$103.00		Millet, Craig H.		Travel - Taxi & Other Modes/Miles	VENDOR: CRAIG H. MILLET; INVOICE#: 07/15-07/19/13; DATE: 7/19/2013 - 07/15/13 CAB FARES; CLIENT HEARING NEW YORK, NY
07/31/13	2.50	1,487.50		16108	Chatterjee, Ayesha	Associate	Claims Administration & Objections	Revise and finalize notice of adjournment with exhibits relating to claims (1.9); revise list of claims for notice exhibit (0.5); review comments on notice from C. Millet (0.1).
07/31/13			\$6.60		Chatterjee, Ayesha		Travel - Taxi & Other Modes/Miles	VENDOR: AYESHA CHATTERJEE; INVOICE#: 07/31/13; DATE: 7/31/2013 - NEW YORK; LATE NIGHT TAXI
08/02/13	3.20	2,224.00		15300	Van Name, John G.	Associate	Plan & Disclosure Statement	Conference call to discuss exit financing (.8); communicate with C. Babcock regarding organizational documents (.2); revise shareholder agreements (1.5); communicate with K. Shah regarding organizational documents (.1); revise disposition committee organizational documents (.6).
08/02/13			\$52.91	15300	Van Name, John G.		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1167597 DATE: 8/21/2013 Voucher A3890822 08/02/2013 Van Name, John G. From 200 PARK AVE M To 11101 QU
08/07/13	3.00	1,785.00		16108	Chatterjee, Ayesha	Associate	Plan & Disclosure Statement	Revise notice of disbursement and eligibility certificate in discussion with J. Graves and A. Bannister.
08/07/13			\$6.50		Chatterjee, Ayesha		Travel - Taxi & Other Modes/Miles	VENDOR: AYESHA CHATTERJEE; INVOICE#: 08/07/13; DATE: 8/7/2013 - NEW YORK; LATE NIGHT TAXI
08/07/13	3.00	2,085.00		15300	Van Name, John G.	Associate	Plan & Disclosure Statement	Call with A. Stine to discuss resolutions (.2); revise disposition committee documents (2.2); call with Mourant to discuss resolutions and share exchange transactions (.5); revise third party investor agreements (.9); communicate with N. Scott regarding Cayman articles (.2) communicate with J. O'Grady and S. Thomas regarding shareholder consents.

Date	Billed Hours	Billed Amount	Expense Amount	TK #	Timekeeper	Job Desc	Matter Name	Narratives
08/07/13			\$38.58		Van Name, John G.		Travel - Taxi & Other Modes/Miles	VENDOR: JOHN VAN NAME; INVOICE#: 08/05-08/07/13; DATE: 8/7/2013 - 08/05, 08/07/13 NEW YORK, NY/CAB FARE/WORKED LATE
08/10/13	0.40	278.00		15300	Van Name, John G.	Associate	Plan & Disclosure Statement	Communicate with A. Stine regarding resolutions (.2); review revised resolutions (.2).
08/10/13			\$31.19	15300	Van Name, John G.		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1167597 DATE: 8/21/2013 Voucher A3900983 08/10/2013 Van Name, John G. From 200 PARK AVE M To WAVERLY PL 10014 M
08/13/13	2.30	1,828.50		16215	Angel, Daniel	Associate	Plan & Disclosure Statement	Revise MSA (0.5); meeting with AIM re MSA (0.5); discuss AIM delegation of services agreement with W. Thomas and R. Weiss and revise same (1.0); finalize MSA and distribute (0.3).
08/13/13			\$25.00		Angel, Daniel		Travel - Taxi & Other Modes/Miles	VENDOR: DANIEL ANGEL; INVOICE#: 08/13/13; DATE: 8/13/2013 - NEW YORK; LATE NIGHT TAXI
08/21/13			\$68.50		Medno, Kevin		Travel - Taxi & Other Modes/Miles	VENDOR: EXECUTIVE CHARGE, INC. (NY TAXI INVOICE#: 3491923 DATE: 8/30/2013 Voucher# 562147, 08/21/2013 KEVIN MEDNO From 200 PARK AVE,4 To BROOKLYN,11201
08/22/13	0.60	387.00		17974	Yang, Jonathan F.	Associate	Plan & Disclosure Statement	Conference Call with Arcapita in relation to regulatory and licensing matters of AIM Singapore.
08/22/13			\$15.72	17974	Yang, Jonathan F.		Travel - Taxi & Other Modes/Miles	VENDOR: YANG FEI JONATHAN; INVOICE#: 08/21-08/22/13; DATE: 8/22/2013 - TAXI FARE FROM OFFICE TO HOME ON AUG 22, 2013 FOR ARCAPITA/PLAN(AIM).
08/23/13	0.50	347.50		15233	Kim, Brian J.	Associate	Claims Administration & Objections	Prepare order resolving claim objection with Commercial Bank of Qatar for submission to chambers (0.3). Email to Judge Lane's chambers re: submission of order (0.2).
08/23/13			\$35.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 3144/2013; DATE: 8/23/2013 - #1157 B. KIM, TAXI FROM OFFICE 8/8, 8/9, 8/12 /JW
09/06/13			\$82.80		Barnes, Victoria		Travel - Taxi & Other Modes/Miles	VENDOR: RADIO TAXIS GROUP LIMITED; INVOICE#: 196458; DATE: 8/20/2013 V BARNES TAXI TO SOUTH PARK RD
09/13/13	2.50	1,737.50		15233	Kim, Brian J.	Associate	Claims Administration & Objections	Conference calls with N. Kamphaus and L Mandel (Milbank) re: 6th omnibus claims objection (0.6). Review executed employee stipulations (1.6). Email to T. Long re: employee stipulations (0.3).
09/13/13	2.50	1,737.50		15233	Kim, Brian J.	Associate	Portfolio Interaction/Issues	Draft payoff letter re: early repayment of SCB murabahas.
09/13/13			\$12.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 1212/2013; DATE: 9/13/2013 - #1238 B. KIM, TAXI 8/29 /JW

Date	Billed Hours	Billed Amount	Expense Amount	TK #	Timekeeper	Job Desc	Matter Name	Narratives
09/13/13			\$39.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 1212/2013; DATE: 9/13/2013 - #1239 B. KIM, TAXI HOME FROM OFFICE 9/4, 9/11, 9/12 /JW
09/13/13			\$23.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 1212/2013; DATE: 9/13/2013 - #1241 B. KIM, TAXI HOME FROM OFFICE 8/21, 8/23 /JW
09/18/13			\$32.85		Sagayam, Selina Shanti		Travel - Taxi & Other Modes/Miles	VENDOR: RADIO TAXIS GROUP LTD; INVOICE#: 197824; DATE: 9/5/2013 S SAGAYAM TAXI TO SW1
09/19/13	0.30	199.50		14781	Graves, Jeremy Lee	Associate	Falcon	Review and comment on interpleader response.
09/19/13			\$105.38		Graves, Jeremy Lee		Travel - Taxi & Other Modes/Miles	VENDOR: JEREMY GRAVES; INVOICE#: 09/08-09/13/13; DATE: 9/13/2013 -09/10, 09/13/13 NEW YORK/CAB FARE/MEETINGS TO PREPARE FOR CLOSING/M.ROSENTHAL
09/19/13			\$20.15		Sagayam, Selina Shanti		Travel - Taxi & Other Modes/Miles	VENDOR: Sagayam, Selina; INVOICE#: 09/05/13; DATE: 9/5/2013 - S SAGAYAM TAXI TO OFFICE FOLLOWING MEETING AT ARCAPITA
09/20/13			\$34.00		Kim, Brian J.		Travel - Taxi & Other Modes/Miles	VENDOR: NEW YORK PETTY CASH; INVOICE#: 1213/2013; DATE: 9/20/2013 - #1254 B. KIM, TAXI 9/13, 9/14, 9/17 /JW
02/20/13			\$84.82	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1159476 DATE: 3/13/2013 Voucher A3797348 02/20/2013 Karim Siahmed From 50 VANDERBILT AV M YALE CLUB To JFK JFK
02/21/13			\$64.86	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1159476 DATE: 3/13/2013 Voucher A3809642 02/21/2013 Hirsch/Makuch From 50 VANDERBILT AV M YALE CLUB To LGA LGA
02/21/13			\$101.45	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1159476 DATE: 3/13/2013 Voucher A3809290 02/21/2013 A. Rogers From 50 VANDERBILT AV M YALE CLUB To JFK JFK
03/19/13			\$113.93	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1160424 DATE: 4/3/2013 Voucher A3813434 03/19/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To EWR EWR
03/20/13			\$66.27	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1160424 DATE: 4/3/2013 Voucher A3766156 03/20/2013 Combs, Christopher From 50 VANDERBILT AV M YALE CLUB To LGA LGA
03/22/13			\$82.42	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1160637 DATE: 4/10/2013 Voucher A3786730 03/22/2013 Henry, Thompson From 50 VANDERBILT AV M YALE CLUB To JFK JFK
04/05/13			\$66.27	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1160880 DATE: 4/17/2013 Voucher A3537308 04/05/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To LGA LGA

Date	Billed Hours	Billed Amount	Expense Amount	TK #	Timekeeper	Job Desc	Matter Name	Narratives
04/23/13			\$70.73	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1161615 DATE: 5/1/2013 Voucher A3807340 04/23/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To LGA LGA
05/15/13			\$101.91	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1163461 DATE: 6/5/2013 Voucher A3903443 05/15/2013 C. Mohammed From 50 VANDERBILT AV M YALE CLUB To JFK JFK
05/30/13			\$86.32	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1163987 DATE: 6/19/2013 Voucher A3908492 05/30/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To JFK JFK
06/11/13			\$182.10	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1163987 DATE: 6/19/2013 Voucher A3877001 06/11/2013 Other, Other From 1170 BROADWAY M NOMAD HOTEL To JFK JFK
06/12/13			\$66.27	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1163987 DATE: 6/19/2013 Voucher A3877112 06/12/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To LGA LGA
06/12/13			\$126.41	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1164231 DATE: 6/26/2013 Voucher A3905099 06/12/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To JFK JFK
06/24/13			\$66.27	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1165189 DATE: 7/10/2013 Voucher A3515402 06/24/2013 Other, Other From 2 BROADWAY M To LGA LGA
07/11/13			\$97.46	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1165708 DATE: 7/24/2013 Voucher G057684 07/11/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To LGA LGA
07/11/13			\$99.68	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1165708 DATE: 7/24/2013 Voucher G57683 07/11/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To JFK JFK
07/18/13			\$81.86	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1166775 DATE: 8/7/2013 Voucher A3484732 07/18/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To JFK JFK
07/24/13			\$75.18	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1166331 DATE: 7/31/2013 Voucher A3876991 07/24/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To LGA LGA
07/24/13			\$95.23	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1167046 DATE: 8/14/2013 Voucher A3609809 07/24/2013 MOHAMAD CHOWDHURY From 50 VANDERBILT AV M YALE CLUB To AS DIRECTED M
07/25/13			\$90.77	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1167046 DATE: 8/14/2013 Voucher A3889198 07/25/2013, HENRY THOMPSON, From 50 VANDERBILT AV M YALE CLUB To JFK M
08/13/13			\$81.86	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1167597 DATE: 8/21/2013 Voucher A3835066 08/13/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To JFK JFK

Date	Billed Hours	Billed Amount	Expense Amount	TK #	Timekeeper	Job Desc	Matter Name	Narratives
08/15/13			\$66.27	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1167597 DATE: 8/21/2013 Voucher A3858351 08/15/2013 Other, Other From 50 VANDERBILT AV M YALE CLUB To LGA LGA
08/15/13			\$100.79	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1167838 DATE: 8/28/2013 Voucher A3771919 08/15/2013 Art Rogers From 50 VANDERBILT AV M YALE CLUB To LGA LGA
08/15/13			\$81.86	00000	GD&C, Employee		Travel - Taxi & Other Modes/Miles	VENDOR: DIAL CAR INC. INVOICE#: 1167838 DATE: 8/28/2013 Voucher A3893191 08/15/2013 Henry Thompson From 50 VANDERBILT AV M YALE CLUB To JFK JFK
Travel - Taxi Expenses Total			\$3,812.46					

EXHIBIT B

*Arcapita Bank B.S.C.(c), et. al.,
 Time Detail by Activity by Professional
 April 1, 2013 through September 17, 2013*

Exhibit D

Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Mary Napoliello	4/2/2013	2.3	Continue review of January fee data; finalize first draft of exhibits and forward to J. Makuch (A&M).
Klaus Gerber	4/3/2013	1.0	Start of A&M's monthly Fee Application for the month of March, including review and reconciliation of time entries for all team members. R
Lawrence Hirsh	4/3/2013	0.8	Analysis and review of Tenth Monthly Statement of A&M North America LLC In Their Capacity As Financial Advisors To The Debtors For Compensation And Reimbursement of Expenses Incurred For The Period Of January 1 Through January 31, 2013.
Klaus Gerber	4/4/2013	0.7	Work an monthly A&M fee application by adding , reviewing and reconciliation of time entries. R
Klaus Gerber	4/5/2013	0.9	Continue to work an monthly A&M fee application by adding , reviewing and reconciliation of time entries. R
Mary Napoliello	4/8/2013	1.1	Review and edit February fee data.
John Makuch	4/9/2013	1.4	Preparation of fee application.
Klaus Gerber	4/9/2013	0.6	Addition to the February and March time detail and reconciliation of time entries and descriptions. R
Mary Napoliello	4/10/2013	1.2	Review and edit February fee data.
Klaus Gerber	4/16/2013	0.4	Update to March fee application by including additional time detail of A&M team members R
Mary Napoliello	4/16/2013	0.4	Begin preparation of interim exhibits.
Mary Napoliello	4/17/2013	0.5	Continue work on interim application.

*Arcapita Bank B.S.C.(c), et. al.,
 Time Detail by Activity by Professional
 April 1, 2013 through September 17, 2013*

Exhibit D

Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Mary Napoliello	4/22/2013	3.8	Compile and review March fee data.
Mary Napoliello	4/22/2013	0.9	Prepare edits to February exhibits and application; forward to J. Makuch (A&M).
John Makuch	4/23/2013	1.3	Final review and edits of A&M third fee application.
Lawrence Hirsh	4/23/2013	0.9	Analysis and review of Eleventh Monthly Statement of A&M North America LLC in Their Capacity As Financial Advisors To The Debtors For Compensation And Reimbursement of Expenses Incurred For The Period Of February 1 Through February 28, 2013.
Lawrence Hirsh	4/23/2013	0.8	Analysis and review of Twelfth Monthly Statement of A&M North America LLC in Their Capacity As Financial Advisors To The Debtors For Compensation And Reimbursement of Expenses Incurred For The Period Of March 1 Through March 31, 2013.
Lawrence Hirsh	4/23/2013	1.5	Review of Second Application of Alvarez & Marsal North America, LLC As Financial Advisor To Arcapita Bank For Interim Approval And Allowance Of Compensation For Services Rendered And Reimbursement Of Expenses For The Period November 1, 2012 Through March
Klaus Gerber	5/1/2013	0.8	Start A&M's monthly Fee App (month of April) by collecting time detail and description from team members and consolidate same. R
Klaus Gerber	5/2/2013	1.5	Continue to gather time detail including review and consolidation of same for A&M team. R
Klaus Gerber	5/7/2013	0.7	Addition of time detail from A&M team members to monthly consolidated total. R
Mary Napoliello	5/9/2013	0.4	Compile expense info for examiner and forward to S. Fuller (A&M).
Mary Napoliello	5/15/2013	0.8	Correspond with staff regarding questions on missing data; update file.
Mary Napoliello	5/15/2013	3.4	Prepare reconciliation; review and edit April fee data.

*Arcapita Bank B.S.C.(c), et. al.,
 Time Detail by Activity by Professional
 April 1, 2013 through September 17, 2013*

Exhibit D

Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Klaus Gerber	5/16/2013	0.5	Review and reconciliation of pulled expenses receipts for US Trustee. R
Klaus Gerber	6/3/2013	1.7	Started A&M's monthly Fee App (month of May) by collecting time detail and description from team members and consolidating same as well as addition of new team members. R
Klaus Gerber	6/10/2013	1.0	Continue to gather time detail including review and consolidation of same for A&M team as well as addition of new team members to schedules and templates. R
Klaus Gerber	6/24/2013	1.0	Review of A&M April Fee Statement and edits to same.
Mary Napoliello	6/24/2013	3.6	Incorporate additional data; review expense info; finalize first draft of exhibits and forward to J. Makuch (A&M) for review.
John Makuch	6/25/2013	1.3	Review/editing of April fee statement.
Lawrence Hirsh	6/25/2013	0.9	Review of draft of Thirteenth Monthly Statement Of Alvarez & Marsal North America, LLC In Their Capacity As Financial Advisors To The Debtors And Debtor In Possession For Compensation and Reimbursement Of Expenses Incurred For The Period Of April 1, 2013
Mary Napoliello	6/25/2013	0.8	Incorporate edits to exhibits and send new version to S. Fuller (A&M) for filing.
Klaus Gerber	6/26/2013	1.3	Continue to gather, review and reconcile A&M team time detail for the month of May.
Mary Napoliello	6/26/2013	0.2	Review April invoice data.
Mary Napoliello	7/2/2013	0.8	Review and edit May data.
James Morden	7/8/2013	1.0	Prepare fee information for June.

*Arcapita Bank B.S.C.(c), et. al.,
 Time Detail by Activity by Professional
 April 1, 2013 through September 17, 2013*

Exhibit D

Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Klaus Gerber	7/8/2013	1.5	Review, follow-up and clean up of A&M May Fee App.
Mary Napoliello	7/8/2013	2.1	Review and edit detail and work on recon - provide update to K. Gerber (A&M) regarding missing data.
Mary Napoliello	7/8/2013	1.1	Review and edit May data - prepare recon and send missing request info to K. Gerber (A&M).
Klaus Gerber	7/9/2013	1.9	Start A&M's Fee Application for the month of June.
Mary Napoliello	7/10/2013	2.2	Continue review of May fee data; update reconciliation.
Klaus Gerber	7/11/2013	0.7	Review and editing of draft A&M May Fee App.
James Morden	7/12/2013	0.2	Finalize fee documentation for June.
John Makuch	7/12/2013	2.1	Preparation of fee statements for May and June.
Mary Napoliello	7/14/2013	1.1	Review and edit time detail and expense data for May. <i>R</i>
Klaus Gerber	7/15/2013	1.0	Final review and editing of A&M May Fee Application.
Mary Napoliello	7/15/2013	0.8	Work on edits to May statement.
Lawrence Hirsh	7/17/2013	1.1	Review of and revisions to draft of Fourteenth Monthly Statement Of Alvarez & Marsal North America, LLC In Their Capacity As Financial Advisors To The Debtors And Debtor In Possession For Compensation and Reimbursement Of Expenses Incurred For The Period