

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE:	: Chapter 11
ARCAPITA BANK B.S.C.(c), <i>et al.</i> ,	: Case No. 12-11076 (SHL)
Debtors.	: Jointly Administered
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**FIRST MONTHLY STATEMENT OF TROWERS & HAMLINS
OF FEES FOR PROFESSIONAL SERVICES RENDERED AND
DISBURSEMENTS INCURRED AS COUNSEL FOR THE DEBTORS
FOR THE PERIOD OF 19 MARCH 2012 TO 31 MARCH 2012**

Trowers & Hamlins ("*Trowers*"), attorneys for Arcapita Bank B.S.C (c) ("*Arcapita*") and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*"), hereby submits this statement of fees and disbursements (a "*Monthly Statement*") for the period of 19 March 2012 to 31 March 2012 (the "*Compensation Period*") in accordance with the Order Granting Debtors' Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members [Docket No. 159] (the "*Interim Compensation Order*").

FEES FOR SERVICES RENDERED DURING THE COMPENSATION PERIOD

1. Set forth and attached hereto as Exhibit A is a list of the positions of the Trowers professionals and legal assistants who provided services to the Debtors during the Compensation Period, their respective billing rates, and the aggregate hours spent by each professional and legal assistant in providing services for the Debtors during the Compensation Period.

2. The rates charged by Trowers for services rendered to the Debtors are the same rates that it charges generally for professional services rendered to its non-bankruptcy clients. A

complete itemization of tasks performed by these professionals and legal assistants for the Compensation Period is annexed hereto as **Exhibit B**.

EXPENSES INCURRED DURING THE COMPENSATION PERIOD

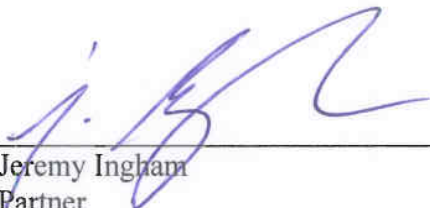
3. Set forth and attached hereto at **Exhibit C** is an itemized list of the expenses incurred by Trowers during the Compensation Period in the course of representing the Debtors for which Trowers seeks reimbursement.

NOTICE

4. No trustee or examiner has been appointed in the Chapter 11 Cases. Pursuant to the Interim Compensation Order, the Debtors have provided notice of filing of this statement by electronic mail and/or overnight mail to: (i) 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.); (ii) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.); and (iii) all parties listed on the Master Service List established in these Chapter 11 Cases. A copy of the statement is also available on the website of the Debtors' notice and claims agent, GCG, at www.gcginc.com/cases/arcapita.

Dated: Manama, Bahrain
14 June 2012

Respectfully submitted,



Jeremy Ingham
Partner
Trowers & Hamlins
7th Floor, West Tower,
Bahrain World Trade Center, PO Box 3012
Manama
Bahrain

ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION



تراورز آند هاملنز
trowers & hamlins

client Arcapita Bank B.S.C.(c)
PO Box 1406
Manama
Bahrain

invoice
Consolidated
our ref CIB.80491.Ch 11.JZI
invoice no 96149
invoice date 31 March 2012
tax point date 31 March 2012

services provided	charges BHD
Professional services provided in respect of Arcapita Bank B.S.C (c) Chapter 11 Administration for the period to 31 March 2012	
legal fee	
80491.40 – Ch 11 Case Administration (\$1,473.00)	556.200
80491.41 – Ch 11 Automatic Stay (\$4,587.50)	1,731.800
80491.42 – Ch 11 Retention Application (\$144.10)	54.400
80491.35 – ICC Arbitration GPZ (\$6,687.40)	2,524.500
Total amount payable BHD	4,866.900
Payment applied from client monies held by us BHD	0.000
Balance to pay BHD	4,866.900
Balance payable in USD	\$ 12,892.00

Please find terms of payment on reverse.

Our invoices are payable on delivery.

Please return the Remittance Advice when making payment to the address below.

LONDON BIRMINGHAM MANCHESTER EXETER ABU DHABI BAHRAIN CAIRO DUBAI OMAN

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Partners: Trowers & Hamlins LLP, Trowers & Hamlins International Limited.

www.trowers.com



Remittance Advice

تراورز آند هاملنز
trowers & hamlins

client Arcapita Bank B.S.C.(c)
PO Box 1406
Manama
Bahrain

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Partners: Trowers & Hamlins LLP, Trowers & Hamlins International Limited.

EXHIBIT A

Breakdown of professionals and legal assistants who provided services to the Debtors during the Compensation Period, their respective billing rates, and the aggregate hours spent by each professional and legal assistant in providing services for the Debtors during the Compensation Period.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 March 2012 - 31 March 2012

file ref 80491.35, 80491.37, 80491.42, 80491.43

fee earner	Rate BD	hrs/mins	total
Abdul Haq Mohammed, Partner	272	0 hrs 42 mins	190.400
Brian Howard, Partner	248	0 hrs 18 mins	74.400
Cate Barbour, Solicitor	202 165	0 hrs 48 mins 4 hrs 36 mins	161.600 759.000
Jeremy Ingham, Partner	272	1 hr 18 mins	353.600
Paula Boast, Partner	248 165	2 hrs 18 mins 7 hrs 06 mins	570.400 1,171.500
Sallie Bowtell, Solicitor	248	4 hrs 00 mins	992.00
Taymour Keen, Trainee Solicitor	165	3 hrs 36 mins	594.000
	total time	24 hrs 42 mins	
	Total fees	BD 4,866.900	
	Equivalent in USD	\$12,892.00	

EXHIBIT B

Itemization of tasks performed by Trowers professionals and legal assistants for the
Compensation Period.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 15 March 2012 - 31 March 2012

file ref 80491.35 – ICC ARBITRATION GPZ

fee earner	activity	hrs/mins
Cate Barbour, Solicitor	Attendance third party	0 hrs 30 mins
	Conference call	0 hrs 12 mins
	Fax/email	1 hr 06 mins
	Letter third party	1 hr 18 mins
	Preparation of documents	1 hr 00 mins
	Reviewing documents	0 hrs 18 mins
	Telephone client	0 hrs 06 mins
	Telephone third party	0 hrs 06 mins
	total	4 hrs 36 mins
	Hourly Blended Rate	BD 165.000
Fees	BD 759.000	
Paula Boast, Solicitor	Attendance client	0 hrs 12 mins
	Attendance in meetings	3 hrs 00 mins
	Fax/email	1 hr 06 mins
	Letter third party	0 hrs 18 mins
	Reviewing documents	2 hrs 30 mins
	total	7 hrs 06 mins
Hourly Blended Rate	BD 165.000	
Fees	BD 1,171.500	
Taymour Keen, Trainee Solicitor	Preparation of documents	3 hrs 30 mins
	Research/reading	0 hrs 06 mins
	total	3 hrs 36 mins
	Hourly Blended Rate	BD 165.000
Fees	BD 594.000	
total time	15 hrs 18 mins	
Hourly Blended Rate	BD 165.000	
Total Fees	BD 2,524.500	
Equivalent in USD	\$ 6,687.40	

date	fee earner	activity	time	Rate BD	Fees BD	Narrative
19 Mar 2012	TXK	Preparation of documents	3.12	165	528.000	ICC ARBITRATION GPZ - Assisting Cate Barbour with preparing the cost schedule for this arbitration.
19 Mar 2012	CIB	Preparation of documents	1.00	165	165.000	ICC ARBITRATION GPZ - Costs submissions - further preparation of costs statement further to updated WIP from Gimhani, accounts team at T&H, preparation of narrative and briefing Taymour Keen on preparation of cover letters.
19 Mar 2012	PBM	Attendance in meetings	0.48	165	132.000	ICC ARBITRATION GPZ - Liaising throughout day with Cate Barbour and Taymour Keen regarding costs submissions.
19 Mar 2012	PBM	Reviewing documents	1.12	165	198.000	ICC ARBITRATION GPZ - Reviewing draft statement and back up narrative with queries on local counsel's fees.
19 Mar 2012	PBM	Fax/emails	0.06	165	16.500	ICC ARBITRATION GPZ - Liaising with Paul Coates at Clifford Chance as to exchange.
21 Mar 2012	TXK	Preparation of documents	0.18	165	49.500	ICC ARBITRATION GPZ - Preparation of copy documents to send to Claimant's counsel.
26 Mar 2012	CIB	Conference call	0.12	165	33.000	ICC ARBITRATION GPZ - Attendance Paula Boast and T&H litigation by telecom re costs in Arb. and Ch 11 ramifications.
26 Mar 2012	CIB	Letter third party	0.18	165	49.500	ICC ARBITRATION GPZ - Drafting letter for Arcapita to review, prepare and sign regarding Ch 11, to be sent to Arbitrator.
26 Mar 2012	CIB	Fax/email	0.06	165	16.500	ICC ARBITRATION GPZ - Email to Amy Doshi at Arcapita attaching draft letter and explaining next steps.
26 Mar 2012	CIB	Telephone client	0.06	165	16.500	ICC ARBITRATION GPZ - Telephone call with Amy Doshi at Arcapita, re confirmation of when Ch 11 letter to be provided to tally with email on costs submissions.
26 Mar 2012	CIB	Letter third party	0.24	165	66.000	ICC ARBITRATION GPZ - Drafting letter to arbitrator re costs submissions and

date	fee earner	activity	time	Rate BD	Fees BD	Narrative
						sending to Paula Boast for review, preparing final copy for sending to arbitrator.
26 Mar 2012	CIB	Fax/email	0.06	165	16.500	ICC ARBITRATION GPZ - Holding email to arbitrator whilst awaiting Ch 11 letter from Arcapita.
26 Mar 2012	CIB	Attendance third party	0.12	165	33.000	ICC ARBITRATION GPZ - Attendance Paula Boast further to con call with T&H litigation regarding response required to arbitrator on costs and requirements from Arcapita regarding Ch 11.
26 Mar 2012	PBM	Attendance in meetings	0.12	165	33.000	ICC ARBITRATION GPZ - Discussing costs submission response with Cate Barbour and T&H litigation by telephone.
26 Mar 2012	PBM	Attendance client	0.06	165	16.500	ICC ARBITRATION GPZ - Telephone attendance on Amy Doshi at Arcapita requesting Ch 11 letter for onward transmission to arbitrator.
26 Mar 2012	PBM	Attendance in meetings	0.12	165	33.000	ICC ARBITRATION GPZ - Paula Boast and Cate Barbour discussing content of letters to arbitrator.
27 Mar 2012	CIB	Fax/email	0.06	165	16.500	ICC ARBITRATION GPZ - Email to Arbitrator providing our letter re costs submissions.
27 Mar 2012	CIB	Fax/email	0.18	165	49.500	ICC ARBITRATION GPZ - Liaison Amy Doshi at Arcapita re getting signed letter re Ch 11, receiving document and reviewing.
27 Mar 2012	CIB	Fax/email	0.06	165	16.500	ICC ARBITRATION GPZ - Review of Arbitrator's email re costs submissions, email to Paula Boast re the same and determining our response.
27 Mar 2012	CIB	Fax/email	0.06	165	16.500	ICC ARBITRATION GPZ - Email to arbitrator notifying him that Arcapita are under Ch 11 protection.
27 Mar 2012	PBM	Attendance in meetings	0.24	165	66.000	ICC ARBITRATION GPZ - Reviewing emails from arbitrator regarding costs submissions and considering impact of providing submissions at this stage.

date	fee earner	activity	time	Rate BD	Fees BD	Narrative
27 Mar 2012	PBM	Reviewing documents	1.18	165	214.500	ICC ARBITRATION GPZ - Reviewing claimant's costs submissions.
28 Mar 2012	CIB	Telephone third party	0.06	165	16.500	ICC ARBITRATION GPZ - Receiving call from Parween at Sh Haya's office, further to my email, to discuss the impact of Ch 11 protection on arbitration proceedings under Bahraini law.
28 Mar 2012	CIB	Fax/email	0.06	165	16.500	ICC ARBITRATION GPZ - Email to Parween at Sh Haya's office attaching letter from Arcapita re Ch 11 and requesting advice re the implications of this from a Bahrain law perspective.
28 Mar 2012	PBM	Attendance client	0.06	165	16.500	ICC ARBITRATION GPZ - Telephone attendance on Amy Doshi at Arcapita discussing requirements for service of the creditor's notice under Ch 11 as regards the ICC arbitration.
28 Mar 2012	PBM	Fax/email	0.24	165	66.000	ICC ARBITRATION GPZ - Preparing email to Amy Doshi at Arcapita with appropriate email and fax contact numbers for Clifford Chance, Hassan Radhi and GPZ as requested for purposes of serving creditors' notices.
28 Mar 2012	PBM	Fax/email	0.06	165	16.500	ICC ARBITRATION GPZ - Email to Clifford Chance informing them of service of creditor's notice in due course.
29 Mar 2012	CIB	Fax/email	0.06	165	16.500	ICC ARBITRATION GPZ - Email to local counsel re Ch 11 protection further to instructions from Paula Boast.
29 Mar 2012	CIB	Attendance third party	0.18	165	49.500	ICC ARBITRATION GPZ - Attendance Paula Boast on request for stay pursuant to s362 of the Bankruptcy Code.
29 Mar 2012	CIB	Reviewing documents	0.12	165	33.000	ICC ARBITRATION GPZ - Requesting copy of petition from Taymour Keen and reviewing potential grounds for stay internationally.
29 Mar 2012	CIB	Letter third party	0.36	165	99.000	ICC ARBITRATION GPZ - Drafting letter requesting stay of arbitration pursuant

date	fee earner	activity	time	Rate BD	Fees BD	Narrative
						to order of the bankruptcy court, emailing to arbitrator accompanied by copy of the court order.
29 Mar 2012	CIB	Fax/email	0.06	165	16.500	ICC ARBITRATION GPZ - Email to arbitrator confirming Arcapita does not intend to make any further submissions re costs.
29 Mar 2012	CIB	Reviewing documents	0.06	165	16.500	ICC ARBITRATION GPZ - Reviewing terms of petition and court order sent over by Arcapita.
29 Mar 2012	PBM	Attendance in meetings	0.24	165	66.000	ICC ARBITRATION GPZ - Pre-meeting discussion with T&H litigation regarding requirements for submissions on costs to arbitrator and status or strategy for stay arising from Ch11 petition.
29 Mar 2012	PBM	Attendance in meetings	0.48	165	132.000	ICC ARBITRATION GPZ - Meeting with Yasser Al-Raei and Amy Doshi at Arcapita to take instructions as to further submissions on costs to be made to arbitrator and formal notification to be made to the arbitrator as regards the stay initiated as a result of the Arcapita Ch 11 proceedings.
29 Mar 2012	PBM	Fax/email	0.18	165	49.500	ICC ARBITRATION GPZ - Discussing Ch 11 ramifications for stay of proceedings pursuant to s362 of the Bankruptcy Code with Cate Barbour to include appropriate petition for provision to arbitrator and claimant's counsel.
29 Mar 2012	PBM	Attendance in meetings	0.12	165	33.000	ICC ARBITRATION GPZ - Briefing Cate Barbour in her drafting of Ch 11 letter and copy petition to arbitrator.
29 Mar 2012	PBM	Letter third party	0.06	165	16.500	ICC ARBITRATION GPZ - Reviewing Cate Barbour's draft letter to arbitrator.
29 Mar 2012	PBM	Fax/email	0.12	165	33.000	ICC ARBITRATION GPZ - Emails to and from Amy Doshi at Arcapita checking for release of appropriate petition documentation and such like to arbitrator and counsel for claimant Clifford

date	fee earner	activity	time	Rate BD	Fees BD	Narrative
						Chance as well as claimant local counsel Hassan Radhi.
29 Mar 2012	PBM	Letter third party	0.12	165	33.000	ICC ARBITRATION GPZ - Final review of Cate Barbour's draft letter to arbitrator and checking title 11 referencing therein.
29 Mar 2012	TXK	Research/reading	0.06	165	16.500	ICC ARBITRATION GPZ - Sending Arcapita CH. 11 filing to Paula Boast.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 19 March 2012 - 31 March 2012

file ref 80491.40 - CH 11 CASE ADMINISTRATION

fee earner	activity	hrs/mins
Abdul Haq Mohammed, Partner	Telephone client	0 hrs 18 mins
	total	0 hrs 18 mins
	<i>Hourly Rate</i>	<i>BD 272.000</i>
	Fees	BD 81.600
Brian Howard, Solicitor	Attendance third party	0 hrs 12 mins
	Fax/email	0 hrs 06 mins
	total	0 hrs 18 mins
	<i>Hourly Rate</i>	<i>BD 248.000</i>
Fees	BD 74.400	
Cate Barbour, Solicitor	Research/reading	0 hrs 30 mins
	total	0 hrs 30 mins
	<i>Hourly Rate</i>	<i>BD 202.000</i>
	Fees	BD 101.000
Jeremy Ingham, Partner	Fax/email	0 hrs 36 mins
	Telephone client	0 hrs 18 mins
	Attendance third party	0 hrs 12 mins
	total	1 hr 06 mins
	<i>Hourly Rate</i>	<i>BD 272.000</i>
	Fees	BD 299.200
	total time	2 hrs 12 mins
	Total fees	BD 556.200
	Equivalent in USD	\$ 1,473.00

date	fee earner	activity	time	Rate BD	Fees BD	narrative
19 Mar 2012	AHM	Telephone client	0.18	272	81.600	CH 11 CASE ADMINISTRATION Calls with Art Rogers at Arcapita updating on Ch 11 proceedings
19 Mar 2012	BSH	Fax/email	0.06	248	24.800	CH 11 CASE ADMINISTRATION Emails to J Ingham regarding swearing affidavits for Cayman purposes
19 Mar 2012	BSH	Attendance third party	0.12	248	49.600	CH 11 CASE ADMINISTRATION Meeting J Ingham about enquiries re Ch11
19 Mar 2012	JZI	Telephone client	0.18	272	81.600	CH 11 CASE ADMINISTRATION With Art Rogers at Arcapita on execution of court docs for filing in Cayman
19 Mar 2012	JZI	Fax/email	0.36	272	163.200	CH 11 CASE ADMINISTRATION Dealing with swearing of documents for the Cayman courts
19 Mar 2012	JZI	Attendance third party	0.12	272	54.400	CH 11 CASE ADMINISTRATION Meeting B Howard re enquiries on Ch11
26 Mar 2012	CIB	Research/reading	0.30	202	101.000	CH 11 CASE ADMINISTRATION Reviewing local counsel advice re querie: and preparing email of advice to Jeremy Ingham re the same

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 20 March 2012 - 31 March 2012

file ref 80491.41 - CH 11 - AUTOMATIC STAY

fee earner	activity	hrs/mins
Abdul Haq Mohammed, Partner	Attendance in meetings	0 hrs 06 mins
	Reviewing documents	0 hrs 18 mins
	total	0 hrs 24 mins
	<i>Hourly Rate</i>	BD 272.000
	Fees	BD 108.800
Cate Barbour, Solicitor	Preparation of documents	0 hrs 18 mins
	total	0 hrs 18 mins
	<i>Hourly Rate</i>	BD 202.000
Fees	BD 60.600	
Paula Boast, Solicitor	Drafting documents	2 hrs 18 mins
	total	2 hrs 18 mins
	<i>Hourly Rate</i>	BD 248.000
Fees	BD 570.400	
Sallie Bowtell, Lawyer	Drafting documents	2 hrs 54 mins
	Fax/email	1 hr 00 mins
	Attendance in meetings	0 hrs 06 mins
	total	4 hrs 00 mins
	<i>Hourly Rate</i>	BD 248.000
Fees	BD 992.000	
	total time	7 hrs 00 mins
	Total fee	BD 1,731.800
	Equivalent in USD	\$ 4,587.50

date	fee earner	activity	time	Rate BD	Fees BD	narrative
20 Mar 2012	AHM	Attendance in meetings	0.06	272	27.200	CH 11 - AUTOMATIC STAY Briefing S Bowtell on litigation round-up required on each of Arcapita's companies or those in which it has an interest to form part of global strategy.
20 Mar 2012	SDB	Attendance in meetings	0.06	248	24.800	CH 11 - AUTOMATIC STAY Discussing with A Mohammed re preparing summary of all current/ongoing litigation matters with Arcapita and affiliates that we are aware of.
20 Mar 2012	SDB	Fax/email	0.12	248	49.600	CH 11 - AUTOMATIC STAY Emails to P Greatrex and P Boast about litigation matters on foot.
21 Mar 2012	SDB	Fax/email	0.06	248	24.800	CH 11 - AUTOMATIC STAY Email to A Greaves about compiling lists of litigious matters in respect of automatic stay.
22 Mar 2012	CIB	Preparation of documents	0.18	202	60.600	CH 11 - AUTOMATIC STAY Preparation of summary of current position re potential dispute with Commerzbank and providing the same to S Bowtell.
22 Mar 2012	PBM	Drafting documents	1.06	248	272.800	CH 11 - AUTOMATIC STAY Preparing list of claims and litigation matters for S Bowtell
22 Mar 2012	SDB	Drafting documents	0.42	248	173.600	CH 11 - AUTOMATIC STAY Reviewing and amending litigation table.
25 Mar 2012	SDB	Fax/email	0.12	248	49.600	CH 11 - AUTOMATIC STAY Emails with C Barbour and A Greaves coordinating information about litigation matters.
25 Mar 2012	SDB	Drafting documents	0.36	248	148.800	CH 11 - AUTOMATIC STAY Reviewing and incorporating feedback from Clifford Chance into litigation table in relation to Victory Heights.
26 Mar 2012	SDB	Fax/email	0.12	248	49.600	CH 11 - AUTOMATIC STAY Following up on litigation table with P Boast and A Greaves by email.
27 Mar 2012	PBM	Drafting documents	1.12	248	297.600	CH 11 - AUTOMATIC STAY Amending S Bowtell's breakdown of litigation and potential dispute matters to include reviews/rechecking of applicable claim and settlement quantum's.
27 Mar 2012	SDB	Drafting documents	0.42	248	173.600	CH 11 - AUTOMATIC STAY Reviewing updated table and amending and sending to A Mohammed.

date	fee earner	activity	time	Rate BD	Fees BD	narrative
27 Mar 2012	SDB	Fax/email	0.18	248	74.400	CH 11 - AUTOMATIC STAY Emails to P Boast and A Greaves about status of list of litigious matters
28 Mar 2012	AHM	Reviewing documents	0.18	272	81.600	CH 11 - AUTOMATIC STAY reviewing list of current claims relating to Arcapita and its subsidiaries in Bahrain.
29 Mar 2012	SDB	Drafting documents	0.54	248	223.200	CH 11 - AUTOMATIC STAY Updating table of litigation matters.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 22 March 2012 - 31 March 2012

file ref 80491.42 - CH. 11 – RETENTION APPLICATION

fee earner	activity	hrs/mins
Jeremy Ingham, Partner	Fax/email	0 hrs 12 mins
	total	0 hrs 12 mins
	<i>Hourly Rate</i>	BD 272.000
	Fees	BD 54.400
	total time	0 hrs 12 mins
	Total Fees	BD 54.400
	Equivalent in USD	\$ 144.10

date	fee earner	activity	time	Rate BD	Fees BD	narrative
29 Mar 2012	JZI	Fax/email	0.12	272	54.400	CH. 11 – RETENTION APPLICATION 2 x emails to Gibson Dunn (Brian Kim and Serena Liu) regarding the information required for the counsel retention application, consider also the contents of their emails to me.

EXHIBIT C

Itemized list of the expenses incurred by Trowers during the Compensation Period in the course of representing the Debtors.

EXHIBIT C

No disbursements charged