

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:
IN RE:	: Chapter 11
	:
ARCAPITA BANK B.S.C.(c), et al.,	: Case No. 12-11076 (SHL)
	:
Debtors.	: Jointly Administered
	:
	:
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**SECOND MONTHLY STATEMENT OF TROWERS & HAMLINS
OF FEES FOR PROFESSIONAL SERVICES RENDERED AND
DISBURSEMENTS INCURRED AS COUNSEL FOR THE DEBTORS
FOR THE PERIOD OF 1 APRIL 2012 TO 30 APRIL 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 1 April 2012 to 30 April 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.80491.42.JZI
Invoice no 96229
Invoice date 28 May 2012
tax point date 28 May 2012

services provided	charges BHD
Professional services provided in respect of Arcapita Bank B.S.C (c) Chapter 11 Administration for the period to 30 April 2012	
legal fee	
80491.42 – Ch 11 Retention Application (USD 15,258.00)	5,760.000
80491.43 – Ch 11 Bahrain Law (USD 2,610.60)	985.500
80491.35 – ICC Arbitration GPZ (USD 3,802.50)	1,435.500
80491.37 – GPZ Court of Urgent Matters Proceedings (USD 349.70)	132.000
disbursements	
Courier charges - 80491.35 ICC Arbitration GPZ (USD 58.68)	22.180
Total amount payable BHD	8,335.180
Payment applied from client monies held by us BHD	0.000
Balance to pay BHD	8,335.180
Balance payable in USD	\$ 22,079.48

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.

THH

LONDON BIRMINGHAM MANCHESTER EXETER ABU DHABI BAHRAIN CAIRO DUBAI OMAN

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

t +973 17 515600
f +973 17 131003

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

www.trowers.com

BAHRAIN.538483.1

Remittance Advice

Payment Details

Cheques should be made payable to Trowers & Hamlins.

Telegraphic Transfers should be sent to:

HSBC Bank Middle East Limited
P.O. Box 57
Manama
Bahrain

BIC: BBMEBHBX

Bahraini Dinars IBAN: BH67 BBME 0000 1101 9550 01

US Dollar IBAN: BH13 BBME 0000 1101 9551 00

All costs should be for the remitter.

Please quote the invoice number and our reference in the payment details.

Important Notice – please read carefully

Our invoices are payable on delivery. We reserve the right to charge interest on unpaid invoices at a rate in line with local law on accounts which remain unpaid after 28 days.

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 April 2012 - 30 April 2012

file ref 80491.35, 80491.37, 80491.42, 80491.43

fee earner	Rate BD	hrs/mins	total
Abdul Haq Mohammed, Partner	285	0 hrs 12 mins	57.00
Bill Jefferies, Partner	285	0 hrs 24 mins	114.000
Brian Howard, Partner	285	0 hrs 42 mins	199.500
Robert Horne, Partner	165	0 hrs 18 mins	49.500
Cate Barbour, Solicitor	210	12 hrs 30 mins	2,625.000
	165	4 hrs 12 mins	693.000
Jeremy Ingham, Partner	285	12 hrs 54 mins	3,676.500
Paula Boast, Partner	285	0 hrs 06 mins	28.500
	165	5 hrs 00 mins	825.000
Taymour Keen, Trainee Solicitor	150	0 hrs 18 mins	45.000
	total time	36 hrs 36 mins	
	Total fees	BD 8,313.000	
	Equivalent in USD	\$22,020.80	

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 1 April 2012 - 30 April 2012

file ref 80491.35 - ICC Arbitration GPZ

fee earner	activity	hrs/mins
Cate Barbour, Solicitor	Conference call	0 hrs 24 mins
	Drafting documents	1 hr 00 mins
	Fax/email	0 hrs 54 mins
	Letter third party	0 hrs 54 mins
	Research/reading	0 hrs 12 mins
	Reviewing documents	0 hrs 24 mins
	Attendance in meeting	0 hrs 24 mins
	total	4 hrs 12 mins
	<i>Hourly blended Rate</i>	<i>BD 165.000</i>
	Fees	BD 693.000
Paula Boast, Partner	Attendance in meetings	0 hrs 24 mins
	Attendance third party	0 hrs 12 mins
	Drafting documents	0 hrs 18 mins
	Fax/email	0 hrs 24 mins
	Reviewing documents	2 hrs 12 mins
	Telephone client	0 hrs 24 mins
	Conference call	0 hrs 18 mins
	total	4 hrs 12 mins
	<i>Hourly blended Rate</i>	<i>BD 165.000</i>
	Fees	BD 693.000
Robert Horne, Partner	Conference call	0 hrs 18 mins
	total	0 hrs 18 mins
	<i>Hourly blended Rate</i>	<i>BD 165.000</i>
	Fees	BD 49.500
	total time	8 hrs 42 mins
	Total fees	BD 1,435.500
	Equivalent in USD	\$ 3,802.50

date	fee earner	activity	time	Rate BD	Fees BD	narrative
1 Apr 2012	PBM	Reviewing documents	0.18	165	49.500	ICC Arbitration GPZ - Reviewing and considering automatic stay order provided by Arthur Rogers of Arcapita.
2 Apr 2012	CIB	Drafting documents	0.30	165	82.500	ICC Arbitration GPZ - Preparation of draft letter to GPZ re consequences of not adhering to the stay of proceedings further to the Bankruptcy Court's Order.
3 Apr 2012	PBM	Reviewing documents	0.06	165	16.500	ICC Arbitration GPZ - Reviewing amended draft letter to Clifford Chance prepared by Cate Barbour.
3 Apr 2012	PBM	Conference call	0.18	165	49.500	ICC Arbitration GPZ - Considering feasibility of automatic stay being imposed at this stage on the arbitration proceedings with Robert Horne of T&H London litigation.
3 Apr 2012	PBM	Drafting documents	0.18	165	49.500	ICC Arbitration GPZ - Amending Cate Barbour draft letter to Clifford Chance.
3 Apr 2012	PBM	Fax/email	0.06	165	16.500	ICC Arbitration GPZ - Sending letter and Automatic Stay Order on to Clifford Chance by email and copying local counsel and the ICC.
3 Apr 2012	PBM	Fax/email	0.12	165	33.000	ICC Arbitration GPZ - Email update to client attaching email with attached letter to Clifford Chance.
3 Apr 2012	RPH	Conference call	0.18	165	49.500	ICC Arbitration GPZ - Telecon Paula Boast re Chapter 11.
16 Apr 2012	PBM	Fax/email	0.06	165	16.500	ICC Arbitration GPZ - Email from arbitrator regarding automatic stay.
17 Apr 2012	PBM	Reviewing documents	0.48	165	132.000	ICC Arbitration GPZ - Reviewing arbitrator email regarding request for comments on Chapter 11 automatic stay - considering in context of Gibson Dunn correspondences sent recently - preparing email to Arthur Rogers and Amy Doshi of Arcapita, local

date	fee earner	activity	time	Rate BD	Fees BD	narrative
						counsel etc - response from Amy Doshi - response from local counsel.
22 Apr 2012	CIB	Fax/email	0.06	165	16.500	ICC Arbitration GPZ - Email to Amy Doshi of Arcapita re response to arbitrator's email re effect of CH 11.
22 Apr 2012	CIB	Fax/email	0.06	165	16.500	ICC Arbitration GPZ - Email to Parween (local counsel) confirming re call and impact of Chapter 11 proceedings under Bahrain law.
22 Apr 2012	CIB	Conference call	0.24	165	66.000	ICC Arbitration GPZ - Attendance con call Arthur Rogers and Amy Doshi of Arcapita regarding response to arbitrator's email re Chapter 11 and agreeing to prepare draft response for review by Gibson Dunn.
22 Apr 2012	CIB	Letter third party	0.24	165	66.000	ICC Arbitration GPZ - Drafting letter to arbitrator in response to request for comments on applicability of automatic stay.
22 Apr 2012	CIB	Attendance in meeting	0.12	165	33.000	ICC Arbitration GPZ - Attendance Paula Boast regarding current status of Gibson Dunn's response regarding our letter to arbitrator.
22 Apr 2012	CIB	Fax/email	0.06	165	16.500	ICC Arbitration GPZ - Email to Gibson Dunn re letter to be sent to GPZ and providing contacts at CC and Hassan Radhi to Josh Weisser.
22 Apr 2012	PBM	Attendance in meetings	0.12	165	33.000	ICC Arbitration GPZ - Discussing current status of Gibson Dunn's response to assist in preparation of our response to arbitrator with Cate Barbour and briefing her to arrange telecon with client and local counsel to progress the same.
22 Apr 2012	PBM	Telephone client	0.24	165	66.000	ICC Arbitration GPZ - Telecon with Arthur Rogers and Amy Doshi of Arcapita discussing response to arbitrator.

date	fee earner	activity	time	Rate BD	Fees BD	narrative
22 Apr 2012	PBM	Reviewing documents	0.12	165	33.000	ICC Arbitration GPZ - Reviewing and amending Cate Barbour's draft letter for sign off by Gibson Dunn.
23 Apr 2012	PBM	Attendance in meetings	0.12	165	33.000	ICC Arbitration GPZ - Discussing requirements for letter to be sent to arbitrator with Cate Barbour.
23 Apr 2012	PBM	Attendance third party	0.06	165	16.500	ICC Arbitration GPZ - Telephone attendance on James Abbott from Clifford Chance requesting provisional extension to the timeframe for responding to the arbitrator.
23 Apr 2012	PBM	Attendance third party	0.06	165	16.500	ICC Arbitration GPZ - Further telephone attendance on James Abbott of Clifford Chance discussing that their Bahraini counsel will send their response this evening.
23 Apr 2012	PBM	Reviewing documents	0.48	165	132.00	ICC Arbitration GPZ - Reviewing GPZ local counsel response to arbitrator actions to include considering US counsel comments as well as need for our Bahraini counsel input.
23 Apr 2012	CIB	Fax/email	0.06	165	16.500	ICC Arbitration GPZ - Email to Josh Weisser at Gibson Dunn requesting copy of their letter to GPZ and requesting comments on our draft letter to be filed with the arbitrator today.
23 Apr 2012	CIB	Drafting documents	0.30	165	82.500	ICC Arbitration GPZ - Amendments to response to arbitrator's request for views on applicability of automatic stay.
23 Apr 2012	CIB	Letter third party	0.30	165	82.500	ICC Arbitration GPZ - Further amendments to letter to arbitrator further to additional comments from Josh Weisser at Gibson Dunn.
23 Apr 2012	CIB	Fax/email	0.06	165	16.500	ICC Arbitration GPZ - Email to Bahraini counsel requesting comments on

date	fee earner	activity	time	Rate BD	Fees BD	narrative
						the Claimant's note that an application for the recognition and enforcement of the order ordering protection and a stay of proceedings and enforcement against Arcapita could be made to the Bahrain Court.
23 Apr 2012	CIB	Reviewing documents	0.24	165	66.000	ICC Arbitration GPZ - Review of Claimant's response to arbitrator's request for views on impact of automatic stay under Bahrain Law.
23 Apr 2012	CIB	Attendance in meeting	0.12	165	33.000	ICC Arbitration GPZ - Attendance Paula Boast regarding requirement for our response.
23 Apr 2012	CIB	Fax/email	0.12	165	33.000	ICC Arbitration GPZ- Sending letter re effect of automatic stay on proceedings to the arbitrator and relevant other parties by email.
23 Apr 2012	CIB	Fax/email	0.06	165	16.500	ICC Arbitration GPZ - Sending final draft of letter to arbitrator to Paula Boast by email for review, Paula Boast instructing that it be sent to the arbitrator.
24 Apr 2012	CIB	Fax/email	0.06	165	16.500	ICC Arbitration GPZ - Email to Arthur Rogers and Amy Doshi of Arcapita providing letter as sent to arbitrator re Chapter 11 effect on proceedings.
24 Apr 2012	CIB	Research/reading	0.12	165	33.000	ICC Arbitration GPZ - Review of advice from Bahrain counsel on possibility of applying to Bahrain court for recognition of the automatic stay under Chapter 11.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 10 April 2012 - 30 April 2012

file ref 80491.37 - GPZ Court of Urgent Matters Proceedings

fee earner	activity	hrs/mins
Paula Boast, Partner	Attendance client	0 hrs 12 mins
	Attendance in meetings	0 hrs 24 mins
	Preparation of documents	0 hrs 12 mins
	total	0 hrs 48 mins
	<i>Hourly Blended Rate</i>	BD 165.000
	Fees	BD 132.000
	total time	0 hrs 48 mins
Total fees	BD 132.000	
Equivalent in USD	\$ 349.70	

date	fee earner	activity	time	Rate BD	Fees BD	narrative
10 Apr 2012	PBM	Attendance in meetings	0.24	165	66.000	Attending meeting with local counsel to discuss content of most recent GPZ application against Arcapita which is an Appeal of the previously rejected parent company undertaking application.
10 Apr 2012	PBM	Attendance client	0.12	165	33.000	Telephone attendance on Amy Doshi of Arcapita discussing appeal case arising from COUM, as discussed this morning with local counsel, and requirements for a letter from Gibson Dunn in the context of the Chapter 11 automatic stay of proceedings to be sent to GPZ and Hassan Radhi Associates.
10 Apr 2012	PBM	Preparation of documents	0.12	165	33.000	Briefing Cate Barbour to filesite most recent appeal court application.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 April 2012 - 30 April 2012

file ref 80491.42 - Ch 11 Retention Application

fee earner	activity	hrs/mins
Abdul Haq Mohammed, Partner	Conference call	0 hrs 12 mins
	total	0 hrs 12 mins
	<i>Hourly Rate</i>	<i>BD 285.000</i>
	Fees	BD 57.000
Bill Jefferies, Partner	Fax/email	0 hrs 24 mins
	total	0 hrs 24 mins
	<i>Hourly Rate</i>	<i>BD 285.000</i>
	Fees	BD 114.000
Brian Howard, Partner	Reviewing documents	0 hrs 12 mins
	Drafting documents	0 hrs 12 mins
	Telephone third party	0 hrs 18 mins
	total	0 hrs 42 mins
	<i>Hourly Rate</i>	<i>BD 285.000</i>
Cate Barbour, Solicitor	Attendance third party	0 hrs 30 mins
	Conference counsel	0 hrs 24 mins
	Drafting documents	5 hrs 48 mins
	Fax/email	0 hrs 48 mins
	Preparation of documents	1 hr 00 mins
Jeremy Ingham, Partner	Reviewing documents	2 hrs 36 mins
	Telephone third party	0 hrs 06 mins
	total	11 hrs 12 mins
	<i>Hourly Rate</i>	<i>BD 210.000</i>
	Fees	BD 2,352.000
Jeremy Ingham, Partner	Conference call	0 hrs 36 mins
	Drafting documents	1 hr 30 mins
	Fax/email	3 hrs 30 mins
	Reviewing documents	4 hrs 00 mins
	Telephone client	0 hrs 18 mins
	Telephone third party	0 hrs 30 mins
	total	10 hrs 24 mins
	<i>Hourly Rate</i>	<i>BD 285.000</i>
Fees	BD 2,964.000	
Paula Boast, Partner	Telephone third party	0 hrs 06 mins
	total	0 hrs 06 mins
	<i>Hourly Rate</i>	<i>BD 285.000</i>
	Fees	BD 28.500

fee earner	activity	hrs/mins
Taymour Keen, Trainee	Fax/email	0 hrs 06 mins
Solicitor	Attendance third party	0 hrs 12 mins
	total	0 hrs 18 mins
	<i>Hourly Rate</i>	<i>BD 150.000</i>
	Fees	BD 45.000
	total time	23 hrs 18 mins
	Total fees	BD 5,760.000
	Equivalent in USD	\$ 15,258.00

date	fee earner	activity	time	Rate BD	Fees BD	narrative
1 Apr 2012	CIB	Conference counsel	0.24	210	84.000	RETENTION APPLICATION - Attendance Gibson Dunn by telephone re application for retention of T&H and Jeremy Ingham declaration re the same. Clarifying disclosure aspects of declaration with Gibson Dunn.
1 Apr 2012	CIB	Reviewing documents	1.12	210	252.000	RETENTION APPLICATION - Review of draft retention application and Jeremy Ingham draft declaration and related email correspondence in preparation for call with US counsel.
1 Apr 2012	CIB	Preparation of documents	0.48	210	168.000	RETENTION APPLICATION - Preparation of disclosure checklist for retention application.
1 Apr 2012	CIB	Fax/email	0.12	210	42.000	RETENTION APPLICATION - Email to Josh Weisser at Gibson Dunn re requirement for disclosure of current position re work in progress in application for retention and declaration.
1 Apr 2012	CIB	Fax/email	0.06	210	21.000	RETENTION APPLICATION - Email to Josh Weisser at Gibson Dunn re need to ascertain whether T&H employees have a connection to any of the Potential Parties In Interest - 'reasonable enquiries' threshold.
1 Apr 2012	CIB	Reviewing documents	1.24	210	294.000	RETENTION APPLICATION - Reviewing all responses from T&H partners received on potential conflicts in respect of Arcapita Chapter 11 bankruptcy cases and all conflict checks and confirming to Jeremy Ingham no potential conflicts in that regard.
1 Apr 2012	JZI	Conference call	0.24	285	114.000	RETENTION APPLICATION - With Gibson Dunn, Brian Kim and others on disclosure issues and application for appointment.
1 Apr 2012	JZI	Telephone client	0.18	285	85.500	RETENTION APPLICATION - With Art Rogers of Arcapita on formal engagement position regarding retention and outstanding fees.
1 Apr 2012	JZI	Drafting documents	1.30	285	427.500	RETENTION APPLICATION - Review and draft further

date	fee earner	activity	time	Rate BD	Fees BD	narrative
						amendments to the declaration to be made by me and to the application generally regarding T&H's appointment.
1 Apr 2012	JZI	Fax/email	0.12	285	57.000	RETENTION APPLICATION - To Gibson Dunn Josh Weisser regarding issues raised in his mark up of the application and declaration in respect of T&H appointment.
1 Apr 2012	JZI	Fax/email	0.24	285	114.000	RETENTION APPLICATION - To T&H partners and staff dealing with conflict check for the declaration regarding T&H appointment.
1 Apr 2012	JZI	Fax/email	0.18	285	85.500	RETENTION APPLICATION - Further email procuring necessary information from Gimhani and Nicola from accounts team at T&H on % of revenue figures for firm in relation to T&H clients who are also Arcapita creditors, customers, vendors etc and rates agreed with Arcapita.
1 Apr 2012	JZI	Fax/email	0.18	285	85.500	RETENTION APPLICATION - To head of legal at Arcapita on retainer, fees and separate appointment of locally qualified lawyer.
1 Apr 2012	JZI	Telephone third party	0.12	285	57.000	RETENTION APPLICATION - With central management at T&H, Jennie Gubbins, on make up of partnership structure in Middle East.
1 Apr 2012	JZI	Fax/email	0.18	285	85.500	RETENTION APPLICATION - To T&H finance director on group accounting so as to correctly describe the revenue of certain creditors of Arcapita against our overall group revenue.
1 Apr 2012	BSH	Reviewing documents	0.12	285	57.000	RETENTION APPLICATION - Reviewing list of creditors in relation to Chapter 11 and examining matters where we have worked for certain of those in relation to disclosure for filings/affidavit of Trowers & Hamlins.
1 Apr 2012	BSH	Drafting documents	0.12	285	57.000	RETENTION APPLICATION - Drafting disclosure.
1 Apr 2012	BSH	Telephone third party	0.18	285	85.500	RETENTION APPLICATION - Conference call with Gibson Dunn regarding conflict

date	fee earner	activity	time	Rate BD	Fees BD	narrative
						disclosures in Chapter 11 affidavit.
1 Apr 2012	JZI	Reviewing documents	2.00	285	570.000	RETENTION APPLICATION - Review in detail the application, order and declaration drafted by Gibson Dunn regarding the appointment of T&H as an advisor, mark the document as reviewing. Work undertaken at weekend - 31/3/12.
1 Apr 2012	JZI	Fax/email	0.42	285	199.500	RETENTION APPLICATION - Long and detailed email to the partners of T&H based in the Bahrain branch office and to the accounts team setting out in detail the information required to complete the declaration and appointment application. Weekend work - 31/3/12
1 Apr 2012	JZI	Fax/email	0.12	285	57.000	RETENTION APPLICATION - To firmwide partnership advising and requesting responses on possible conflicts and disclosures necessary from the interested party list. Weekend work - 31/3/12
1 Apr 2012	JZI	Fax/email	0.18	285	85.500	RETENTION APPLICATION - To CFO of T&H requesting information on % of overall revenue for certain clients listed on the interested parties list. Weekend work - 31/3/12
1 Apr 2012	JZI	Fax/email	0.06	285	28.500	RETENTION APPLICATION - Email to head of corporate at T&H London regarding possible shareholdings of T&H partners and employees in Arcapita. Weekend work 31/3/12
1 Apr 2012	JZI	Fax/email	0.06	285	28.500	RETENTION APPLICATION - To trainee solicitors regarding up to date list of Arcapita shareholders for appointment declaration. Weekend work - 31/3/12
1 Apr 2012	JZI	Telephone third party	0.06	285	28.500	RETENTION APPLICATION - With construction partner at T&H Bahrain regarding likely need to disclose work undertaken for Riffa Views and Bahrain Bay. Weekend work 31/3/12

date	fee earner	activity	time	Rate BD	Fees BD	narrative
1 Apr 2012	JZI	Fax/email	0.18	285	85.500	RETENTION APPLICATION - email exchanges with Managing Partner of Bahrain office and Senior Equity in International Department addressing issues to be covered in the declaration. Weekend work 31/3/12
1 Apr 2012	JZI	Fax/email	0.18	285	85.500	RETENTION APPLICATION - Detailed response to Gibson Dunn on the draft application for appointment. Weekend work 31/3/12
1 Apr 2012	JZI	Telephone third party	0.12	285	57.000	RETENTION APPLICATION - With Jennie Gubbins management board member at T&H on addressing all conflict issues. Weekend work - 31/3/12
1 Apr 2012	PBM	Telephone third party	0.06	285	28.500	RETENTION APPLICATION - With Jeremy Ingham T&H Bahrain regarding likely need to disclose work undertaken for Riffa Views and Bahrain Bay.
1 Apr 2012	TXK	Fax/email	0.06	150	15.000	RETENTION APPLICATION - Emailing all staff within T&H to determine whether any staff hold shares in Arcapita Bank B.S.C.(c).
1 Apr 2012	TXK	Attendance third party	0.12	150	30.000	RETENTION APPLICATION - Finding a list of current shareholders of Arcapita Bank according to the MOIC records - speaking to Hussain Abbas of T&H regarding procuring an official extract from the MOIC.
1 Apr 2012	WAJ	Fax/email	0.24	285	114.000	RETENTION APPLICATION- Email to Jeremy Ingham and reading emails from other corporate partners in relation to matters on which we have acted which could present a conflict to our acting on the Arcapita Chapter 11 work.
2 Apr 2012	CIB	Drafting documents	2.30	210	525.000	RETENTION APPLICATION - Amendments to Jeremy Ingham's declaration supplementing Arcapita's request to the US Bankruptcy Court for retention of T&H as legal advisers to include details of Potential Parties in Interest for whom we work, WIP figures etc, providing to Jeremy Ingham for further

date	fee earner	activity	time	Rate BD	Fees BD	narrative
						review.
2 Apr 2012	CIB	Drafting documents	1.42	210	357.000	RETENTION APPLICATION - Further amendments to application and declaration to include disclosure of personal connections and to include Jeremy Ingham's proposed amendments.
2 Apr 2012	CIB	Fax/email	0.12	210	42.000	RETENTION APPLICATION - Email to the Arcapita team at T&H regarding personal connections to interested parties and receiving responses to the same.
2 Apr 2012	CIB	Attendance third party	0.30	210	105.000	RETENTION APPLICATION - Attendance Gibson Dunn by phone regarding series of proposed amendments to draft declaration, reviewing their proposed amendments, confirming changes and instructing to file with the Bankruptcy Court.
2 Apr 2012	CIB	Telephone third party	0.06	210	21.000	RETENTION APPLICATION - Telephone Josh Weisser at Gibson Dunn re potential delay in completing declaration and procedural aspects of submission of declaration.
2 Apr 2012	CIB	Fax/email	0.06	210	21.000	RETENTION APPLICATION - Email to Josh Weisser at Gibson Dunn providing signed declaration and engagement letter for submission to the court.
2 Apr 2012	JZI	Conference call	0.12	285	57.000	RETENTION APPLICATION - With Josh Weisser and the Gibson Dunn team and A Mohammed of T&H on the retention application.
2 Apr 2012	JZI	Reviewing documents	2.00	285	570.000	RETENTION APPLICATION - Review updated draft application and declaration prepared by Cate Barbour at T&H and make further amends to the draft declaration and application for T&H appointment.
2 Apr 2012	AHM	Conference call	0.12	285	57.000	RETENTION APPLICATION - conference call with Gibson Dunn and Jeremy Ingham re our role at Riffa Views and Bahrain Bay.
3 Apr 2012	CIB	Fax/email	0.12	210	42.000	RETENTION APPLICATION - Drafting email to all fee

date	fee earner	activity	time	Rate BD	Fees BD	narrative
						earners working on Arcapita matters to establish any potential conflicts.
3 Apr 2012	CIB	Drafting documents	1.36	210	336.000	RETENTION APPLICATION - Further amendments to the retention application and declaration to include details of T&H group structure and disclosure re related parties and potential conflicts.
3 Apr 2012	CIB	Preparation of documents	0.12	210	42.000	RETENTION APPLICATION - Preparation of supporting documentation to retention application.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 22 April 2012 - 30 April 2012

file ref 80491.43 - Ch 11 - Bahrain Law

fee earner	activity	hrs/mins
Cate Barbour, Solicitor	Research/reading	1 hr 18 mins
	total	1 hr 18 mins
	<i>Hourly Rate</i>	<i>BD 210.000</i>
	Fees	BD 273.000
Jeremy Ingham, Partner	Fax/email	0 hrs 30 mins
	Research/reading	1 hr 00 mins
	Reviewing documents	1 hr 00 mins
	total	2 hrs 30 mins
	<i>Hourly Rate</i>	<i>BD 285.000</i>
	Fees	BD 712.500
	total time	3 hrs 48 mins
	Total fees	BD 985.500
	Equivalent in USD	\$ 2,610.60

date	fee earner	activity	time	Rate BD	Fees BD	narrative
22 Apr 2012	CIB	Research/reading	0.42	210	147.000	BAHRAIN LAW - Researching implied right of set-off under Bahrain law, email and note of legislative provisions to J Ingham re the same.
23 Apr 2012	CIB	Research/reading	0.36	210	126.000	BAHRAIN LAW - Reviewing CBB legislation on the rights relating to market contracts and amendments to advice further to the same.
23 Apr 2012	JZI	Fax/email	0.30	285	142.500	BAHRAIN LAW - Email of advice to Arcapita regarding set-off in Bahrain.
23 Apr 2012	JZI	Reviewing documents	1.00	285	285.000	BAHRAIN LAW - Review and amend the draft advice on set off in Bahrain.
23 Apr 2012	JZI	Research/reading	1.00	285	285.000	BAHRAIN LAW - Review the CBB Law and the potential for the market contract provisions to overlap with the Civil Code in relation to set off.

EXHIBIT C

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

EXHIBIT C

Details of Disbursements charged

Date	Description	Amount BD
09/04/2012	Courier to Alison Pearsall, ICC arbitration	8.85
09/04/2012	Courier to Clifford Chance - Paul Coates, counsel for Claimant	6.37
09/04/2012	Courier to Richard Fernyhough, Arbitrator	6.96
	Total disbursements	<u>22.18</u>
	Equivalent in USD	58.68