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*Cayman Islands Counsel for Official Committee of Unsecured
Creditors of Arcapita Bank B.S.C.(c), et al.*

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

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In re:	:	Chapter 11
	:	
ARCAPITA BANK B.S.C.(c), et al.,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**FIRST FEE STATEMENT OF WALKERS FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS COUNSEL TO OFFICIAL COMMITTEE OF
UNSECURED CREDITORS DURING PERIOD FROM
APRIL 26, 2012 THROUGH AND INCLUDING MAY 31, 2012**

Name of applicant:	<u>Walkers</u>
Authorized to provide professional services to:	<u>Official Committee of Unsecured Creditors</u>
Date of retention:	<u>Order entered on June 29, 2012, retaining Walkers nunc pro tunc to April 16, 2012</u>
Period for which compensation and reimbursement is sought:	<u>April 26, 2012 – May 31, 2012</u>
Amount of compensation requested:	<u>\$28,275.00</u>
Amount of expense reimbursement requested:	<u>\$0.00</u>

Walkers (“Walkers”), Cayman Islands counsel to the Official Committee of Unsecured Creditors (the “Committee”) of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”)¹, hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, dated May 18, 2012 (the “Interim Compensation Order”), seeking compensation and reimbursement of expenses for the period of April 26, 2012 through and including May 31, 2012 (the “First Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$22,620.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the First Monthly Period (i.e., \$28,275.00)², and (ii) reimbursement of \$0.00, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.

Attached hereto as Exhibit A are (i) time entry records for the First Monthly Period that were recorded in tenths of an hour by project category, maintained in the ordinary course of Walkers practice, and that set forth a detailed description of services performed by each attorney and paraprofessional on behalf of the Committee, and (ii) itemized records of all expenses for the First Monthly Period incurred in connection with the performance of professional services. Summaries of compensation sought by project category and of reimbursement sought by expense type are provided below.

¹ The Debtors in these chapter 11 cases are Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and Falcon Gas Storage Company, Inc. The location of the Debtors’ corporate headquarters is Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain.

² The foregoing amounts reflect a voluntary reduction of certain amounts in fees. However, Walkers reserves the right to seek the allowance of all or a portion of such amounts at a later date.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate time expended by each such individual, (iii) hourly billing rate for each such individual at Walkers current billing rates, (iv) year of bar admission for each attorney, (v) number of years each attorney has held his or her position at Walkers, and (vi) area of concentration for each attorney.

**FIRST FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(APRIL 26, 2012 – MAY 31, 2012)**

Name	Position; Experience	Hourly Rate	Total Hours	Total Compensation
Neil Lupton	Financial Restructuring Partner at Walkers for 4 years; admitted in the Cayman Islands in 2003.	\$850.00	9.6	\$8,160.00
Barnaby Gowrie	Senior Counsel at Walkers for 4 years; admitted in the Cayman Islands in 2007.	\$675.00	29.8	\$20,115.00
Total		\$762.50 (blended rate)	39.4 hours	\$28,275.00

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(APRIL 26, 2012 – MAY 31, 2012)**

ACTIVITY	HOURS	FEES
Retention Application	13.7	\$10,000.00
International Protocols	15.7	\$11,035.00
Security Review	7.3	\$5,067.50
General Cayman Islands Advice	2.7	\$2,172.50
Total	39.4	\$28,275.00

**FIRST FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
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DISBURSEMENTS	AMOUNT
Not Applicable	\$0.00
TOTAL DISBURSEMENTS	<u>\$0.00</u>

Notice

No trustee or examiner has been appointed in these chapter 11 cases. Pursuant to the Interim Compensation Order, notice of this Fee Statement has been served upon (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (ii) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); and (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.). Walkers submits that, in light of the relief requested, no other or further notice need be provided.

WHEREFORE, Walkers respectfully requests (i) interim allowance of compensation for professional services rendered during the First Monthly Period, in the amount of \$28,275.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$0.00, and (ii) payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of eighty percent (80%) of the compensation sought, in the amount of \$22,260.00, and reimbursement of one hundred percent (100%) of expenses incurred, in the amount of \$0.00), in the total amount of \$22,260.00.

August 10, 2012

WALKERS

/s/ Neil Lupton

Walkers House
87 Mary Street
George Town
Grand Cayman KY1-9001
Cayman Islands
Telephone: (345) 949-0100

Cayman Islands Counsel for Official Committee of
Unsecured Creditors of Arcapita Bank B.S.C.(c), et al.

Exhibit A



8 August 2012

Invoice No: 276194
BWG/NL/M4287-113671

Arcapita Creditors' Committee

Attention: Dennis O'Donnell

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

PROFESSIONAL CHARGES for work performed in relation to the above matter.

US\$28,275.00

AMOUNT DUE

US\$28,275.00

E. & O.E.

This fee note has been prepared in accordance with Walkers' Terms of Engagement.

We appreciate your business and value your feedback. Should you wish to comment on our services, please send an email to communications@walkersglobal.com.

US\$ WIRE TRANSFER DETAILS

The Bank of New York	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10286	Account:	WALKERS
U.S.A.	Account No:	890-0396-679
	Reference:	113671-276194

Walkers

PLEASE QUOTE INVOICE NUMBER WITH ANY REMITTANCE.
PLEASE REMIT SUFFICIENT TO COVER BANK CHARGES.

Walker House, 87 Mary Street, George Town
Grand Cayman KY1-9001, Cayman Islands

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PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
Barnaby Gowrie			
26 Apr 2012	Internal meeting (0.3)	0.30	202.50
26 Apr 2012	Initial review of file re documentation including retention application (2.9).	2.90	1,957.50
26 Apr 2012	Research regarding protocols (2.1).	2.10	1,417.50
27 Apr 2012	Review and amendment of retention application (2.5). Review of conflict issues and clients regarding retention application (1.0). Internal meetings (0.4).	3.90	2,632.50
2 May 2012	Email in from Milbank (0.1)	0.10	67.50
2 May 2012	Email in from Milbank (0.1)	0.10	67.50
9 May 2012	Further research regarding soft touch provisional liquidation (2.1) and protocols (0.5). Review of case law (0.5).	3.10	2,092.50
10 May 2012	Drafting of memo regarding PLs (4.9).	4.90	3,307.50
11 May 2012	Further drafting of memo (1.0). Review of articles regarding international protocols and review of UNCITRAL Model law provisions (1.0). Internal meetings. Amendment of memo (0.5). Emails with N Lupton (0.3). Email out to Milbank (0.1).	2.90	1,957.50
14 May 2012	Email and call from Milbank (0.2). Internal meeting (0.2). Consideration of committee issues (0.3).	0.70	472.50
14 May 2012	Call from Milbank (0.1)	0.10	67.50
14 May 2012	Call from Milbank (0.1)	0.10	67.50
14 May 2012	Email out to Milbank (0.1)	0.10	67.50
15 May 2012	Email in from N Lupton (0.1)	0.10	67.50
15 May 2012	Review of facility agreements (2.1) and Cayman security agreements (1.4).	3.50	2,362.50
15 May 2012	Drafting of advice to Milbank further to review of security agreement and facilities (2.1). Internal meetings (0.5).	2.60	1,755.00
16 May 2012	Emails in from Milbank (0.2). Emails out to Milbank (0.2). Amendment of Schedule (0.2).	0.60	405.00
17 May 2012	Emails in from Milbank. (0.2) Emails out to Milbank (0.1). Calls with Milbank (0.1).	0.40	270.00
18 May 2012	Email in from Milbank (0.1)	0.10	67.50
22 May 2012	Email in from Milbank (0.1). Review of retention application (0.5)	0.60	405.00
25 May 2012	Review and commenting on retention application (0.5). Email out to Milbank (0.1)	0.60	405.00
		29.80	\$20,115.00
Neil Lupton			
26 Apr 2012	Reviewing retention app (0.7) and providing comments (0.8)	1.50	1,275.00
27 Apr 2012	Reviewing protocols and guide lines in relation to formal note of advice (0.4)	0.40	340.00
30 Apr 2012	Meeting re affidavit and latest (0.2)	0.20	170.00
1 May 2012	Emails in from Milbank (0.2). Emails out to Milbank (0.1)	0.30	255.00
2 May 2012	Telephone call from Roger Lee at Milbank (0.2)	0.20	170.00
4 May 2012	Reviewing retention app and protocol issues (0.5)	0.50	425.00

WALKERS

8 August 2012

Invoice No: 276194

4 May 2012	Telephone call Milbank (0.4)	0.40	340.00
8 May 2012	Drafting - prelim draft of memo outline (0.4)	0.40	340.00
8 May 2012	Emails - internal (0.1)	0.10	85.00
9 May 2012	Meeting - with B Gowrie re next steps and follow up and discussing note (0.2)	0.20	170.00
10 May 2012	Reviewing current position, memo etc (0.3)	0.30	255.00
10 May 2012	Emails - various inc to Milbank (0.2)	0.20	170.00
10 May 2012	Email exchange with Milbank. Email in from Milbank (0.1) Email out to Milbank (0.1).	0.20	170.00
11 May 2012	Reviewing retention application (0.6). Comments on retention application and note of advice (0.6)	1.20	1,020.00
11 May 2012	Meeting B Gowrie discussing next steps etc (0.2)	0.20	170.00
14 May 2012	Meeting - internal update (0.1)	0.10	85.00
14 May 2012	Meeting re discussion on creditors committee (0.2)	0.20	170.00
14 May 2012	Emails to and from Milbank (0.2).	0.20	170.00
14 May 2012	Reviewing re further queries on Cayman committees (0.2)	0.20	170.00
15 May 2012	Reviewing comments on retention app (0.3)	0.30	255.00
15 May 2012	Telephone call with JPLs counsel (0.2)	0.20	170.00
16 May 2012	Reviewing note on security issues (0.4).	0.40	340.00
17 May 2012	Emails in from Milbank (0.2)	0.20	170.00
17 May 2012	Telephone call Milbank (0.2)	0.20	170.00
22 May 2012	Meeting with Debtor counsel (0.3)	0.30	255.00
23 May 2012	Email in from Milbank (0.1). Email in from Milbank (0.1). Email ion from Milbank (0.1). Email in from Milbank (0.1).	0.40	340.00
24 May 2012	Reviewing application and providing comments (0.3)	0.30	255.00
28 May 2012	Meeting - internal update and review (0.3)	0.30	255.00
		9.60	\$8,160.00
TOTAL PROFESSIONAL CHARGES		39.40	US\$28,275.00