

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

	X	
In re:	:	Chapter 11
	:	
Arcapita Investment Holdings Limited,	:	Case No: 12-11077 (SHL)
	:	
Debtor.	:	
	X	

**Monthly Operating Report For the Period
From July 1, 2012 to July 31, 2012**

DEBTOR'S ADDRESS: Arcapita Investment Holdings Limited
 c/o Arcapita Bank B.S.C.(c)
 Arcapita Building, Bahrain Bay
 P.O. Box 1406, Manama
 Kingdom of Bahrain
 Telephone: +973 17218333
 Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:
 Arcapita Investment Holdings Limited
 Boundary Hall, Cricket Square
 P.O.Box 1111, Grand Cayman
 KY 1-1102, Cayman Islands
 Tel: +1 345 949 5122
 Fax: +1 345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)
 Craig H. Millet (admitted pro hac vice)
 Janet M. Weiss (JW-5460)
 Matthew K. Kelsey (MK-3137)
 GIBSON, DUNN & CRUTCHER LLP
 200 Park Avenue
 New York, New York 10166-0193
 Telephone: (212) 351-4000
 Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal
Essa Zainal
Head of Financial Control
Arcapita Bank B.S.C.(c)

8/20/2012

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

Federal Tax I.D. # N/A

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)	x	
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	MOR-4		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5	x	
Payments to Insiders and Professionals	MOR-6	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	x	
Debtor Questionnaire	MOR-7	x	

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

Federal Tax I.D. # N/A

General Note:

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S."). In certain instances, accounting principles or concepts, specific to the region (e.g., Murabaha) are used.

The unaudited financial statements have been derived from the books and records of Arcapita Investment Holdings Limited ("AIHL" or the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

In re Arcapita Investment Holdings Limited Case No. 12-11077 (SHL)
Debtor Reporting Period: 7/1/2012 - 7/31/2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

(in US Dollar millions)

Bank Accounts	Opening balance as at 07/01/2012	Receipts	Transfers	Disbursements	FX Fluctuation	Closing balance as at 07/31/2012
JP Morgan Chase	15.6	0.5	-	(1.8)	-	14.3
HSBC	3.0	-	-	(0.8)	-	2.2
Total Operating Accounts	18.6	0.5	-	(2.7)	-	16.5

Notes:

1. Receipts are mainly related to Palatine properties operating cash flow amounting \$0.49 million.
2. Disbursements from JPMorgan Chase relate mainly to fund AEID II Holding Company amounting \$1.3 million.
3. Disbursements from HSBC relate to payment of Joint Provisional Liquidator professionals

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

BANK RECONCILIATIONS

(in US Dollar millions)

GL#	Bank Name	Bank Balance	Deposits & Transfers in Transit	O/S, Bank Service Charges, Adjustments to GL	Other Reconciling Items	GL Balance
3-1-301101-111003-0	JP Morgan Chase	14.3	-	-	-	14.3
3-1-1-301101-111228-0	HSBC	2.2	-	-	0.8	3.0
	Total Cash & Cash Equivalents	16.5	-	-	0.8	17.3

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

STATEMENT OF OPERATIONS (Income Statement)
(in US Dollars)

		<u>For the Period</u>	
		<u>7/1/2012 - 7/31/2012</u>	
Income from investee companies	Note 1	\$	1,615
Total Income		\$	1,615
General and administration expenses		\$	(17,501)
Total Expenses		\$	(17,501)
Net income before Foreign exchange movements		\$	(15,886)
Foreign exchange movements	Note 2	\$	(11,208,745)
Net income		\$	(11,224,631)

Notes:

1. Income from Investee companies comprises recurring income earned on Islamic financing provided to investee companies.
2. Foreign exchange loss primarily relates to the unfavorable foreign currency movement exchange rates.

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

BALANCE SHEET
(in US Dollars)

		<u>7/31/2012</u>
ASSETS		
Cash and Balances with Bank		\$ 17,292,823
Receivables	Note 1	50,638,592
Investment in Portfolio Companies		862,501,669
Investment in Subsidiaries		2,091,686,393
Intercompany Receivables	Note 2	1,719,087
Other assets		52,899
TOTAL ASSETS		\$ 3,023,891,464
LIABILITIES		
Due to Deal companies	Note 3	245,076
Intercompany Payables	Note 4	25,981,463
TOTAL POST-PETITION LIABILITIES		\$ 26,226,539
Liabilities Subject to Compromise		456,139,610
TOTAL LIABILITIES		\$ 482,366,149
EQUITY		
Share Capital		\$ 50,000
Share Premium		3,128,946,518
Reserves		(587,471,203)
TOTAL EQUITY		\$ 2,541,525,315
TOTAL EQUITY AND LIABILITIES		\$ 3,023,891,464

Notes:

1. Receivables consist of yield receivable from underlying investment asset and expense reimbursement receivables from investment structure companies. The majority of these receivables are collectible on exit or disposal of the asset.

2. Intercompany receivables balances are comprised as follows:

Arcapita Industrial Management II Limited	1,325,457
Aspen Valley Ranch WCF Limited	389,014
Arcapita Investment Management Limited	4,000
Arcapita Inc.*	616
	<u>1,719,087</u>

* Amount related to the sublease between Arcapita Inc. and AIHL.

3. US\$240,000 of the balance relates to additional capatilazation in Lusial by AIHL.

4. Intercompany payables balances are comprised as follows:

Chicago Condominium WCF Limited	19,020,509
Arcapita Bank B.S.C.(c)	3,594,288
Gas WCF Limited	2,863,888
Condo Conversion WCF Limited	467,140
Arcapita LT Holdings Limited	23,738
Loghomes II WCF Limited	11,900
	<u>25,981,463</u>

In re Arcapita Investment Holdings Limited

Case No. 12-11077 (SHL)

Debtor

Reporting Period: 7/1/2012 - 7/31/2012

STATUS OF POST-PETITION TAXES

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
Withholding				
FICA-Employee				
FICA-Employer				
Unemployment				
Income				
Other:				
Total Federal Taxes				
State and Local				
Withholding				
Sales				
Excise				
Unemployment				
Real Property				
Personal Property				
Other: Income/Franchise				
Total State and Local				
Total Taxes	\$ -	\$ -	\$ -	\$ -

Notes:

1. Arcapita Investment Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

SUMMARY OF PRE-PETITION DEBTS

DESCRIPTION	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	456,139,610
TOTAL LIABILITIES SUBJECT TO COMPROMISE	\$ 456,139,610

Notes:

1. Arcapita Investment Holdings Limited pre-petition debts comprise largely of its inter-company account with its parent entity Arcapita Bank B.S.C.(c) and are not past due as of the date of reporting. The company also has contingent liabilities which arise from its role as a guarantor of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	
Less: Amounts collected during the period	
Less: Amounts written off during the period	
Less: Amounts reserved during the period	
Change in store accounts receivable, net	
Total Accounts Receivable at the end of the reporting period	\$ -

Accounts Receivable Aging	3/31/2012
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Yield receivables	46,401,589
Expenses reimbursement receivable from Investment structure companies	4,237,004
Total Receivable	50,638,592
Less: Bad Debts (Amount considered uncollectible)	
Net Receivable	\$ 50,638,592

Notes:

1. Receivables consist of yield receivable from underlying investment asset and expense reimbursement receivables from investment structure companies. The majority of these receivable are collectible on exit or disposal of the asset.

TAXES RECONCILIATION AND AGING

Taxes Payable	Current	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Federal						\$ -
State and Local						-
Other						
Total Taxes Payable						\$ -

Notes:

1. Arcapita Investment Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

PAYMENTS TO INSIDERS AND PROFESSIONALS

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

Notes:

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Sidley Austin	See note below		\$ 801,942	\$ 801,942	
Campbells	See note below		\$ 34,561	\$ 34,561	
TOTAL PAYMENTS TO PROFESSIONALS			\$ 836,503	\$ 836,503	

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

Notes:

Per the Cayman rules, a court order for payment of the legal fees is only required if requested by the Creditors Committee. Since no such committee exists, there is no court order associated with these payments.

AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

Notes:

1. No payments were made to secured creditors within this time period.

In re Arcapita Investment Holdings Limited
Debtor

Case No. 12-11077 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?	X (Intercompany)	
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

X

:

Chapter 11

:

Arcapita LT Holdings Limited,

:

Case No: 12-11078 (SHL)

:

Debtor.

:

X

**Monthly Operating Report For the Period
From July 1, 2012 to July 31, 2012**

DEBTOR'S ADDRESS:

Arcapita LT Holdings Limited
c/o Arcapita Bank B.S.C.(c)
Arcapita Building, Bahrain Bay
P.O. Box 1406, Manama
Kingdom of Bahrain
Telephone: +973 17218333
Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:

c/o Arcapita Bank B.S.C.(c)
Boundary Hall, Cricket Square
P.O.Box 1111, Grand Cayman
KY 1-1102, Cayman Islands
Tel: +1 345 949 5122
Fax: +1345 949 7920

DEBTOR'S ATTORNEYS:

Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted pro hac vice)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)
GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents
are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal

Essa Zainal
Head of Financial Control
Arcapita Bank B.S.C.(c)

8/20/2012

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

Federal Tax I.D. # N/A

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1		X
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)		X
Copies of bank statements			X
Cash disbursements journals			X
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Post-petition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt			X
Copies of tax returns filed during reporting period			X
Summary of Unpaid Post-petition Debts	MOR-4		X
Listing of Aged Accounts Payable			X
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Taxes Reconciliation and Aging	MOR-5	X	
Payments to Insiders and Professionals	MOR-6	X	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	X	
Debtor Questionnaire	MOR-7	X	

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012
Federal Tax I.D. # N/A

General Note:

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S."). In certain instances, accounting principles or concepts, specific to the region (e.g., Murabaha) are used.

The unaudited financial statements have been derived from the books and records of Arcapita LT Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
(in US Dollars)

Bank Accounts	Opening balance as at 07/01/2012	Receipts	Transfers	Disbursements	FX Fluctuation	Closing balance as at 07/31/2012
JP Morgan Chase Bank NA, NY	658				0	658
Sub-Total	658	-	-	-	-	658

Notes:

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

BANK RECONCILIATIONS
(in US Dollars)

GL#	Bank Name	Bank Balance	Deposits & Transfers in	O/S, Bank Service Charges,	Other Reconciling	GL Balance
277-1-301101-111003-0	JP Morgan Chase Bank NA, NY	658	-	-	(113)	545
	Total Cash & Cash Equivalents	658	-	-	(113)	545

Notes:

1 Reconciling items as of 31 July 2012 between bank and book balance related to the bank charges.

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

STATEMENT OF OPERATIONS (Income Statement)
(in US Dollars)

		For the Period	
		<u>7/1/2012 - 7/31/2012</u>	
Yield income	Note 1	\$	-
Total Income		\$	-
General and administration expenses	Note 2		(877)
Total Expenses		\$	(877)
Net income before Foreign exchange movements		\$	(877)
Foreign exchange movements	Note 3		(8,723,060)
Net income		\$	(8,723,937)

Notes:

1. Yield income represents recurring income earned from various real estate and asset based investments held by the company.
2. Expenses include ALTH's allocation of expense assets and occupancy cost resulting from the sublease with Arcapita Inc.
3. Foreign exchange loss primarily due to the unfavorable foreign exchange rate movements.

In re Arcapita LT Holdings Limited

Case No. 12-11078 (SHL)

Debtor

Reporting Period: 7/1/2012 - 7/31/2012

BALANCE SHEET
(in US Dollars)

	<u>6/30/2012</u>
ASSETS	
Cash and Balances with Bank	\$ 545
Receivables	Note 1 27,259,158
Investment in deals	572,423,497
Intercompany Receivables	Note 2 316,461,105
Investment in Subsidiaries	664,681
TOTAL ASSETS	\$ 916,808,987
EQUITY	
Share Capital	\$ 50,000
Share Premium	1,475,958,751
Retained Earnings / Deficit	(559,199,765)
TOTAL EQUITY	\$ 916,808,987

Notes:

1. Receivables consist of yield receivables from underlying investment assets. The majority of the yield receivable is collectible on exit or disposal of the asset.

2. Intercompany Receivables are comprised as follow:

Arcapita Bank B.S.C.(c)	\$ 316,436,928
Arcapita Investment Holdings Limited	\$ 23,738
Arcapita Inc.	\$ 439
	\$ 316,461,105

In re Arcapita LT Holdings Limited

Case No. 12-11078 (SHL)

Debtor

Reporting Period: 7/1/2012 - 7/31/2012

STATUS OF POST-PETITION TAXES

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
Withholding				
FICA-Employee				
FICA-Employer				
Unemployment				
Income				
Other:				
Total Federal Taxes				
State and Local				
Withholding				
Sales				
Excise				
Unemployment				
Real Property				
Personal Property				
Other: Income/Franchise				
Total State and Local				
Total Taxes	\$ -	\$ -	\$ -	\$ -

Notes:

1. Arcapita LT Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

SUMMARY OF PRE-PETITION DEBTS

DESCRIPTION	Total
AP - Product	
AP - Legal & Professional Fees	
AP - Other	
TOTAL POST-PETITION DEBTS	\$ -

Note:

1. Arcapita LT Holding Limited pre-petition debts are contingent and arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.
2. Arcapita LT Holdings Limited has no on-balance-sheet pre- or post-petition liabilities.

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	
Less: Amounts collected during the period	
Less: Amounts written off during the period	
Less: Amounts reserved during the period	
Change in store accounts receivable, net	
Total Accounts Receivable at the end of the reporting period	\$ -

Accounts Receivable Aging	5/31/2012
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Yield receivables	27,259,158
Total Accounts Receivable	27,259,158
Less: Bad Debts (Amount considered uncollectible)	
Net Accounts Receivable	\$ 27,259,158

Note:

1. Receivables consist of yield receivables from underlying investment assets. The majority of the yield receivables are collectible on exit/disposal of the asset.

TAXES RECONCILIATION AND AGING

Taxes Payable	Current	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Federal						\$ -
State and Local						-
Other						-
Total Taxes Payable						\$ -

Notes:

1. Arcapita LT Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

PAYMENTS TO INSIDERS AND PROFESSIONALS

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

Notes:

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

Notes:

1. No payments incurred during this period but retention of certain professionals has been approved by the Court.

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

Notes:

1. No payments were made to secured creditors within this time period.

In re Arcapita LT Holdings Limited
Debtor

Case No. 12-11078 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?	X (intercompany)	
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
	:	
WindTurbine Holdings Limited,	:	Case No: 12-11079 (SHL)
	:	
Debtor.	:	
	X	

**Monthly Operating Report For the Period
From July 1, 2012 to July 31, 2012**

DEBTOR'S POSTAL ADDRESS: WindTurbine Holdings Limited
C/O Arcapita Bank B.S.C.(c)
Arcapita Building, Bahrain Bay
P.O. Box 1406, Manama
Kingdom of Bahrain
Telephone: +973 17218333
Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:
WindTurbine Holdings Limited
Boundary Hall, Cricket Square,
P.O.Box 1111, Grand Cayman,
KY 1-1102, Cayman Islands.
Tel: +1 345 949 5122
Fax: +1 345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted pro hac vice)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)
GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents
are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal
Essa Zainal
Head of Financial Control
Arcapita Bank B.S.C.(c)

8/20/2012

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 7/01/2012 - 7/31/2012

Federal Tax I.D. # N/A

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1		x
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)		x
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	MOR-4		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5		x
Payments to Insiders and Professionals	MOR-6		x
Post Petition Status of Secured Notes, Leases Payable	MOR-6		x
Debtor Questionnaire	MOR-7	x	

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 7/01/2012 - 7/31/2012

Federal Tax I.D. # N/A

General Note:

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S.").

The unaudited financial statements have been derived from the books and records of WindTurbine Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 7/01/2012 - 7/31/2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

WindTurbine Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period July 1, 2012 to July 31, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 7/01/2012 - 7/31/2012

BANK RECONCILIATIONS
Continuation Sheet for MOR-1

WindTurbine Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period July 1, 2012 to July 31, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 7/01/2012 - 7/31/2012

STATEMENT OF OPERATIONS (Income Statement)
(in US Dollars)

For the Period
7/01/2012 - 7/31/2012

Total Income	\$	-
Deal expenses		(1,739)
Total Expenses	\$	(1,739)
Net income (loss)	\$	(1,739)

In re WindTurbine Holdings Limited

Case No. 12-11079 (SHL)

Debtor

Reporting Period: 7/01/2012 - 7/31/2012

BALANCE SHEET
(in US Dollars)

	<u>As of 07/31/2012</u>
ASSETS	
Investment in WindTurbine Holding Company Limited	\$ 184,320,239
Investment in BT Holding Company Inc	10,000
Prepaid rent	439
TOTAL ASSETS	\$ 184,330,678
LIABILITIES	
Post petition liabilities	10,483
TOTAL POST-PETITION LIABILITIES	10,483
Liabilities subject to Compromise	18,777
TOTAL LIABILITIES	29,260
TOTAL EQUITY	184,301,418
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 184,330,678

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 7/01/2012 - 7/31/2012

STATUS OF POST-PETITION TAXES

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
Total Taxes				

Notes:

1. WindTurbine Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

SUMMARY OF PRE-PETITION DEBTS

DESCRIPTION	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	18,777
TOTAL LIABILITIES SUBJECT TO COMPROMISE	\$ 18,777

Notes:

1. WindTurbine Holdings Limited has contingent liabilities which arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 7/01/2012 - 7/31/2012

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	-
Less: Amounts collected during the period	-
Less: Amounts written off during the period	-
Less: Amounts reserved during the period	-
Change in store accounts receivable, net	-
Total Accounts Receivable at the end of the reporting period	\$ -

Accounts Receivable Aging	7/31/2012
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

TAXES RECONCILIATION AND AGING

Taxes Payable	Current	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and Local	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

1. WindTurbine Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 7/01/2012 - 7/31/2012

PAYMENTS TO INSIDERS AND PROFESSIONALS

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

Notes:
1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

Notes:
1. No payments incurred during this period but retention of certain professionals has been approved by the Court.

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

Notes:
1. No payments were made to secured creditors within this time period.

In re WindTurbine Holdings Limited
Debtor

Case No. 12-11079 (SHL)
Reporting Period: 7/01/2012 - 7/31/2012

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.	Yes	No
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5 Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8 Are any post petition payroll taxes past due?		X
9 Are any post petition State or Federal income taxes past due?		X
10 Are any post petition real estate taxes past due?		X
11 Are any other post petition taxes past due?		X
12 Have any pre-petition taxes been paid during this reporting period?		X
13 Are any amounts owed to post petition creditors delinquent?		X
14 Are any wage payments past due?		X
15 Have any post petition loans been received by the Debtor from any party?		X
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18 Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

	X	
In re:	:	Chapter 11
	:	
AEID II Holdings Limited,	:	Case No: 12-11080 (SHL)
	:	
Debtor.	:	
	X	

**Monthly Operating Report For the Period
From July 1, 2012 to July 31, 2012**

DEBTOR'S POSTAL ADDRESS: AEID II Holdings Limited
c/o Arcapita Bank B.S.C.(c)
Arcapita Building, Bahrain Bay
P.O. Box 1406, Manama
Kingdom of Bahrain
Telephone: +973 17218333
Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:
AEID II Holdings Limited
Boundary Hall, Cricket Square
P.O.Box 1111, Grand Cayman
KY 1-1102, Cayman Islands
Tel: +1 345 949 5122
Fax: +1345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted pro hac vice)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)
GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents
are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal
Essa Zainal
Head of Financial Control
Arcapita Bank B.S.C.(c)

8/20/2012

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

Federal Tax I.D. # N/A

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1		x
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)		x
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	MOR-4		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5	x	
Payments to Insiders and Professionals	MOR-6	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	x	
Debtor Questionnaire	MOR-7	x	

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

Federal Tax I.D. # N/A

General Note:

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S.").

The unaudited financial statements have been derived from the books and records of AEID II Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

AEID II Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period July 1, 2012 to July 31, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

BANK RECONCILIATIONS
Continuation Sheet for MOR-1

AEID II Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period July 1, 2012 to July 31, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

STATEMENT OF OPERATIONS (Income Statement)
(in US Dollars)

For the Period
7/1/2012 - 7/31/2012

Total income	\$	-
Deal expense		(638)
Total Expenses	\$	(638)
Net income (loss)	\$	(638)

In re AEID II Holdings Limited

Debtor

Case No. 12-11080 (SHL)

Reporting Period: 7/1/2012 - 7/31/2012

BALANCE SHEET
(in US Dollars)

		<u>As of 07/31/2012</u>
ASSETS		
Advance to AEID II Holding Company Limited	Note 1	\$ 15,348
Investment in AEID II Holding Company Limited	Note 1	193,591,685
Investment in BT Holding Company Inc		10,000
Prepaid rent		318
TOTAL ASSETS		\$ 193,617,351
LIABILITIES		
Post petition liabilities		9,191
TOTAL POST-PETITION LIABILITIES		9,191
Liabilities subject to compromise		27,773
TOTAL LIABILITIES		36,964
TOTAL EQUITY		193,580,387
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		\$ 193,617,351

Notes:

1. Change in value from previous month is solely due to foreign exchange translation.

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

STATUS OF POST-PETITION TAXES

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
Total Taxes				

Notes:

1. AEID II Holdings is incorporated in the Cayman Islands, a tax free jurisdiction.

SUMMARY OF PRE-PETITION DEBTS

DESCRIPTION	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	27,773
TOTAL LIABILITIES SUBJECT TO COMPROMISE	\$ 27,773

Notes:

1. AEID II Holdings Limited has contingent liabilities which arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	-
Less: Amounts collected during the period	-
Less: Amounts written off during the period	-
Less: Amounts reserved during the period	-
Change in store accounts receivable, net	-
Total Accounts Receivable at the end of the reporting period	\$ -

Accounts Receivable Aging	7/31/2012
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

TAXES RECONCILIATION AND AGING

Taxes Payable	Current	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and Local	-	-	-	-	-	\$ -
Other	-	-	-	-	-	\$ -
Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

1. AEID II Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

PAYMENTS TO INSIDERS AND PROFESSIONALS

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

Notes:

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

Notes:

1. No payments incurred during this period but retention of certain professionals has been approved by the Court.

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

Notes:

1. No payments were made to secured creditors within this time period.

In re AEID II Holdings Limited
Debtor

Case No. 12-11080 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.	Yes	No
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5 Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8 Are any post petition payroll taxes past due?		X
9 Are any post petition State or Federal income taxes past due?		X
10 Are any post petition real estate taxes past due?		X
11 Are any other post petition taxes past due?		X
12 Have any pre-petition taxes been paid during this reporting period?		X
13 Are any amounts owed to post petition creditors delinquent?		X
14 Are any wage payments past due?		X
15 Have any post petition loans been received by the Debtor from any party?		X
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18 Have the owners or shareholders received any compensation outside of the normal course of business?		X

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
	:	
RaillInvest Holdings Limited,	:	Case No: 12-11081 (SHL)
	:	
Debtor.	:	
	X	

**Monthly Operating Report For the Period
From July 1 2012 to July 31, 2012**

DEBTOR'S POSTAL ADDRESS: RaillInvest Holdings Limited
c/o Arcapita Bank B.S.C.(c)
Arcapita Building, Bahrain Bay
P.O. Box 1406, Manama
Kingdom of Bahrain
Telephone: +973 17218333
Facsimile: +973 17217555

DEBTOR'S REGISTERED ADDRESS:
RaillInvest Holdings Limited
Boundary Hall, Cricket Square
P.O.Box 1111, Grand Cayman
KY 1-1102, Cayman Islands.
Tel: +1 345 949 5122
Fax: +1345 949 7920

DEBTOR'S ATTORNEYS: Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted pro hac vice)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)
GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents
are true and correct to the best of my knowledge and belief.

/s/ Essa Zainal
Essa Zainal
Head of Financial Control
Arcapita Bank B.S.C.(c)

8/20/2012

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

Federal Tax I.D. # N/A

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1		x
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)		x
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4	x	
Copies of IRS Form 6123 or payment receipt			x
Copies of tax returns filed during reporting period			x
Summary of Unpaid Post-petition Debts	MOR-4		x
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5	x	
Payments to Insiders and Professionals	MOR-6	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	x	
Debtor Questionnaire	MOR-7	x	

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)

Reporting Period: 7/1/2012 - 7/31/2012

Federal Tax I.D. # N/A

General Note:

The financial statements and supplemental information contained herein are preliminary, unaudited and may not comply in all material respects with generally accepted accounting principles ("GAAP") in the United States ("U.S.").

The unaudited financial statements have been derived from the books and records of RailInvest Holdings Limited (the "Debtor"). This information, however has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. or other GAAP, and upon application of such procedures (e.g., asset impairment), the Debtor believes that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes normal recurring adjustments but does not include all adjustments that would typically be made for financial information in accordance with U.S. or other regional GAAP.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial positions of the Debtor in the future.

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

RailInvest Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period July 1, 2012 to July 31, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

BANK RECONCILIATIONS
Continuation Sheet for MOR-1

RailInvest Holdings Limited is a wholly owned subsidiary of Arcapita LT Holdings Limited. In the reporting period July 1, 2012 to July 31, 2012, all payments and receipts were handled through the use of inter-company accounts with Arcapita Bank B.S.C.(c).

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

STATEMENT OF OPERATIONS (Income Statement)
(in US Dollars)

For the Period
7/1/2012 - 7/31/2012

Total Income	\$	-
Deal expenses		(550)
Total Expenses		(550)
Net income (loss)	\$	(550)

In re RailInvest Holdings Limited

Case No. 12-11081 (SHL)

Debtor

Reporting Period: 7/1/2012 - 7/31/2012

BALANCE SHEET
(in US Dollars)

		<u>As of 07/31/2012</u>
ASSETS		
Investment in RailInvest Funding Limited	Note 1	\$ 76,506,903
Investment in BT Holding Company Inc		10,000
Prepaid rent		228
TOTAL ASSETS		\$ 76,517,130
LIABILITIES		
Post petition liabilities		\$ 7,511
TOTAL POST-PETITION LIABILITIES		7,511
Liabilities subject to Compromise		\$ 14,728
TOTAL LIABILITIES		22,238
TOTAL EQUITY		76,494,892
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		\$ 76,517,130

Notes:

1. Change in value from previous month is solely due to foreign exchange translation.

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

STATUS OF POST-PETITION TAXES

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Ending Tax
Total Taxes				

Notes:

1. RailInvest Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

SUMMARY OF PRE-PETITION DEBTS

DESCRIPTION	Total
AP - Product	-
AP - Legal & Professional Fees	-
AP - Intercompany	14,728
TOTAL LIABILITIES SUBJECT TO COMPROMISE	\$ 14,728

Notes:

1. RailInvest Holdings Limited has contingent liabilities which arise from its role as a guarantor for certain liabilities of Arcapita Bank B.S.C.(c). These contingent guarantees are not reflected in the balance sheet.

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	-
Less: Amounts collected during the period	-
Less: Amounts written off during the period	-
Less: Amounts reserved during the period	-
Change in store accounts receivable, net	-
Total Accounts Receivable at the end of the reporting period	\$ -

Accounts Receivable Aging	7/31/2012
0 - 30 days old	\$ -
31 - 60 days old	-
61 - 90 days old	-
91 - 120 days old	-
121+ days old	-
Total Aged Accounts Receivable	-
Store Accounts Receivable	-
Total Accounts Receivable	-
Less: Bad Debts (Amount considered uncollectible)	-
Net Accounts Receivable	\$ -

TAXES RECONCILIATION AND AGING

Taxes Payable	Current	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and Local	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

1. RailInvest Holdings Limited is incorporated in the Cayman Islands, a tax free jurisdiction.

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)
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PAYMENTS TO INSIDERS AND PROFESSIONALS

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
See note below			
TOTAL PAYMENTS TO INSIDERS			

Notes:

1. No payments incurred during this period.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
See note below					
TOTAL PAYMENTS TO PROFESSIONALS					

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

Notes:

1. No payments incurred during this period but retention of certain professionals has been approved by the Court.

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
See note below			
TOTAL PAYMENTS		\$ -	\$ -

Notes:

1. No payments were made to secured creditors within this time period.

In re RailInvest Holdings Limited
Debtor

Case No. 12-11081 (SHL)
Reporting Period: 7/1/2012 - 7/31/2012

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X