

**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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**SIXTH MONTHLY STATEMENT OF TROWERS & HAMLINS
OF FEES FOR PROFESSIONAL SERVICES RENDERED AND
DISBURSEMENTS INCURRED AS COUNSEL FOR THE DEBTORS
FOR THE PERIOD OF 1 AUGUST 2012 TO 31 AUGUST 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 August 2012 to 31 August 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
26 September 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

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 August 2012 – 31 August 2012

file ref 80491.40, 80491.43, 80491.44

fee earner	Rate BD	hrs/mins	Total
Abdul Haq Mohammed, Partner	285	1 hr 06 mins	313.500
Brian Howard, Partner	285	11 hrs 36 mins	3,306.000
Cate Barbour, Solicitor	210	56 hrs 30 mins	11,865.000
Dominic O'Neil, Partner	285	6 hrs 48 mins	1,938.000
Deborah Howard, Solicitor	260	7 hrs 54 mins	2,054.000
Jeremy Ingham, Partner	285	25 hrs 54 mins	7,381.500
Niall McMorrow, Solicitor	245	13 hrs 00 mins	3,185.000
Paula Boast, Partner	285	1 hr 18 mins	370.500
Sallie Bowtell, Solicitor	260	7 hrs 24 mins	1,924.000
Lee Hays, Trainee Solicitor	150	5 hrs 24 mins	810.000
Marco Baroni, trainee Solicitor	150	2 hrs 24 mins	360.000
		total time	139 hrs 30 mins
		Total fees	BD 33,507.500
		Equivalent in USD	US\$ 88,761.59



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trowers & hamlins

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

invoice

our ref CIB.80491.40.JZI
invoice no 97693
invoice date 10 September 2012
tax point date 10 September 2012

services provided	charges BHD
Professional services provided in respect of Arcapita Bank B.S.C (c) Chapter 11 Administration for the period from 1 August 2012 to 31 August 2012	
legal fee	
80491.40 – CH 11 Bankruptcy Proceedings (\$ 12,446.50)	4,698.000
80491.43 – CH 11 Bahrain Law (\$ 69,411.00)	26,201.500
80491.44 – AHQ Legal Opinion (\$ 6,903.20)	2,608.000
additional charges	
PRINTING & COPYING CHARGES (\$ 104.70)	39.510
TELEPHONE CHARGES (\$ 14.00)	5.300
disbursements	
COURIER CHARGES (\$ 25.50)	9.630
Total amount payable BHD	33,561.940
Payment applied from client monies held by us BHD	0.000
Balance to pay BHD	33,561.940
Balance to pay USD	\$ 88,904.90

Please find terms of payment on reverse.

Our invoices are payable on delivery.

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

LONDON BIRMINGHAM EXETER MANCHESTER ABU DHABI BAHRAIN CAIRO DUBAI MALAYSIA OMAN

Trowers & Hamlins t +973 17 515600
7th Floor, West Tower f +973 17 131003
Bahrain World Trade Center
PO Box 3012 www.trowers.com
Manama
Bahrain

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

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.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 29 April 2012 – 31 May 2012

file ref 71339.8

fee earner	Rate AED	hrs/mins	Total AED
Andrew Greaves, Partner	2,885.00	5 hr 12 mins	9,620.000
Johannes Eisser, Solicitor	2,620.00	9 hrs 48 mins	18,130.00

total time	15 hrs 00 mins
Total fees	AED 27,750.00
Equivalent in USD	US\$ 7,600.00



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trowers & hamlins

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

invoice

our ref JNE.71339.8.AEG
invoice no 1036465
invoice date 12 June 2012

services provided	charges AED
<p>Professional services provided</p> <p>in respect of Arcapita Bank B.S.C (c) Chapter 11 Administration for the period from 29 April 2012 to 31 May 2012</p> <p>legal fee 71339.8 – Director Liabilities (\$7,600.00)</p>	27,750.00
<p><i>Trowers + Hamblin LLP</i></p>	27,750.00
Total amount payable AED	27,750.00
Payment applied from client monies held by us AED	0.00
Balance to pay AED	27,750.00
Balance to pay USD	\$7,600.00

Please find terms of payment on reverse.

Our invoices are payable on delivery.
Please return the Remittance Advice when making payment to the address below.

LONDON BIRMINGHAM MANCHESTER EXETER ABU DHABI BAHRAIN CAIRO DUBAI OMAN

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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 August 2012 - 31 August 2012

file ref 80491.40 – CH 11 BANKRUPTCY PROCEEDINGS

fee earner	activity	hrs/mins
Cate Barbour, Solicitor	Attendance in meetings	0 hrs 24 mins
	Drafting documents	5 hrs 18 mins
	Fax/email	0 hrs 24 mins
	Letter third party	0 hrs 24 mins
	Preparation of documents	6 hrs 54 mins
	Reviewing documents	1 hr 54 mins
	Telephone third party	0 hrs 30 mins
	total	15 hrs 48 mins
	<i>Rate</i>	<i>BD 210.000</i>
	Fees	BD 3,318.000
Jeremy Ingham, Partner	Reviewing documents	2 hrs 00 mins
	total	2 hrs 00 mins
	<i>Rate</i>	<i>BD 285.000</i>
	Fees	BD 570.000
Lee Hayes, Trainee Solicitor	Attendance third party	0 hrs 12 mins
	Drafting documents	1 hr 24 mins
	File management	0 hrs 48 mins
	Preparation of documents	3 hrs 00 mins
	total	5 hrs 24 mins
	<i>Rate</i>	<i>BD 150.000</i>
	Fees	BD 810.000
	total time	23 hrs 12 mins
	Total fees	BD 4,698.000
	USD equivalent	USD 12,446.50

date	fee earner	activity	time	Rate	Fees BD	narrative
1 Aug 2012	CIB	Drafting documents	0.30	210	105.000	CH 11 BANKRUPTCY PROCEEDINGS - Subsequent amendments to fourth monthly statement and emailing the same to James DeBartolo at Gibson Dunn for submission to the court.
1 Aug 2012	CIB	Letter third party	0.24	210	84.000	CH 11 BANKRUPTCY PROCEEDINGS - Finalising and sending out pre-petition claims to Gibson Dunn.
1 Aug 2012	CIB	Preparation of documents	0.48	210	168.000	CH 11 BANKRUPTCY PROCEEDINGS - Reviewing example statement of fees sent by Doug Levin at Gibson Dunn and initial preparation of Trowers & Hamblins' interim statement of fees.
5 Aug 2012	CIB	Drafting documents	2.30	210	525.000	CH 11 BANKRUPTCY PROCEEDINGS - Drafting first draft interim fees statement .
5 Aug 2012	CIB	Preparation of documents	0.30	210	105.000	CH 11 BANKRUPTCY PROCEEDINGS - Initial preparation of July fee statements.
6 Aug 2012	CIB	Drafting documents	0.54	210	189.000	CH 11 BANKRUPTCY PROCEEDINGS - Review of and amendments to Interim Fees statement.
6 Aug 2012	CIB	Drafting documents	0.30	210	105.000	CH 11 BANKRUPTCY PROCEEDINGS - Drafting fifth monthly fee statement.
7 Aug 2012	CIB	Reviewing documents	0.54	210	189.000	CH 11 BANKRUPTCY PROCEEDINGS - Reviewing and amending all July narratives for submission with the Fifth statement of fees to the court.
7 Aug 2012	CIB	Telephone third party	0.06	210	21.000	CH 11 BANKRUPTCY PROCEEDINGS - Attendance Aaron at Gibson Dunn re receipt of our pre-petition claim forms and confirming that the same are to be sent to Jeremy Ingham.
8 Aug 2012	JZI	Reviewing documents	1.30	285	427.500	CH 11 BANKRUPTCY PROCEEDINGS - Review first draft of the July invoices to be filed with the bankruptcy court.
8 Aug 2012	JZI	Reviewing documents	0.30	285	142.500	CH 11 BANKRUPTCY PROCEEDINGS - Review past and forecast costs on matter for financial advisors enquiry and feedback to Cate

date	fee earner	activity	time	Rate	Fees BD	narrative
						Barbour.
8 Aug 2012	CIB	Reviewing documents	0.36	210	126.000	CH 11 BANKRUPTCY PROCEEDINGS - Reviewing run rate for the last few months and drafting email of fee estimates in response to Andrew Sagat's of Alvarez & Marsal request for the same.
12 Aug 2012	LWH	Preparation of documents	0.42	150	105.000	CH 11 BANKRUPTCY PROCEEDINGS - Preparing consolidated invoices for July 2012.
12 Aug 2012	CIB	Attendance in meetings	0.12	210	42.000	CH 11 BANKRUPTCY PROCEEDINGS - Attendance Lee Hayes of T&H re Arcapita July fees submission.
12 Aug 2012	CIB	Preparation of documents	0.30	210	105.000	CH 11 BANKRUPTCY PROCEEDINGS - Finalising July statement of fees.
12 Aug 2012	CIB	Drafting documents	0.24	210	84.000	CH 11 BANKRUPTCY PROCEEDINGS - Amending figures further to input from accounts on interim fees application.
13 Aug 2012	CIB	Fax/email	0.12	210	42.000	CH 11 BANKRUPTCY PROCEEDINGS - Filing Trowers & Hamllins July statement of fees.
13 Aug 2012	CIB	Preparation of documents	0.48	210	168.000	CH 11 BANKRUPTCY PROCEEDINGS - Amendments to Interim fee statement.
14 Aug 2012	LWH	Attendance third party	0.12	150	30.000	CH 11 BANKRUPTCY PROCEEDINGS - Attending Cate Barbour of T&H in relation to interim fee application.
14 Aug 2012	LWH	Drafting documents	1.24	150	210.000	CH 11 BANKRUPTCY PROCEEDINGS - Preparing interim fee submission.
14 Aug 2012	CIB	Drafting documents	0.30	210	105.000	CH 11 BANKRUPTCY PROCEEDINGS - Further amendments to interim fee application.
14 Aug 2012	CIB	Attendance in meetings	0.12	210	42.000	CH 11 BANKRUPTCY PROCEEDINGS - Attendance with Lee Hayes of T&H re interim fee application finalisation.
15 Aug 2012	CIB	Preparation of documents	3.24	210	714.000	CH 11 BANKRUPTCY PROCEEDINGS - Preparation of interim fee application, amendments to the same further to discussion with Doug Levin at Gibson Dunn and finalising and filing the

date	fee earner	activity	time	Rate	Fees BD	narrative
						same.
15 Aug 2012	CIB	Telephone third party	0.24	210	84.000	CH 11 BANKRUPTCY PROCEEDINGS - Attendance Doug Levin at Gibson Dunn re fee application.
15 Aug 2012	LWH	Preparation of documents	2.00	150	300.000	CH 11 BANKRUPTCY PROCEEDINGS - Preparing interim fee application.
16 Aug 2012	LWH	File management	0.48	150	120.000	CH 11 BANKRUPTCY PROCEEDINGS - Final review and preparation of interim fee statement for submission.
16 Aug 2012	LWH	Preparation of documents	0.18	150	45.000	CH 11 BANKRUPTCY PROCEEDINGS - Further amends to the interim fee application.
16 Aug 2012	CIB	Preparation of documents	0.54	210	189.000	CH 11 BANKRUPTCY PROCEEDINGS - Finalising and sending interim fee statement.
30 Aug 2012	CIB	Reviewing documents	0.24	210	84.000	CH 11 BANKRUPTCY PROCEEDINGS - Reviewing Bankruptcy Trustee's proposal provided by Josh Weisser at Gibson Dunn in respect of fee amendments and providing details of the same to the partner team .
30 Aug 2012	CIB	Fax/email	0.12	210	42.000	CH 11 BANKRUPTCY PROCEEDINGS - Email from Doug Levin at Gibson Dunn re finalising supplemental declaration, email to Jeremy Ingham re the same.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 August 2012 - 31 August 2012

file ref 80491.43 – CH 11 BAHRAIN LAW

fee earner	activity	hrs/mins
Brian Howard, Partner	Attendance third party	3 hrs 42 mins
	Drafting documents	0 hrs 42 mins
	Conference call	2 hrs 06 mins
	Research/reading	5 hrs 06 mins
	total	11 hrs 36 mins
	<i>Rate</i>	<i>BD285.000</i>
	Fees	BD 3,306.000
Cate Barbour, Solicitor	Attendance in meetings	3 hrs 12 mins
	Attendance third party	4 hrs 48 mins
	Conference call	2 hrs 06 mins
	Conference counsel	2 hrs 36 mins
	Drafting documents	13 hrs 06 mins
	Fax/email	4 hrs 42 mins
	File notes	1 hr 36 mins
	Research/reading	2 hrs 42 mins
	Reviewing documents	5 hrs 36 mins
	Telephone third party	0 hrs 18 mins
	total	40 hrs 42 mins
	<i>Rate</i>	<i>BD210.000</i>
	Fees	BD 8,547.000
Deborah Howard, Senior Associate	Attendance in meetings	0 hrs 12 mins
	Attendance third party	0 hrs 24 mins
	Conference call	0 hrs 48 mins
	Drafting documents	4 hrs 30 mins
	Research/reading	0 hrs 54 mins
	Reviewing documents	1 hr 06 mins
total	7 hrs 54 mins	
	<i>Rate</i>	<i>BD260.000</i>
	Fees	BD 2,054.000
Dominic O'Neil, Partner	Attendance in meetings	1 hr 00 mins
	Conference call	1 hr 48 mins
	Drafting documents	1 hr 42 mins
	Fax/email	0 hrs 18 mins
	Reviewing documents	2 hrs 00 mins
	total	6 hrs 48 mins
	<i>Rate</i>	<i>BD285.000</i>
	Fees	BD 1,938.000
Jeremy Ingham, Partner	Attendance in meetings	5 hrs 00 mins

fee earner	activity	hrs/mins
	Attendance third party	1 hr 00 mins
	Conference call	3 hrs 54 mins
	Fax/email	4 hrs 24 mins
	Research/reading	1 hr 48 mins
	Reviewing documents	7 hrs 48 mins
	total	23 hrs 54 mins
	<i>Rate</i>	<i>BD285.000</i>
	Fees	BD 6,811.500
Marco Baroni, Trainee Solicitor	Research/reading	2 hrs 24 mins
	total	2 hrs 24 mins
	<i>Rate</i>	<i>BD150.000</i>
	Fees	BD 360.000
Niall McMorrow, Solicitor	Attendance in meetings	1 hr 18 mins
	Drafting documents	5 hrs 00 mins
	Reviewing documents	4 hrs 54 mins
	Routine correspondence	1 hr 00 mins
	Telephone client	0 hrs 48 mins
	total	13 hrs 00 mins
	<i>Rate</i>	<i>BD245.000</i>
	Fees	BD 3,185.000
	total time	106 hrs 18 mins
	Total fees	BD 26,201.500
	USD equivalent	\$ 69,411.00

date	fee earner	activity	time	Rate	Fees BD	narrative
1 Aug 2012	CIB	Fax/email	0.36	210	126.000	CH 11 BAHRAIN LAW - Drafting email to Parween Abdul-Rahman (HRAKLF) in respect of HRAKLF's experience with foreign judgment enforcement proceedings and advice required on timeframe.
1 Aug 2012	CIB	Attendance third party	0.24	210	84.000	CH 11 BAHRAIN LAW - Attendance Jeremy Ingham in respect of enforcement of foreign judgments in Bahrain including timeframe for the same and questions to be raised with local counsel.
1 Aug 2012	NMM	Reviewing documents	0.36	245	147.000	CH 11 BAHRAIN LAW - Attendance with Jeremy Ingham and e-mail from Ronald Langat at HRAKLF.
1 Aug 2012	NMM	Reviewing documents	0.42	245	171.500	CH 11 BAHRAIN LAW - Reviewing e-mail from Ronald Langat (HRAKLF) re Market Contracts.
1 Aug 2012	NMM	Attendance in meetings	0.24	245	98.000	CH 11 BAHRAIN LAW - Attendance with Jeremy Ingham discussing Market Contracts and content of e-mail from Ronald Langat (HRAKLF).
1 Aug 2012	JZI	Reviewing documents	1.30	285	427.500	CH 11 BAHRAIN LAW - Review and analyse in detail responses from Michael Rosenthal at Gibson Dunn on exit strategy queries raised by Trowers corporate team and the post-reorganisation structure chart produced by Gibson Dunn.
1 Aug 2012	JZI	Fax/email	0.18	285	85.500	CH 11 BAHRAIN LAW - email to T&H team on next steps to be taken in Arcapita exit strategy work.
1 Aug 2012	JZI	Reviewing documents	1.30	285	427.500	CH 11 BAHRAIN LAW - Review in detail three further pieces of advice from Ronald Langat at HRAKLF on set off provisions in Bahrain and possible categorisation of Wakala agreements as Market Contracts, review his summary of the interaction with the CBB on the point,

date	fee earner	activity	time	Rate	Fees BD	narrative
						also requires review of licensed Clearing House register in Bahrain and advice from HRALKF on Bahrain Bourse rules.
1 Aug 2012	JZI	Fax/email	0.48	285	228.000	CH 11 BAHRAIN LAW - Series of detailed email responses to Ronald Langat at HRALKF on set off law in Bahrain.
1 Aug 2012	JZI	Attendance third party	0.24	285	114.000	CH 11 BAHRAIN LAW - With Cate Barbour dealing with process for potential recognition of a US Court Order in Bahrain and advise what is required from HRALKF litigation team to assist with the matter.
2 Aug 2012	BSH	Research/reading	0.30	285	142.500	CH 11 BAHRAIN LAW - Reviewing and considering Gibson Dunn answers to questions raised in first draft of issue paper.
2 Aug 2012	JZI	Fax/email	0.12	285	57.000	CH 11 BAHRAIN LAW - To Michael Rosenthal at Gibson Dunn regarding process for recognition of a foreign judgement in Bahrain.
6 Aug 2012	CIB	Fax/email	0.24	210	84.000	CH 11 BAHRAIN LAW - Emails to and received from Parween Abdul-Rahman at HRAKF re experience in respect of enforcement of foreign judgments.
6 Aug 2012	CIB	Attendance in meetings	1.30	210	315.000	CH 11 BAHRAIN LAW - Attendance Jeremy Ingham and Brian Howard re queries arising from our paper and preparing for call with Arcapita and Gibson Dunn tomorrow.
6 Aug 2012	JZI	Attendance in meetings	1.30	285	427.500	CH 11 BAHRAIN LAW - With Cate Barbour and Brian Howard of T&H working through all issues arising from the exit strategy.
6 Aug 2012	JZI	Reviewing documents	1.00	285	285.000	CH 11 BAHRAIN LAW - Review civil code, structure paper and plan from Gibson Dunn, CBB Law and T&H advice paper in preparation for T&H meeting on exit strategy.
6 Aug 2012	JZI	Reviewing	0.18	285	85.500	CH 11 BAHRAIN LAW -

date	fee earner	activity	time	Rate	Fees BD	narrative
		documents				Emails in from HRALKF on recognition of foreign judgements in Bahrain.
6 Aug 2012	BSH	Attendance third party	1.30	285	427.500	CH 11 BAHRAIN LAW - Internal meeting with Jeremy Ingham and Cate Barbour going through answers to our questions from Gibson Dunn and considering further strategy for Ch 11 endgame in Bahrain.
6 Aug 2012	BSH	Research/reading	1.24	285	399.000	CH 11 BAHRAIN LAW - Reviewing advice and insolvency legislation, considering change of control and ownership issues for CBB licensees in advance of team meeting.
7 Aug 2012	JZI	Fax/email	0.06	285	28.500	CH 11 BAHRAIN LAW - Email to Michael Rosenthal at Gibson Dunn on transfer of assets from an administrator under the CBB Law.
7 Aug 2012	JZI	Research/reading	1.48	285	513.000	CH 11 BAHRAIN LAW - Reviewing all relevant Bahraini legislation to assist with query from Gibson Dunn on the transfer of assets out of an administration in Bahrain.
7 Aug 2012	CIB	Fax/email	1.00	210	210.000	CH 11 BAHRAIN LAW - Preparing email of further issues and briefing to Parween Abdul-Rahman at HRALKF prior to call with Gibson Dunn and providing a copy of the draft report for local counsel's review.
7 Aug 2012	CIB	Fax/email	0.18	210	63.000	CH 11 BAHRAIN LAW - Email to Parween Abdul-Rahman (HRALKF) in respect of position of transferee of assets from an administration.
7 Aug 2012	CIB	Research/reading	1.06	210	231.000	CH 11 BAHRAIN LAW - Researching the process/timetable for putting a licensee into administration, enforcement of arbitral awards in Bahrain and the process for voluntary liquidation.
7 Aug 2012	CIB	Research/reading	0.36	210	126.000	CH 11 BAHRAIN LAW - Reviewing CBB Law and

date	fee earner	activity	time	Rate	Fees BD	narrative
						Bankruptcy and Composition Law in respect of query from Gibson Dunn on the transfer of assets out of an administration in Bahrain.
7 Aug 2012	CIB	Attendance third party	0.12	210	42.000	CH 11 BAHRAIN LAW - Attendance Jeremy Ingham in respect of transfer of assets out of Bahrain from an administration.
7 Aug 2012	JZI	Attendance third party	0.12	285	57.000	CH 11 BAHRAIN LAW - Attendance Cate Barbour in respect of transfer of assets out of Bahrain from an administration.
7 Aug 2012	JZI	Attendance third party	0.24	285	114.000	CH 11 BAHRAIN LAW - Internal meetings with Brian Howard re set aside of third party contractual rights.
7 Aug 2012	BSH	Research/reading	0.12	285	57.000	CH 11 BAHRAIN LAW - Volume 2 of the CBB rulebook regarding ownership requirements for new Islamic wholesale bank.
7 Aug 2012	BSH	Attendance third party	0.24	285	114.000	CH 11 BAHRAIN LAW - Internal meetings with Jeremy Ingham re set aside of third party contractual rights.
8 Aug 2012	CIB	Attendance third party	0.42	210	147.000	CH 11 BAHRAIN LAW - Attendance Parween Abdul-Rahman (HRAKLF) by telephone in respect of all local law queries on chapter 11 exit strategy.
8 Aug 2012	CIB	Fax/email	0.36	210	126.000	CH 11 BAHRAIN LAW - Drafting email to Jeremy Ingham and Brian Howard in respect of CBB consultation on transfer of business from one licensee to another and potential use for Arcapita.
8 Aug 2012	BSH	Research/reading	0.18	285	85.500	CH 11 BAHRAIN LAW - Reading draft CBB transfer of business regulations.
8 Aug 2012	BSH	Research/reading	1.48	285	513.000	CH 11 BAHRAIN LAW - Research Volume 2 of Rulebook re issues on setting up licensee to take over business out of Chapter 11.
9 Aug 2012	JZI	Attendance in meetings	1.00	285	285.000	CH 11 BAHRAIN LAW - With Brian Howard and Cate Barbour on structural exit issues prior to the call with

date	fee earner	activity	time	Rate	Fees BD	narrative
						Gibson Dunn.
9 Aug 2012	JZI	Conference call	2.06	285	598.500	CH 11 BAHRAIN LAW - Long con call with Arcapita legal team and Michael Rosenthal (Gibson Dunn) on various potential exit strategy issues for Arcapita.
9 Aug 2012	JZI	Reviewing documents	1.00	285	285.000	CH 11 BAHRAIN LAW - Review further local counsel input on exit strategy issues.
9 Aug 2012	CIB	Attendance in meetings	1.00	210	210.000	CH 11 BAHRAIN LAW - With Jeremy Ingham and Brian Howard on structural exit issues prior to the call with Gibson Dunn.
9 Aug 2012	CIB	Conference call	2.06	210	441.000	CH 11 BAHRAIN LAW - Attendance on con call with Arcapita legal team and Michael Rosenthal (Gibson Dunn) on various potential exit strategy issues for Arcapita.
9 Aug 2012	CIB	Research/reading	0.30	210	105.000	CH 11 BAHRAIN LAW - Preparation for call with Arcapita and Gibson Dunn in respect of exit strategy.
9 Aug 2012	BSH	Attendance third party	0.36	285	171.000	CH 11 BAHRAIN LAW - Checking transfers of business rules under the CBB Law.
9 Aug 2012	BSH	Attendance third party	1.00	285	285.000	CH 11 BAHRAIN LAW - Internal meeting with Jeremy Ingham and Cate Barbour on structural exit issues prior to the call with Gibson Dunn.
9 Aug 2012	BSH	Conference call	2.06	285	598.500	CH 11 BAHRAIN LAW - Conference call with Art Rogers, Henry Thompson of Arcapita and Michael Rosenthal of Gibson Dunn.
12 Aug 2012	CIB	File notes	1.36	210	336.000	CH 11 BAHRAIN LAW - Note of meeting with Arcapita and Gibson Dunn of 9 August 2012.
12 Aug 2012	NMM	Reviewing documents	1.30	245	367.500	CH 11 BAHRAIN LAW - Reviewing Cate Barbour's note on previous telephone conference.
12 Aug 2012	NMM	Routine correspondence	0.12	245	49.000	CH 11 BAHRAIN LAW - E-mails to and from Cate Barbour re note on telephone conference.
13 Aug 2012	DJH	Attendance in meetings	0.12	260	52.000	CH 11 BAHRAIN LAW - Attendance in meetings with Brian Howard regarding

date	fee earner	activity	time	Rate	Fees BD	narrative
						report to be prepared for Arcapita in coming out of Ch 11.
13 Aug 2012	DJH	Drafting documents	2.54	260	754.000	CH 11 BAHRAIN LAW - Drafting note on options for coming out of Ch 11 including primarily using composition whilst in administration.
13 Aug 2012	CIB	Drafting documents	1.12	210	252.000	CH 11 BAHRAIN LAW - Amendments to note of call on Thursday 9 August with Arcapita and Gibson Dunn in respect of Trowers' paper on coming out of Chapter 11.
13 Aug 2012	CIB	Attendance in meetings	0.42	210	147.000	CH 11 BAHRAIN LAW - Meeting with Brian Howard, Deborah Howard and Niall McMorro in respect of issues arising from call with Arcapita and report.
13 Aug 2012	CIB	Fax/email	0.06	210	21.000	CH 11 BAHRAIN LAW - Email to Deborah Howard in respect of Articles of Association of Arcapita.
13 Aug 2012	CIB	Attendance third party	0.12	210	42.000	CH 11 BAHRAIN LAW - Attendance Niall McMorro in respect of Islamic Bank provisions of the CBB Rulebook.
13 Aug 2012	NMM	Reviewing documents	0.48	245	196.000	CH 11 BAHRAIN LAW - Reviewing documents circulated by Cate Barbour and Brian Howard prior to meeting this afternoon.
13 Aug 2012	NMM	Attendance in meetings	0.42	245	171.500	CH 11 BAHRAIN LAW - Meeting with Brian Howard, Cate Barbour and Debbie Howard re action points from previous discussions with Arcapita and Gibson Dunn.
13 Aug 2012	NMM	Attendance in meetings	0.12	245	49.000	CH 11 BAHRAIN LAW - With Cate Barbour discussing Islamic Bank license.
13 Aug 2012	NMM	Drafting documents	2.24	245	588.000	CH 11 BAHRAIN LAW - Reviewing CBB law on Controllers of CBB licensees. Drafting note on matter.
13 Aug 2012	BSH	Research/reading	0.54	285	256.500	CH 11 BAHRAIN LAW - Preparation for internal meeting today, review action items list prepared by Cate

date	fee earner	activity	time	Rate	Fees BD	narrative
						Barbour, reviewing certain provisions of Civil Code (waivers) and CBB Law (transfers of assets).
13 Aug 2012	BSH	Drafting documents	0.42	285	199.500	CH 11 BAHRAIN LAW - Internal meeting with Cate Barbour, Niall McMorrow and Deborah Howard dividing up action points from last call with Arcapita and Gibson Dunn.
13 Aug 2012	BSH	Attendance third party	0.12	285	57.000	CH 11 BAHRAIN LAW - Internal discussion with Deborah Howard on whether administration is a surplus process if a composition is contemplated.
13 Aug 2012	DJH	Research/reading	0.54	260	234.000	CH 11 BAHRAIN LAW - Reviewing file note of meeting and previous papers in connection with advising Arcapita on best way to come out of Ch 11.
14 Aug 2012	DJH	Conference call	0.48	260	208.000	CH 11 BAHRAIN LAW - Attendance conference call with Parween Abdul-Rahman (HRAKLF) regarding options for Arcapita on coming out of Ch 11 under local law.
14 Aug 2012	DJH	Drafting documents	1.36	260	416.000	CH 11 BAHRAIN LAW - Further drafting of sections of the report on administration and composition following call with local counsel regarding the possible draw backs/limitations with the procedure.
14 Aug 2012	CIB	Drafting documents	1.48	210	378.000	CH 11 BAHRAIN LAW - Drafting sections of note on options for coming out of Ch 11 - administrators powers and use of the same re composition and sale.
14 Aug 2012	CIB	Conference counsel	0.48	210	168.000	CH 11 BAHRAIN LAW - Attendance Parween Abdul-Rahman at Haya Rashid Al Khalifa Law Firm in respect of queries relating to use of a composition under an administration.
14 Aug 2012	NMM	Drafting documents	2.36	245	637.000	CH 11 BAHRAIN LAW - Reviewing CBB Law and drafting note on

date	fee earner	activity	time	Rate	Fees BD	narrative
						Controllers/ownership issues. E-mailing Deborah Howard of T&H.
14 Aug 2012	NMM	Telephone client	0.48	245	196.000	CH 11 BAHRAIN LAW - Call with local counsel (Parween Abdul-Rahman at HRALKF) with Deborah Howard and Cate Barbour of T&H discussing outstanding points relating to administration and composition (as well as others) for report.
14 Aug 2012	NMM	Reviewing documents	1.00	245	245.000	CH 11 BAHRAIN LAW - Reviewing Deborah Howard draft input into report.
14 Aug 2012	NMM	Routine correspondence	0.12	245	49.000	CH 11 BAHRAIN LAW - Emailing Parween Abdul-Rahman (HRAKLF) and asking to review report.
15 Aug 2012	CIB	Attendance third party	0.24	210	84.000	CH 11 BAHRAIN LAW - Attendance Parween Adul-Rahman at HRAKLF by telecon with Deborah Howard.
15 Aug 2012	CIB	Reviewing documents	0.18	210	63.000	CH 11 BAHRAIN LAW - Reviewing local counsel comments on draft report in respect of exit strategy.
15 Aug 2012	CIB	Drafting documents	2.12	210	462.000	CH 11 BAHRAIN LAW - Amending report in respect of Ch 11 exit strategy.
15 Aug 2012	DJH	Reviewing documents	1.06	260	286.000	CH 11 BAHRAIN LAW - Reviewing comments provided by local counsel on report to Arcapita on options for coming out of Ch 11.
15 Aug 2012	DJH	Attendance third party	0.24	260	104.000	CH 11 BAHRAIN LAW - Attendance conference call with Cate Barbour and Parween Abdul-Rahman (HRAKLF) to obtain further clarifications specially on powers of administrator to reduce debts permanently and attendance note of call.
15 Aug 2012	NMM	Reviewing documents	0.18	245	73.500	CH 11 BAHRAIN LAW - Reviewing comments of local counsel on draft report.
15 Aug 2012	NMM	Routine correspondence	0.06	245	24.500	CH 11 BAHRAIN LAW - E-mailing Cate Barbour re comments of local counsel.
16 Aug 2012	CIB	Reviewing documents	2.36	210	546.000	CH 11 BAHRAIN LAW - Reviewing draft report re exit strategy, amending further to comments form

date	fee earner	activity	time	Rate	Fees BD	narrative
						Bahrain local counsel and proofing the same before providing to Brian Howard and local counsel.
16 Aug 2012	CIB	Fax/email	0.18	210	63.000	CH 11 BAHRAIN LAW - Email to Parween Abdul-Rahman (HRAKLF) re further input and confirmation required in respect of points on Bahraini law on draft report.
19 Aug 2012	NMM	Routine correspondence	0.12	245	49.000	CH 11 BAHRAIN LAW - E-mail from Parween Abdul-Rahman (HRAKLF) attaching feedback on report.
22 Aug 2012	CIB	Reviewing documents	1.06	210	231.000	CH 11 BAHRAIN LAW - Review of extensive Bahrain local counsel amendments to specific advice regarding Bahrain Law in draft paper re Arcapita's exit strategy.
23 Aug 2012	NMM	Routine correspondence	0.18	245	73.500	CH 11 BAHRAIN LAW - E-mails from Cate Barbour to Brian Howard and Jeremy Ingham re current status of matter based on e-mail from Michael Rosenthal (Gibson Dunn).
23 Aug 2012	CIB	Drafting documents	2.36	210	546.000	CH 11 BAHRAIN LAW - Amending documents to include additional notes and comments of Parween Abdul-Rahman (HRAKLF) and Ronald Langat (HRAKLF) in respect of Bahrain law points, and flagging where we need to consider further and providing to the team for review.
26 Aug 2012	CIB	Attendance third party	1.12	210	252.000	CH 11 BAHRAIN LAW - Amendments to draft report in light of email from Michael Rosenthal (Gibson Dunn) setting out proposed alterations to exit strategy and providing to Dominic O'Neil for review.
27 Aug 2012	JZI	Attendance in meetings	1.00	285	285.000	CH 11 BAHRAIN LAW - With Cate Barbour at Trowers & Hamblins working through revisions to the exit strategy paper.
27 Aug 2012	JZI	Reviewing documents	1.00	285	285.000	CH 11 BAHRAIN LAW - Review the updated exit

date	fee earner	activity	time	Rate	Fees BD	narrative
						strategy paper, and further review of CBB Law.
27 Aug 2012	JZI	Fax/email	1.00	285	285.000	CH 11 BAHRAIN LAW - Detailed email to T&H partner team on observations on latest email from Michael Rosenthal (Gibson Dunn) and next steps required.
27 Aug 2012	CIB	Attendance third party	0.12	210	42.000	CH 11 BAHRAIN LAW - Reviewing email of Jeremy Ingham in respect of amendments to draft report in light of Michael Rosenthal (Gibson Dunn).
27 Aug 2012	CIB	Attendance third party	1.00	210	210.000	CH 11 BAHRAIN LAW - Attendance Jeremy Ingham going through Michael Rosenthal's (Gibson Dunn) email in respect of further plan and amendments to our report further to Jeremy Ingham's review.
27 Aug 2012	CIB	Fax/email	0.12	210	42.000	CH 11 BAHRAIN LAW - Email to Michael Rosenthal (Gibson Dunn) re proposed Bahrain administration plan for Arcapita and review of responses.
27 Aug 2012	CIB	Fax/email	0.18	210	63.000	CH 11 BAHRAIN LAW - Email to Brian Howard setting out local counsel opinion and waiver of rights and minority shareholders' rights and querying our position in respect of the same to include in the report.
28 Aug 2012	MVB	Research/reading	1.00	150	150.000	CH 11 BAHRAIN LAW - Researching law regarding shareholder rights.
28 Aug 2012	CIB	Drafting documents	2.06	210	441.000	CH 11 BAHRAIN LAW - Amendments to draft report further to review and discussion with Jeremy Ingham in respect of the same and recirculating to team with remaining outstanding issues required to be addressed by Bahrain local counsel.
28 Aug 2012	CIB	Fax/email	0.24	210	84.000	CH 11 BAHRAIN LAW - Detailed email to Parween Abdul-Rahman and Ronald Langat (HRAKLF) in respect of Ministry of Justice's right

date	fee earner	activity	time	Rate	Fees BD	narrative
						to validate an administration under Bahrain law and shareholding issues.
28 Aug 2012	CIB	Reviewing documents	0.36	210	126.000	CH 11 BAHRAIN LAW - Reviewing response from Ronald Langat (HRAKLF) in respect of queries regarding powers of Ministry of Justice and reviewing relevant statute further to the same.
28 Aug 2012	CIB	Fax/email	0.24	210	84.000	CH 11 BAHRAIN LAW - Further email to Ronald Langat (HRAKLF) setting out concerns as to their advice in respect of liquidation and requesting further clarity around the role of the Ministry of Justice and T&H's position in respect of the same.
29 Aug 2012	MVB	Research/reading	1.24	150	210.000	CH 11 BAHRAIN LAW - Research and paragraphs on confiscating shares.
29 Aug 2012	JZI	Fax/email	2.00	285	570.000	CH 11 BAHRAIN LAW - Research and draft long email of advice to Michael Rosenthal at Gibson Dunn on exit plan strategy with respect to CBB powers and Ministry of Justice intervention.
29 Aug 2012	JZI	Attendance in meetings	0.30	285	142.500	CH 11 BAHRAIN LAW - With Dominic O' Neil on exit strategy issues to be addressed with Gibson Dunn.
29 Aug 2012	JZI	Attendance in meetings	0.30	285	142.500	CH 11 BAHRAIN LAW - With Cate Barbour running through research on various exit strategy issues.
29 Aug 2012	CIB	Reviewing documents	1.00	210	210.000	CH 11 BAHRAIN LAW - Reviewing Marco Baroni's research in respect of reduction in capital and requirement for shareholder approval of the same, amending, reviewing primary legislation and adding comments to draft paper.
29 Aug 2012	CIB	Research/reading	0.30	210	105.000	CH 11 BAHRAIN LAW - Researching CBB's right to seek Ministry of Justice ratification of an order/ declaration.
29 Aug 2012	CIB	Drafting	3.12	210	672.000	CH 11 BAHRAIN LAW -

date	fee earner	activity	time	Rate	Fees BD	narrative
		documents				Finalising paper on Ch 11 exit strategy before tomorrow's call and preparing a summary of amendments and key issues to be raised on the call - circulating the same to Jeremy Ingham and Dominic O'Neil for review.
29 Aug 2012	CIB	Attendance third party	0.30	210	105.000	CH 11 BAHRAIN LAW - Attendance Jeremy Ingham at Trowers and Hamblins running through research on various exit strategy issues.
29 Aug 2012	DAO	Attendance in meetings	0.30	285	142.500	CH 11 BAHRAIN LAW - Meeting Jeremy Ingham of T&H on exit strategy.
29 Aug 2012	DAO	Drafting documents	1.42	285	484.500	CH 11 BAHRAIN LAW - Drafting emails on exit strategy.
30 Aug 2012	JZI	Conference call	1.48	285	513.000	CH 11 BAHRAIN LAW - On full team call with Michael Rosenthal (Gibson Dunn), Arcapita legal team on directors liabilities, insolvency process in Bahrain, CBB and Ministry of Justice.
30 Aug 2012	JZI	Reviewing documents	1.30	285	427.500	CH 11 BAHRAIN LAW - Reviewing internal report and local counsel advice to prepare for conference call with Gibson Dunn and Arcapita.
30 Aug 2012	JZI	Attendance in meetings	0.30	285	142.500	CH 11 BAHRAIN LAW - With Dominic O'Neil of Trowers and Hamblins running through potential issues that Michael Rosenthal (Gibson Dunn) will likely wish to cover in exit strategy call.
30 Aug 2012	CIB	Conference counsel	1.48	210	378.000	CH 11 BAHRAIN LAW - Attendance conference call with Arcapita and Gibson Dunn and Jeremy Ingham and Dominic O'Neil of T&H re Ch11 exit strategy including discussion regarding directors' liabilities, insolvency process in Bahrain, and liaison with the CBB and Ministry of Justice.
30 Aug 2012	CIB	Fax/email	0.06	210	21.000	CH 11 BAHRAIN LAW - Email to Dominic O'Neil and

date	fee earner	activity	time	Rate	Fees BD	narrative
						Jeremy Ingham re Arcapita's right under Bahrain Law to give the power to the board to sell specific investments.
30 Aug 2012	DAO	Fax/email	0.06	285	28.500	CH 11 BAHRAIN LAW - Email Cate Barbour in respect of shareholders rights.
30 Aug 2012	DAO	Reviewing documents	2.00	285	570.000	CH 11 BAHRAIN LAW - Reviewing materials in preparation for call with Gibson Dunn and Arcapita.
30 Aug 2012	DAO	Attendance in meetings	0.30	285	142.500	CH 11 BAHRAIN LAW - Discussion with Jeremy Ingham re-issues to be raised on call with Arcapita re exit strategy.
30 Aug 2012	DAO	Conference call	1.48	285	513.000	CH 11 BAHRAIN LAW - Conference call with Arcapita, Gibson Dunn, Jeremy Ingham and Cate Barbour re Ch 11 exit strategy.
30 Aug 2012	DAO	Fax/email	0.12	285	57.000	CH 11 BAHRAIN LAW - Emails Jeremy Ingham and Cate Barbour in respect of rights of board to sell investments.
30 Aug 2012	CIB	Telephone third party	0.18	210	63.000	CH 11 BAHRAIN LAW - Attendance Parween Abdul-Rahman (HRAKLF) in respect of Arcapita's right to give the power to the board to sell specific investments but not the right to delegate this power to the board in respect of the whole of the business.

Breakdown of time

ARCAPITA BANK B.S.C.(C)

Period covered 1 August 2012 - 31 August 2012

file ref 80491.44 – AHQ LEGAL OPINION

fee earner	activity	hrs/mins
Abdul Haq Mohammed, Partner	Reviewing documents	1 hr 06 mins
	total	1 hr 06 mins
	<i>Rate</i>	<i>BD285.000</i>
	Fees	BD 313.500
Paula Boast, Partner	Attendance in meetings	0 hrs 18 mins
	Reviewing documents	1 hr 00 mins
	total	1 hr 18 mins
	<i>Rate</i>	<i>BD285.000</i>
	Fees	BD 370.500
Sallie Bowtell, Senior Associate	Attendance in meetings	0 hrs 18 mins
	Drafting documents	7 hrs 00 mins
	Fax/email	0 hrs 06 mins
	total	7 hrs 24 mins
	<i>Rate</i>	<i>BD260.000</i>
	Fees	BD 1,924.000
	total time	9 hrs 48 mins
	Total fees	BD 2,608.000
	USD equivalent	USD 6,903.20

date	fee earner	activity	time	Rate	Fees BD	narrative
1 Aug 2012	SDB	Drafting documents	1.48	260	468.000	AHQ LEGAL OPINION - Reviewing and amending report.
2 Aug 2012	SDB	Drafting documents	1.36	260	416.000	AHQ LEGAL OPINION - Amending report on AHQ building contract.
5 Aug 2012	SDB	Drafting documents	3.18	260	858.000	AHQ LEGAL OPINION - Final changes to legal report and sending to Paula Boast and Cate Barbour (T&H) for final review.
6 Aug 2012	PBM	Reviewing documents	0.48	285	228.000	AHQ LEGAL OPINION - Reviewing Sallie Bowtell's (T&H) revised draft advice/ report.
7 Aug 2012	SDB	Attendance in meetings	0.18	260	78.000	AHQ LEGAL OPINION - Discussing and finalising report with Paula Boast (T&H).
7 Aug 2012	PBM	Attendance in meetings	0.18	285	85.500	AHQ LEGAL OPINION - Discussing finalised report with Sallie Bowtell (T&H), sending to Abdul Haq Mohammed(T&H) for final review.
8 Aug 2012	AHM	Reviewing documents	1.06	285	313.500	AHQ LEGAL OPINION - Reviewing and commenting on final report.
8 Aug 2012	PBM	Reviewing documents	0.12	285	57.000	AHQ LEGAL OPINION - Interpretation of sub clause (e) of Clause 65.8 of the construction contract for finalising report.
8 Aug 2012	SDB	Drafting documents	0.18	260	78.000	AHQ LEGAL OPINION - Amending report as per Abdul Haq Mohammed's (T&H) comments.
8 Aug 2012	SDB	Fax/email	0.06	260	26.000	AHQ Legal Opinion - Sending report to Art Rogers at Arcapita for review.

Breakdown of time

ARCAPITA B.S.C. (C)

Period covered 29 April 2012 - 31 May 2012

file ref 71339.8 – Director Liabilities

fee earner	activity	hrs/mins
Andrew Greaves, Partner	Attendance client	0 hrs 42 mins
	Attendance third party	2 hrs 12 mins
	Drafting documents	2 hrs 18 mins
	total	5 hrs 12 mins
	Rate	AED 1,850.00
	Fees	AED 9,620.00
Johannes Eisser, Solicitor	Drafting documents	6 hrs 18 mins
	Reviewing documents	3 hrs 30 mins
	total	9 hrs 48 mins
	Rate	AED 1,850.00
	Fees	AED 18,130.00
	total time	15 hrs 00 mins
	total fees	AED 27,750.00
	USD equivalent	USD 7,600.00

date	fee earner	activity	time	narrative
29 Apr 2012	AEG	Attendance third party	0.24	discussion with JOHn W regarding directors liabilities
30 Apr 2012	JNE	Reviewing documents	3.30	Phone call with Andrew Greaves re directors liabilities. Reviewing relevant provisions re liabilities of directors in a UAE LLC. Reviewing certain sections of the Concession Agreement. Preparing advice.
30 Apr 2012	AEG	Attendance client	0.42	liaising with john W regarding directors liabilities and advice required in light of funding concerns going forward. thereafter speaking with Johannes
1 May 2012	AEG	Drafting documents	2.18	Reveiwng Concession Agreement and liasing with Johannes regarding directoprs liabilities etc.
1 May 2012	JNE	Drafting documents	4.24	Preparing advice re liability of directors. Phone calls with AEG.
2 May 2012	AEG	Attendance third party	1.48	reveing and finalisng advice to John and Art. sending advice to John and Art
2 May 2012	JNE	Drafting documents	1.54	Drafting advice on director liabilities. Telephone calls with Andrew Greaves to discuss implications of liability provisions on directors of Paragon ABD Cooling LLC.

EXHIBIT C

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

EXHIBIT C

List of Disbursements incurred

Date	Description	Amount BD
Aug-12	Printing	38.97
Aug-12	Copying charges	0.54
30/08/2012	International calls from office telephone	5.30
01/08/2012	Courier to GCG Arcapita Bank	9.63
	Total	<u>54.44</u>