

Neil Lupton  
Barnaby Gowrie  
WALKERS  
Walker House, 87 Mary Street  
George Town  
Grand Cayman KY1-9001  
Cayman Islands  
Telephone: (345) 949-0100

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

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

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<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>ARCAPITA BANK B.S.C.(c), et al.,</b>	:	<b>Case No. 12-11076 (SHL)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
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**FOURTH FEE STATEMENT OF WALKERS FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED AS COUNSEL TO OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS DURING PERIOD FROM  
AUGUST 1, 2012 THROUGH AND INCLUDING AUGUST 31, 2012**

Name of applicant:	<u>Walkers</u>
Authorized to provide professional services to:	<u>Official Committee of Unsecured Creditors</u>
Date of retention:	<u>Order entered on June 29, 2012, retaining Walkers nunc pro tunc to April 16, 2012</u>
Period for which compensation and reimbursement is sought:	<u>August 1, 2012 – August 31, 2012</u>
Amount of compensation requested:	<u>\$14,190.00</u>
Amount of expense reimbursement requested:	<u>\$149.61</u>

Walkers (“Walkers”), Cayman Islands counsel to the Official Committee of Unsecured Creditors (the “Committee”) of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”)<sup>1</sup>, hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, dated May 18, 2012 (the “Interim Compensation Order”), seeking compensation and reimbursement of expenses for the period of August 1, 2012 through and including August 31, 2012 (the “Fourth Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$11,352.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Fourth Monthly Period (i.e., \$14,190.00), and (ii) reimbursement of \$149.61, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.<sup>2</sup>

Attached hereto as Exhibit A are time entry records for the Fourth Monthly Period that were recorded in tenths of an hour by project category, maintained in the ordinary course of Walkers practice, and that set forth a detailed description of services performed by each attorney and paraprofessional on behalf of the Committee. A summary of compensation sought by project category is provided below.

Attached hereto as Exhibit B are itemized records of all expenses for the Fourth Monthly Period incurred in connection with the performance of professional services. A summary of reimbursement sought by expense type is provided below.

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

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

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

**FOURTH FEE STATEMENT OF WALKERS  
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ARCAPITA BANK B.S.C.(C), ET AL.  
(AUGUST 1, 2012 – AUGUST 31, 2012)**

<b>Name</b>	<b>Position; Experience</b>	<b>Hourly Rate</b>	<b>Total Hours</b>	<b>Total Compensation</b>
Neil Lupton	Financial Restructuring Partner at Walkers for 4 years; admitted in the Cayman Islands in 2003.	\$900.00	2.6	\$2,340.00
Barnaby Gowrie	Senior Counsel at Walkers for 5 years; admitted in the Cayman Islands in 2007.	\$750.00	15.8	\$11,850.00
<b>Total</b>		<b>\$825.00 (blended rate)</b>	<b>18.4 hours</b>	<b>\$14,190.00</b>

**FOURTH FEE STATEMENT OF WALKERS  
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ARCAPITA BANK B.S.C.(C), ET AL.  
(AUGUST 1, 2012 – AUGUST 31, 2012)**

<b>ACTIVITY</b>	<b>HOURS</b>	<b>FEES</b>
Cayman/US Protocol Issues	6.1	\$4,845.00
Fee Statement Issues	12.3	\$9,345.00
<b>Total</b>	<b>18.4</b>	<b>\$14,190.00</b>

**FOURTH FEE STATEMENT OF WALKERS  
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
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(AUGUST 1, 2012 – AUGUST 31, 2012)**

<b>DISBURSEMENTS</b>	<b>AMOUNT</b>
Overseas phone calls	\$149.61
<b>TOTAL DISBURSEMENTS</b>	<b><u>\$149.61</u></b>

**Notice**

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

**WHEREFORE**, Walkers respectfully requests (i) interim allowance of compensation for professional services rendered during the Fourth Monthly Period, in the amount of \$14,190.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$149.61, and (ii) payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of eighty percent (80%) of the compensation sought, in the amount of \$11,352.00, and reimbursement of one hundred percent (100%) of expenses incurred, in the amount of \$149.61), in the total amount of \$11,501.61.

November 19, 2012

**WALKERS**

/s/ Neil Lupton

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

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



**Exhibit A**



30 October 2012  
Reissued 7 November 2012

Invoice No: 281664  
BWG/NL/M4287-113671

Arcapita Creditor's Committee

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**ARCAPITA BANK B.S.C. - UNSECURED CREDITOR COMMITTEE (AUGUST TIME)**

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**PROFESSIONAL CHARGES** for work performed in relation to the above matter. **US\$14,190.00**

**DISBURSEMENTS**

Overseas Call 149.61

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**TOTAL DISBURSEMENTS** **\$149.61**

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**AMOUNT DUE** **US\$14,339.61**

E. & O.E.

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

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

**US\$ WIRE TRANSFER DETAILS**

The Bank of New York	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10286	Account:	WALKERS
U.S.A.	Account No:	890-0396-679
	Reference:	113671-281664

**Walkers**

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

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

T +1 345 949 0100 F +1 345 949 7886 [www.walkersglobal.com](http://www.walkersglobal.com)

WALKERS

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30 October 2012

Invoice No: 281664

**PROFESSIONAL CHARGES DETAILS**

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
<b>Barnaby Gowrie</b>			
2 Aug 2012	Emails in from Milbank (0.5). Review of protocols (1.3). Drafting riders (0.2). Email out to Milbank (0.1).	2.10	1,575.00
6 Aug 2012	Email in from Milbank regarding protocol (0.1)	0.10	75.00
6 Aug 2012	Voicemail from Milbank regarding protocol (0.1)	0.10	75.00
6 Aug 2012	Voicemail from Milbank (0.1).	0.10	75.00
6 Aug 2012	Call with Milbank regarding fee statements (0.2)	0.20	150.00
7 Aug 2012	Fee statements issues (0.6) and review of fee statement application (1.8)	2.40	1,800.00
7 Aug 2012	Internal meeting regarding fee statement (0.6)	0.60	450.00
7 Aug 2012	Call with Milbank (0.2)	0.20	150.00
7 Aug 2012	Further research regarding case law on Protocols (1.4).	1.40	1,050.00
7 Aug 2012	Internal meeting regarding Protocols (0.5).	0.50	375.00
8 Aug 2012	Fee Statements: First Fee Statement: review of application (0.9), preparation of invoices (0.4), review of time entries and division of time entries (1.1); Internal meeting regarding statements and next steps (0.5). Second Fee statement: Review of application (0.6), preparation of invoices (0.4), review of time entries and division of time entries (0.9); Third Fee Statement: review of application (0.5), preparation of invoices (0.4), review of time entries and division of time entries (0.8).	6.50	4,875.00
9 Aug 2012	Finalising fee application and summaries. (0.5). Email out to Milbank (0.1)	0.60	450.00
13 Aug 2012	Email in from Milbank regarding Fee application (0.1)	0.10	75.00
13 Aug 2012	Email out to Milbank regarding Fee application (0.1)	0.10	75.00
13 Aug 2012	Final review of fee application (0.5) and email out to Milbank (0.3).	0.80	600.00
		15.80	\$11,850.00
<b>Neil Lupton</b>			
2 Aug 2012	Meeting - internal (0.2)	0.20	180.00
2 Aug 2012	Reviewing protocol and riders (0.3)	0.30	270.00
3 Aug 2012	Reviewing re latest protocol issues (0.2)	0.20	180.00
3 Aug 2012	Email re MilBank's comments on protocol to Gibson Dunn (0.2)	0.20	180.00
3 Aug 2012	Email in from Gibson Dunn (0.2)	0.10	90.00
7 Aug 2012	Emails - various regarding Protocol (0.3)	0.30	270.00
7 Aug 2012	Emails - various from Milbank etc regarding protocol (0.1)	0.30	270.00
7 Aug 2012	Reviewing re court procedure etc (0.2)	0.20	180.00
7 Aug 2012	Emails various re hearings (0.2)	0.20	180.00
15 Aug 2012	Emails various regarding fee application (0.6)	0.60	540.00
		2.60	\$2,340.00
<b>TOTAL PROFESSIONAL CHARGES</b>		<b>18.40</b>	<b>US\$14,190.00</b>

**Exhibit B**

<b>Description</b>	<b>Charge (\$)</b>
Overseas conference call – Cayman to New York (August 6, 2012)	75.40
Overseas conference call - Cayman to New York (August 8, 2012)	33.21
Overseas conference call – Cayman to New York (August 9, 2012)	26.78
Overseas conference call – Cayman to New York (August 13, 2012)	14.22
<b><u>Total</u></b>	<b><u>149.61</u></b>