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

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

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	:	
In re:	:	Chapter 11
	:	
ARCAPITA BANK B.S.C.(c), et al.,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**FIFTH 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
SEPTEMBER 1, 2012 THROUGH AND INCLUDING SEPTEMBER 30, 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>September 1, 2012 – September 30, 2012</u>
Amount of compensation requested:	<u>\$12,915.00</u>
Amount of expense reimbursement requested:	<u>\$27.41</u>

Walkers (“Walkers”), Cayman Islands counsel to the Official Committee of Unsecured Creditors (the “Committee”) of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”)¹, hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, dated May 18, 2012 (the “Interim Compensation Order”), seeking compensation and reimbursement of expenses for the period of September 1, 2012 through and including September 30, 2012 (the “Fifth Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$10,332.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Fifth Monthly Period (i.e., \$12,915.00), and (ii) reimbursement of \$27.41, which is equal to one hundred percent (100%) of its actual and necessary expenses incurred in connection with such services.²

Attached hereto as Exhibit A are time entry records for the Fifth 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.

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

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

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

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.

**FIFTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(SEPTEMBER 1, 2012 – SEPTEMBER 30, 2012)**

Name	Position; Experience	Hourly Rate	Total Hours	Total Compensation
Neil Lupton	Financial Restructuring Partner at Walkers for 4 years; admitted in the Cayman Islands in 2003.	\$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	14.10	\$10,575.00
Total		\$825.00 (blended rate)	16.7 hours	\$12,915.00

**FIFTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ARCAPITA BANK B.S.C.(C), ET AL.
(SEPTEMBER 1, 2012 – SEPTEMBER 30, 2012)**

ACTIVITY	HOURS	FEES
Cayman/US Protocol Issues	4.9	\$3,960.00
Fee Statement Issues	5.5	\$4,185.00
Advice regarding powers of the JPLS and JPL Court applications	6.3	\$4,770.00
Total	16.7	\$12,915.00

**FIFTH FEE STATEMENT OF WALKERS
AS CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS
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(SEPTEMBER 1, 2012 – SEPTEMBER 30, 2012)**

DISBURSEMENTS	AMOUNT
Overseas phone calls	\$27.41
TOTAL DISBURSEMENTS	<u>\$27.41</u>

Notice

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

WHEREFORE, Walkers respectfully requests (i) interim allowance of compensation for professional services rendered during the Fifth Monthly Period, in the amount of \$12,915.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$27.41, 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 \$10,332.00, and reimbursement of one hundred percent (100%) of expenses incurred, in the amount of \$27.41), in the total amount of \$10,359.41.

November 19, 2012

WALKERS

/s/ Neil Lupton

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

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

Exhibit A



30 October 2012
Reissued 7 November 2012

Invoice No: 281668
BWG/NL/M4287-113671

Arcapita Creditor's Committee

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

PROFESSIONAL CHARGES for work performed in relation to the above matter. **US\$12,915.00**

DISBURSEMENTS

Court Search Fees	24.39	
Overseas Call	<u>3.02</u>	
TOTAL DISBURSEMENTS		\$27.41

AMOUNT DUE		US\$12,942.41
E. & O.E.		

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

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

US\$ WIRE TRANSFER DETAILS

The Bank of New York	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10286	Account:	WALKERS
U.S.A.	Account No:	890-0396-679
	Reference:	113671-281668

Walkers

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

Walker House, 87 Mary Street, George Town
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PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
Barnaby Gowrie			
4 Sep 2012	Email in from Milbank regarding protocol hearing (0.2)	0.20	150.00
4 Sep 2012	Call to Mourant (0.2)	0.20	150.00
4 Sep 2012	Call to Mourant (0.2)	0.20	150.00
4 Sep 2012	Internal meeting regarding status (0.3)	0.30	225.00
4 Sep 2012	Email out to Mourant regarding protocol documentation (0.2)	0.20	150.00
4 Sep 2012	Call from Milbank and email in from Milbank regarding fee application (0.2)	0.20	150.00
4 Sep 2012	Call to Milbank regarding fee application (0.2)	0.20	150.00
4 Sep 2012	Matter management regarding outstanding invoices and email out to Milbank (0.2)	0.20	150.00
4 Sep 2012	Email in from Mourant and email out to Milbank regarding protocol documentation (0.2)	0.20	150.00
5 Sep 2012	Review and consideration of final Court approved Protocol and note. (0.9). Internal meeting regarding protocol (0.4).	1.30	975.00
5 Sep 2012	Preparation for Court (0.4). Court attendance and waiting time. (2.4)	2.80	2,100.00
6 Sep 2012	Email in from Milbank re fee application (0.2)	0.20	150.00
6 Sep 2012	Internal meeting regarding fee application (0.3)	0.30	225.00
6 Sep 2012	Review of fee application order and checking invoices regarding holdback (0.4)	0.40	300.00
6 Sep 2012	Email out to Milbank regarding order re fees (0.1)	0.10	75.00
10 Sep 2012	Calls to Mourant.	0.40	300.00
12 Sep 2012	Email in from Gibson Dunne - Fee Application (0.2)	0.20	150.00
12 Sep 2012	Email in from N Lupton - Fee Application (0.1)	0.10	75.00
12 Sep 2012	Review of fees and dates for Court order. Email out to Gibson Dunne- Fee Application (0.3)	0.30	225.00
12 Sep 2012	Email in from Gibson Dunne (0.1) Fee application.	0.10	75.00
17 Sep 2012	Email in from Milbank regarding powers of JPLs (0.2)	0.20	150.00
17 Sep 2012	Review of Court documentation on Website for JPLs (0.9). Consideration of orders and protocol (0.5). Internal meeting (0.5). Call to Milbank (0.1). Review of powers of JPLs under Cayman Law (0.4). Analysis of ability to JPLs object to a further exclusivity extension and drafting email of advice to Milbank (0.9).	3.30	2,475.00
17 Sep 2012	Court search (0.5)	0.50	375.00
17 Sep 2012	Internal meeting regarding powers of JPLs (0.4)	0.40	300.00
17 Sep 2012	Calls to Mourant regarding applications (0.4)	0.40	300.00
18 Sep 2012	Review of court search results and documentation received (0.3)	0.30	225.00
20 Sep 2012	Call with King & Spalding regarding Cayman Insolvency issues (0.6)	0.60	450.00
20 Sep 2012	Internal meeting regarding forthcoming applications (0.3)	0.30	225.00
		14.10	\$10,575.00

Neil Lupton

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3 Sep 2012	Reviewing - hearing and protocol issues (0.4)	0.40	360.00
4 Sep 2012	Email various (0.2) and follow up re protocol (0.2)	0.40	360.00
4 Sep 2012	Reviewing emails re Mourant position (0.2)	0.20	180.00
5 Sep 2012	Reviewing protocol (0.5), emails (0.1) and follow up re court hearing (0.1)	0.70	630.00
5 Sep 2012	Emails re Debtors' position and Cayman hearing (0.2)	0.20	180.00
12 Sep 2012	Emails and reviewing figures (0.4)	0.40	360.00
21 Sep 2012	Reviewing re King & Spalding query (0.3)	0.30	270.00
		<u>2.60</u>	<u>\$2,340.00</u>
TOTAL PROFESSIONAL CHARGES		<u>16.70</u>	<u>US\$12,915.00</u>

Exhibit B

Description	Charge (\$)
Overseas conference call – Cayman to New York (September 13, 2012)	2.49
Court search fee	24.39
Overseas conference call – Cayman to New York (September 19, 2012)	0.53
<u>Total</u>	<u>27.41</u>