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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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**SIXTH 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
OCTOBER 1, 2012 THROUGH AND INCLUDING OCTOBER 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>October 1, 2012 – October 31, 2012</u>
Amount of compensation requested:	<u>\$27,810.00</u>
Amount of expense reimbursement requested:	<u>\$15.70</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 October 1, 2012 through and including October 31, 2012 (the “Sixth Monthly Period”). By this Fee Statement, Walkers seeks (i) payment of \$22,248.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Sixth Monthly Period (i.e., \$27,810.00), and (ii) reimbursement of \$15.70, 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 Sixth 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 Sixth Monthly Period incurred in connection with the performance of professional services. A summary of reimbursement sought by expense type 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.

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.

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.

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

Name	Position; Experience	Hourly Rate	Total Hours	Total Compensation
Neil Lupton	Financial Restructuring Partner at Walkers for 4 years; admitted in the Cayman Islands in 2003.	\$900.00	3.4	\$3,060.00
Barnaby Gowrie	Senior Counsel at Walkers for 5 years; admitted in the Cayman Islands in 2007.	\$750.00	33.00	\$24,750.00
Total		\$825.00 (blended rate)	36.40 hours	\$27,810.00

**SIXTH FEE STATEMENT OF WALKERS
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(OCTOBER 1, 2012 – OCTOBER 31, 2012)**

ACTIVITY	HOURS	FEES
EuroLog IPO, Cayman validation issues and Cayman settlement arrangements with SCB	25.3	\$19,260.00
Review of Cayman security arrangements and advice regarding priority of obligations	3.3	\$2,475.00
Advice regarding Cayman derivative actions	7.8	\$6,075.00
Total	36.40	\$27,810.00

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

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
Overseas phone calls	\$15.70
 TOTAL DISBURSEMENTS	 <u><u>\$15.70</u></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 Sixth Monthly Period, in the amount of \$27,810.00, and reimbursement for expenses incurred in connection with such services, in the amount of \$15.70, and (ii) payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of eighty percent (80%) of the compensation sought, in the amount of \$22,248.00, and reimbursement of one hundred percent (100%) of expenses incurred, in the amount of \$15.70), in the total amount of \$22,263.70.

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



8 November 2012

Invoice No: 282551
BWG/NL/M4287-113671

Arcapita Creditor's Committee

Attention: Dennis O'Donnell

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

PROFESSIONAL CHARGES for work performed in relation to the above matter.		US\$27,810.00
DISBURSEMENTS		
Overseas Call	15.70	
TOTAL DISBURSEMENTS		\$15.70
AMOUNT DUE		US\$27,825.70

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:	113671-282551

Walkers

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

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

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PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
Barnaby Gowrie			
9 Oct 2012	Email in from Milbank regarding validation order (0.2)	0.20	150.00
9 Oct 2012	Voicemail from Milbank regarding validation order (0.1)	0.10	75.00
9 Oct 2012	Email out to Milbank regarding validation order (0.1)	0.10	75.00
9 Oct 2012	Consideration of Validation Language (0.3)	0.30	225.00
9 Oct 2012	Call with Milbank regarding Validation Language (0.3)	0.30	225.00
9 Oct 2012	Internal meeting regarding Eurolog IPO (0.3)	0.30	225.00
10 Oct 2012	Email in from Milbank regarding Court hearing (0.1)	0.10	75.00
10 Oct 2012	Email out to Milbank regarding Court hearing (0.1)	0.10	75.00
10 Oct 2012	Emails out to Campbells (0.2) and Mourant (0.2) regarding Court hearing. Review of Court lists and liaising with Court (0.4).	0.80	600.00
11 Oct 2012	Emails with Court (0.3), Campbells (0.1) and Mourant (0.1).	0.50	375.00
12 Oct 2012	Review of Summons (0.1), affidavit (1.1), exhibit papers (1.4), Skeleton Argument (0.6) and authorities (0.9) for Court application.	4.10	3,075.00
12 Oct 2012	Travel time to Court (0.2) and waiting before Court due to delay by Court (0.5)	0.70	525.00
12 Oct 2012	Court regarding validation order of Eurolog IPO (1.2)	1.20	900.00
12 Oct 2012	Travel time to Court (0.2)	0.20	150.00
12 Oct 2012	Email out to Milbank regarding validation order (0.2)	0.20	150.00
12 Oct 2012	Review of security advice on SCB security and priority (0.7). Call with Milbank regarding SCB Security (0.5)	1.20	900.00
15 Oct 2012	Email out to Mourant and Campbells (0.3) re settlement. Email in from Campbells (0.2) regarding forthcoming hearings re settlement.	0.50	375.00
15 Oct 2012	Review of validation order (0.2). Drafting note of hearing regarding validation order (0.9)	1.10	825.00
15 Oct 2012	Research regarding priority of security and consideration regarding whether SCB has first priority (2.1)	2.10	1,575.00
18 Oct 2012	Email in from Mourant regarding Settlement with SCB (0.2)	0.20	150.00
18 Oct 2012	Review of Affidavit regarding settlement agreement (1.1)	1.10	825.00
18 Oct 2012	Email in from Gibson Dunne (0.1) and review of affidavit changes regarding settlement (0.4).	0.50	375.00
18 Oct 2012	Email in from Mourant (0.1)	0.10	75.00
18 Oct 2012	Email out to Mourant regarding settlement (0.1)	0.10	75.00
18 Oct 2012	Email in from Mourant regarding settlement (0.1)	0.10	75.00
23 Oct 2012	Review of Summons regarding settlement (0.2), Third Affidavit of MC (0.9), Exhibit to affidavit (1.1) and Second Affidavit of MC and exhibit (1.2)	3.40	2,550.00

WALKERS

8 November 2012

Invoice No: 282551

23 Oct 2012	Review of authorities (1.1), review of US Order (0.2), review of SCB skeleton argument regarding settlement (0.8).	2.10	1,575.00
23 Oct 2012	Travel to Court (0.2). Waiting time at Court (2.5) Court hearing (0.6). Travel time from Court (0.2)	3.50	2,625.00
24 Oct 2012	Drafting note of Settlement Court hearing (1.0). Emails with Mourant re settlement (0.2). Internal meeting (0.3).	1.50	1,125.00
26 Oct 2012	Review and consideration of factual martrix regarding QRE, LCL and AIHL regarding QIB sale (0.5). Research regarding derivative actions including case law research and analysis (3.5).	4.00	3,000.00
26 Oct 2012	Drafting responses to questions from Milbank regarding derivative actions (2.0). Internal meetings regarding research and advice (0.3).	2.30	1,725.00
		33.00	\$24,750.00

Neil Lupton

9 Oct 2012	Reviewing re validation order (0.3)	0.30	270.00
12 Oct 2012	Re hearing and validation - B Gowrie attending (0.2)	0.20	180.00
12 Oct 2012	Reviewing post hearing update (0.2)	0.20	180.00
15 Oct 2012	Reviewing report from hearing and order (0.3)	0.30	270.00
15 Oct 2012	Milbank update (0.2)	0.30	270.00
17 Oct 2012	Reviewing creditor notice (0.3)	0.30	270.00
17 Oct 2012	Emails various from ZC (0.2) and emails out to Gowrie (0.1)	0.30	270.00
26 Oct 2012	Emails various on US issues including derivative actions (0.4)	0.40	360.00
26 Oct 2012	Reviewing advice note on Derivative Actions (0.5)	0.50	450.00
30 Oct 2012	Reviewing on latest issues and follow up (0.6)	0.60	540.00
		3.40	\$3,060.00

TOTAL PROFESSIONAL CHARGES

36.40

US\$27,810.00

Exhibit B

Description	Charge (\$)
Overseas conference call – Cayman to London (October 9, 2012)	9.10
Local call – Cayman to Cayman (9 October, 2012)	1.65
Local call – Cayman to Cayman (12 October, 2012)	1.65
Local call – Cayman to Cayman (19 October, 2012)	1.65
Local call – Cayman to Cayman (23 October, 2012)	1.65
<u>Total</u>	<u>15.70</u>