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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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**SECOND APPLICATION OF WALKERS, CAYMAN ISLANDS COUNSEL TO
OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR
INTERIM APPROVAL AND ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND FOR REIMBURSEMENT
OF EXPENSES INCURRED DURING PERIOD FROM
AUGUST 1, 2012 THROUGH AND INCLUDING OCTOBER 31, 2012**

Name of applicant:	<u>Walkers</u>
Role in case:	<u>Cayman Islands Counsel to 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 are sought:	<u>August 1, 2012 – October 31, 2012</u>
Amount of compensation requested:	\$54,915.00
Amount of expense reimbursement requested:	\$192.72
Fees previously requested:	\$48,622.50

Fees previously awarded: \$38,898.00

Expense reimbursement previously requested: \$0.77

Expense reimbursement previously awarded: \$0.77

Retainer paid: \$0.00

Professionals providing services:

Name	Year First Admitted to Practice	Hours Billed in Current Application	Hourly Rate	Total Fees Sought in Application (100%)
Neil Lupton	2003	8.6	\$900	\$7,740 (14.09%)
Barnaby Gowrie	2007	62.9	\$750	\$47,175 (85.91%)

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AUGUST 1, 2012 THROUGH AND INCLUDING OCTOBER 31, 2012**

TO THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE:

Walkers (“Walkers”), Cayman Islands Counsel to the Official Committee of
Unsecured Creditors (the “Committee”) of Arcapita Bank B.S.C.(c) (“Arcapita”) and its
affiliated debtors and debtors in possession in the above-captioned cases (collectively, the
“Debtors”)¹, hereby submits its application (the “Application”), pursuant to sections 330 and 331

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.

of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on June 24, 1991 and effective December 4, 2009 (together, the “Local Guidelines”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the “U.S. Trustee Guidelines,” and together with the Local Guidelines, the “Guidelines”), and the Order Granting Debtors’ Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members, dated May 18, 2012 (the “Interim Compensation Order”), for interim approval and allowance of (i) compensation for professional services rendered during the period from August 1, 2012 through and including October 31, 2012 (the “Second Interim Compensation Period”), and (ii) reimbursement of expenses incurred in connection with such services, and in support thereof respectfully represents as follows:

I.
INTRODUCTION

A. Background

1. Bankruptcy Filing. On March 19, 2012 (the “Petition Date”), Arcapita and five of its affiliates commenced the above-captioned chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (the “Court”). On April 30, 2012, Falcon Gas Storage Co., Inc. (“Falcon”) commenced a case under chapter 11 of the Bankruptcy Code. The Debtors’ chapter 11 cases have been consolidated for procedural purposes and are being jointly administered pursuant to Rule 1015(b) of the Bankruptcy Rules. The Debtors are authorized to operate their businesses and manage their properties as debtors in possession

pursuant to section 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the chapter 11 cases.

2. Creditors' Committee. On April 5, 2012, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Committee.²

3. Jurisdiction. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the chapter 11 cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 330 and 331 of the Bankruptcy Code. Pursuant to the Local Guidelines, a certification regarding compliance with the Guidelines is attached hereto as Exhibit A.

B. Retention of Walkers and Billing History

4. Authorization for Walkers' Retention. On June 29, 2012, pursuant to the Order Under 11 U.S.C. § 1103 and Fed. R. Bankr. P. 2014 and 5002 and S.D.N.Y. LBR 2014-1, Authorizing Retention and Employment of Walkers as Cayman Islands Counsel to Official Committee of Unsecured Creditors of Arcapita Bank B.S.C.(c), et al., Effective as of April 16, 2012 [Docket No. 291] (the "Retention Order"), the Court authorized Walkers' retention as Cayman Islands counsel for the Committee in these cases. The Retention Order authorized Walkers to receive compensation pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, the Interim Compensation Order and the local rules and orders of this Court.

² The Committee is currently comprised of the following entities: (i) Arcsukuk (2011-1) Limited c/o BNY Mellon Corporate Trustee Services Limited; (ii) Barclays Bank PLC; (iii) Central Bank of Bahrain; (iv) Commerzbank AG; (v) National Bank of Bahrain B.S.C.(c); and (vi) VR Global Partners, L.P.

5. First Interim Compensation Period. On August 14, 2012, Walkers filed the First Application of Walkers, Cayman Islands Counsel to Official Committee of Unsecured Creditors, for Interim Approval and Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred During Period From April 16, 2012 Through and Including July 31, 2012 [Docket No. 393] (the “First Interim Fee Application”). In the First Interim Fee Application, Walkers requested interim approval and allowance of (i) compensation for professional services rendered during the period from April 16, 2012 through and including July 31, 2012 in the amount of \$48,622.50, and (ii) reimbursement of its actual and necessary expenses incurred in connection with such services, in the amount of \$0.77.

6. On September 24, 2012, the Court entered an order [Docket No. 503] granting the First Interim Fee Application and authorizing the Debtors to pay to Walkers \$38,898.77, which amount represents 80% of compensation and 100% of the expenses sought by the First Interim Fee Application.³ As of the date hereof, Walkers has received \$38,898.77 on account of the First Interim Fee Application.

7. Second Interim Compensation Period. In accordance with the Interim Compensation Order, Walkers submitted the following monthly fee statement seeking interim compensation and reimbursement of expenses for the Second Interim Compensation Period:

- (a) On November 19, 2012, Walkers filed and served on the Notice Parties (as defined in the Interim Compensation Order) its fourth fee statement for the period from August 1, 2012 through and including August 31, 2012 (the “Fourth Fee Statement”). The Fourth Fee Statement sought (i) an allowance of \$14,190.00 as compensation for services rendered and (ii) the reimbursement of \$149.61 in

³ In accordance with the Interim Compensation Order, this payment authorization reflects a 20% “holdback” (the “Holdback”) of the amount of compensation originally sought in the First Interim Fee Application. At the hearing on the First Interim Fee Application, the Court indicated that it would consider an application to release the Holdback in connection with the retained professionals’ next interim fee application. Consequently, Walkers is seeking the release of the Holdback in connection with this Application.

expenses. As of the date hereof, Walkers has received no payments with respect to the Fourth Fee Statement.

- (b) On November 19, 2012, Walkers filed and served on the Notice Parties its fifth fee statement for the period from September 1, 2012 through and including September 30, 2012 (the "Fifth Fee Statement"). The Fifth Fee Statement sought (i) an allowance of \$12,915.00 as compensation for services rendered and (ii) the reimbursement of \$27.41 in expenses. As of the date hereof, Walkers has received no payments with respect to the Fifth Fee Statement.
- (c) On November 19, 2012, Walkers filed and served on the Notice Parties its sixth fee statement for the period from October 1, 2012 through and including October 31, 2012 (the "Sixth Fee Statement," and together with the Fourth Fee Statement and Fifth Fee Statement, the "Walkers Fee Statements"). The Sixth Fee Statement sought (i) an allowance of \$27,810.00 as compensation for services rendered and (ii) the reimbursement of \$15.70 in expenses. As of the date hereof, Walkers has received no payments with respect to the Sixth Fee Statement.

8. Walkers has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these cases.

9. Attached hereto as Exhibit B is a summary of the amounts detailed in the foregoing discussion and amounts (if any) that remain due and outstanding as of the date hereof.

10. No promises have been received by Walkers or any member thereof as to compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code.

II. APPLICATION

11. By this Application, Walkers seeks interim allowance of (a) compensation for professional services rendered by Walkers, as Cayman Islands counsel for the Committee, during the Second Interim Compensation Period and (b) reimbursement of expenses incurred by Walkers in connection with such services.

12. Specifically, in this Application, Walkers seeks approval of \$54,915.00 for legal services rendered on behalf of the Committee during the Second Interim Compensation Period and \$192.72 for reimbursement of expenses incurred in connection with the rendering of such services, for a total award of \$55,107.72.⁴ Walkers has taken all possible measures to reduce its fees in these cases given the overall amount of professional fees incurred.

13. The fees sought by this Application reflect an aggregate of 71.5 hours of attorney and paraprofessional time spent and recorded in performing services for the Committee during the Second Interim Compensation Period, at a blended average hourly rate of \$825.00 for professionals.

14. Walkers rendered to the Committee all services for which compensation is sought solely in connection with these cases and in furtherance of the duties and functions of the Committee.

15. Walkers maintains computerized records of the time expended in the rendering of the professional services required by the Committee. These records are maintained in the ordinary course of Walkers' practice. For the convenience of the Court and parties in interest, a billing summary for services rendered during the Second Interim Compensation Period is attached as part of the cover sheet, setting forth the name of each attorney and paraprofessional for whose work on these cases compensation is sought, each attorney's year of bar admission, the aggregate of the time expended by each such attorney or paraprofessional, the hourly billing rate for each such attorney or paraprofessional at Walkers' current billing rates, and an indication of the individual amounts requested as part of the total amount of compensation requested. In

⁴ 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.

addition, set forth in the billing summary is additional information indicating whether each attorney is a partner or associate, the number of years each attorney has held such position and each attorney's area of concentration. The compensation requested by Walkers is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under the Bankruptcy Code.

16. Walkers also maintains computerized records of all expenses incurred in connection with the performance of professional services. A billing summary for expenses incurred during the Second Interim Compensation Period is attached as part of the cover sheet, setting forth the amounts for which reimbursement is sought by type of expense.

III.

SUMMARY OF PROFESSIONAL SERVICES RENDERED

17. As Walkers was retained for a limited purpose, specifically, in connection with certain matters pending in the Cayman insolvency proceeding (the "Cayman Insolvency Proceeding") of Arcapita Investment Holdings Limited ("AIHL"), its services have reasonably been allocated to a single billing category. The following summary is intended only to highlight key services rendered by Walkers during the Second Interim Compensation Period on behalf of the Committee, and is not meant to be a detailed description of all of the work performed. Detailed descriptions of the day-to-day services provided by Walkers and the time expended performing such services in each project billing category were attached to and filed as an exhibits to the Walkers Fee Statements.

18. During the Second Interim Compensation Period, Walkers attorneys advised the Committee with respect to all aspects of Cayman law, particularly in connection with issues arising in the Cayman Insolvency Proceeding, including, among other issues, (i) the nature and likely course of the Cayman Insolvency Proceeding, (ii) the powers of joint

provisional liquidators and their duties in the Cayman Islands, (iii) the use of cross-border protocols in other large chapter 11 case with parallel Cayman proceedings, (iv) the interests of secured creditors in Cayman liquidation proceedings (including priority claims), and (v) derivative actions as a matter of Cayman Islands law.

19. Further, Walkers attorneys prepared for, attended and summarized for the Committee hearings in the Cayman Insolvency Proceeding, and monitored other developments in connection therewith.

20. Walkers kept the Committee apprised of developments in the Cayman Liquidation through frequent communication with the Committee's advisors, Debtors' counsel and the Joint Provisional Liquidators (the "JPLs") of AIHL and their counsel. During the Second Interim Compensation Period, Walkers participated in a number of discussions with both the Debtors and the JPLs regarding the resolution of certain intercompany claims between the Debtors and AIHL and the ultimate formulation of a chapter 11 plan and parallel scheme of arrangement that will allow the Debtors and AIHL to emerge from insolvency in their respective jurisdictions.

21. Finally, during the Second Interim Compensation Period, Walkers attorneys prepared and drafted the First Interim Fee Application, as well as Walkers' first, second and third monthly fee statements.

IV.

ALLOWANCE OF COMPENSATION

22. The professional services rendered by Walkers have required a high degree of professional competence and expertise to address, with skill and dispatch, the numerous issues requiring evaluation and action by the Committee. The services rendered to the

Committee were performed efficiently, effectively and economically, and the results obtained to date have benefited not only the members of the Committee, but also the unsecured creditors of each of the Debtors' estates.

23. The allowance of interim compensation for services rendered and reimbursement of expenses in chapter 11 cases is expressly provided for in section 331 of the Bankruptcy Code:

Any professional person . . . may apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for services rendered . . . as is provided under section 330 of this title.

24. With respect to the level of compensation, section 330(a)(1)(A) of the Bankruptcy Code provides, in pertinent part, that the Court may award to a professional person "reasonable compensation for actual, necessary services rendered[.]" Section 330(a)(3), in turn, provides that:

In determining the amount of reasonable compensation to be awarded to . . . [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field; and

- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

25. In the instant case, Walkers respectfully submits that the services for which he seeks compensation in this Application were necessary for, and beneficial to, the functioning of the Committee and the unsecured creditors of the Debtors' estates, and were consistently performed in a timely manner, commensurate with the complexity, importance, and nature of the issues involved. The total time spent by Walkers during the Second Interim Compensation Period was 71.5 hours, which has a fair market value of \$54,915.00. Whenever possible, Walkers sought to minimize the costs of his services to the Committee by performing the work more efficiently and by minimizing disbursements.

V.

EXPENSES

26. Walkers has incurred a total of \$192.72 in expenses in connection with representing the Committee during the Second Interim Compensation Period. Walkers records all expenses incurred in connection with its performance of professional services. Detailed descriptions of these expenses were attached and filed as exhibits to the Walkers Fee Statements. Walkers charges the Committee for expenses at rates consistent with those charged to its other bankruptcy clients, which rates are equal to or less than the rates charged by Walkers to its non-bankruptcy clients. In accordance with section 330 of the Bankruptcy Code, the Guidelines, Walkers seeks reimbursement only for the actual cost of such expenses to Walkers. Throughout the Second Interim Compensation Period, Walkers has been keenly aware of cost considerations and has tried to minimize the expenses charged to the Debtors' estates.

VI.

NOTICE

27. No trustee or examiner has been appointed in the chapter 11 cases.

Pursuant to the Interim Compensation Order, notice of this Application 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.); (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.) and (iv) the Committee, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.). Walkers submits that, in light of the relief requested herein, no other or further notice need be provided.

VII.

CONCLUSION

WHEREFORE, Walkers respectfully requests that the Court enter an order, conforming to the amounts set forth in fee schedule attached hereto as Exhibit B: (i) allowing Walkers (a) interim compensation for professional services rendered as counsel for the Committee during the Second Interim Compensation Period in the amount of \$54,915.00; and (b) reimbursement of expenses incurred in connection with rendering such services in the aggregate amount of \$192.72, for a total award of \$55,107.72; (ii) authorizing and directing the Debtors to pay (to the extent not previously paid in accordance with the Interim Compensation Order) to Walkers \$53,849.22, which is an amount equal to (a) the \$9,724.50 Holdback, plus (b)

\$44,124.72, which represents the unpaid portion of 80% of Walkers' fees for legal services rendered and 100% of Walkers' expenses incurred during the Second Interim Compensation Period; and (iii) granting such further relief as is just.

Dated: Grand Cayman, Cayman Islands
November 27, 2012

WALKERS

By: /s/ Neil Lupton

Neil Lupton
Walker House, 87 Mary Street
George Town
Grand Cayman, KY1-9001
Cayman Islands
Telephone: (345) 949-0100
Cayman Counsel for Official Committee of Unsecured
Creditors of Arcapita Bank B.S.C.(c), et al.

Exhibit A

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

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In re:	:	Chapter 11
	:	
ARCAPITA BANK B.S.C.(c), <u>et al.</u>,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN RESPECT OF SECOND APPLICATION OF WALKERS,
CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES DURING PERIOD FROM
AUGUST 1, 2012 THROUGH AND INCLUDING OCTOBER 31, 2012**

Pursuant to the Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on June 24, 1991 and effective December 4, 2009 (together, the “Local Guidelines”), and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “U.S. Trustee Guidelines” and, together with the Local Guidelines, the “Guidelines”), the undersigned, a member of the firm Walkers (“Walkers”), Cayman counsel to the Official Committee of Unsecured Creditors (the “Committee”) of Arcapita Bank B.S.C.(c) and its affiliated debtors in possession in the above-captioned cases (collectively, the “Debtors”)¹, hereby certifies with respect to Walkers’ second application for allowance of compensation for services rendered and for reimbursement of

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.

expenses, dated November 27, 2012 (the "Application"), for the period of August 1, 2012 through and including October 31, 2012 (the "Second Interim Compensation Period") as follows:

1. I am the professional designated by Walkers in respect of compliance with the Guidelines.
2. I make this certification in support of the Application, for interim compensation and reimbursement of expenses for the Second Interim Compensation Period, in accordance with the Local Guidelines.
3. In respect of section A.1 of the Local Guidelines, I certify that:
 - a. I have read the Application.
 - b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines.
 - c. Except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by Walkers and generally accepted by Walkers' clients.
 - d. In providing a reimbursable service, Walkers does not make a profit on that service, whether the service is performed by Walkers in-house or through a third party.²
4. With respect to section A.2 of the Local Guidelines, I certify that Walkers has previously provided a monthly statement of Walkers' fees and disbursements in accordance with section A.2 of the Local Guidelines by filing and serving a monthly statement in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures have at times precluded filing fee statements within the time periods specified in the Local Guidelines.

² The cost of expenses Walkers is seeking reflects any discounted rates based on volume or other discounts which Walkers anticipates receiving from certain outside vendors; however, Walkers does not perform a

5. With respect to section A.3 of the Local Guidelines, I certify that: (a) the Debtors; (b) the chair of the Committee and (c) the Office of the United States Trustee for the Southern District of New York will be provided with a copy of the Application concurrently with the filing thereof and will have at least 14 days to review such Application prior to any objection deadline with respect thereto.

Dated: New York, New York
November 27, 2012

By: /s/ Neil Lupton
Neil Lupton

retrospective reconciliation of any “year-end” adjustments (positive or negative) to the actual discounted cost of such expenses.

Exhibit B

CASE NO.: 12-11076 (SHL) (Jointly Administered)

CASE NAME: IN RE ARCAPITA BANK B.S.C.(C), et al.

Second Interim Compensation Period
August 1, 2012 – October 31, 2012

Date/Document Number of Statement	A. Fees for Which Approval is Sought	B. Amount of Fees for Which Monthly Payment was Sought (80%)	C. Fees Paid to Date	D. Expenses Requested to be Approved and Paid	E. Expenses Paid to Date	F. Amounts Payable Pursuant to Interim Compensation Order Yet Unpaid (i.e., (B+D) – (C+E))
November 27, 2012 [Docket No. 662]	\$54,915.00	\$43,932.00	\$0.00	\$192.72	\$0.00	\$44,124.72