

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

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: **Chapter 11**
: **Case No. 12 – 11076 (SHL)**
: **Jointly Administered**
: **Debtors.**
: **Jointly Administered**
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SEVENTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF OCTOBER 1, 2012 THROUGH OCTOBER 31, 2012

Name of Applicant: Alvarez & Marsal North America, LLC (“A&M”)

Authorized to Provide Professional Services to: Debtors and Debtors-In-Possession

Date of Retention: Order entered May 15, 2012 [Docket No. 138] nunc pro tunc to March 19, 2012

Period for which compensation and reimbursement is sought: October 1, 2012 through October 31, 2012

Amount of compensation sought as actual, reasonable and necessary: \$697,135.00

80% of compensation sought as actual, reasonable and necessary: \$557,708.00

Amount of expense reimbursement sought as actual, reasonable and necessary: \$ 5,896.15

This is an: monthly quarterly final application.

This is A&M’s seventh monthly fee statement in these cases.

¹ Debtors in these 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. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

PRIOR APPLICATIONS

Date Filed Docket No.#	Period Covered	Fees Requested	Expenses Requested	Fees Paid	Expenses Paid
6/12/2012 Docket [240]	3/24/2012 through 4/30/2012	\$2,065,827.50	\$72,518.16	\$1,652,662.00	\$72,518.16
6/29/2012 Docket [293]	5/1/2012 through 5/31/2012	\$1,522,595.00	\$58,754.81	\$1,218,076.00	\$58,754.81
7/20/2012 Docket [337]	6/1/2012 through 6/30/2012	\$990,983.00	\$77,319.45	\$792,786.40	\$77,319.45
8/15/2012 Docket [412]	7/1/2012 through 7/31/2012	\$526,967.00	\$25,753.45	\$421,573.60	\$25,753.45
9/25/2012 Docket [508]	8/1/2012 through 8/31/2012	\$726,882.50	\$6,857.55	\$581,506.00	\$6,857.55
11/27/2012 Docket [XXX]	9/1/2012 through 9/30/2012	\$751,698.50	\$22,240.03	Pending	Pending

SUMMARY OF TIME & FEES BY PROFESSIONAL

Name of Professional	Position	Rate	Total Hours	Total Fees (Prior to Holdback)
Brian Cumberland	Managing Director	\$725	20.0	\$14,500.00
Lawrence Hirsh	Managing Director	\$725	188.0	\$136,300.00
John Makuch	Managing Director	\$695	97.1	\$67,484.50
Matt Kvarda	Managing Director	\$695	149.2	\$103,694.00
Steve Kotarba	Managing Director	\$600	86.3	\$51,780.00
Joseph Spano	Senior Director	\$625	134.2	\$83,875.00
Gregory Chastain	Senior Director	\$600	23.3	\$13,980.00
Joel Mostrom	Senior Director	\$575	12.6	\$7,245.00
Holden Bixler	Senior Director	\$525	16.0	\$8,400.00
Garrett Griffin	Director	\$525	28.6	\$15,015.00
Mark Zeiss	Director	\$450	63.2	\$28,440.00
Jeff Gordon	Senior Associate	\$450	176.5	\$79,425.00

Klaus Gerber	Senior Associate	\$400	46.0	\$18,400.00
Camille Linton	Senior Associate	\$375	27.5	\$10,312.50
Robert Esposito	Consultant	\$375	61.9	\$23,212.50
Erin McKeighan	Consultant	\$275	57.0	\$15,675.00
Stacey Fuller	Analyst	\$275	65.5	\$18,012.50
Mary Napoliello	Paraprofessional	\$220	4.7	\$1,034.00
Abena Sakyi	Professional Assistant	\$100	3.5	\$350.00
Total			1,261.1	\$697,135.00
Blended Rate \$552.80				

SUMMARY OF TIME & FEES BY MATTER CODE

Matter Code	Description	Total Hours	Total Fees Requested
Analysis of Avoidance Actions	Assistance in the evaluation, analysis, and prosecution of avoidance actions or litigation related thereto, including fraudulent conveyances and preferential transfers, and in the review of potential claims levels in the Debtors' reconciliation/estimation process.	5.6	\$3,597.00
Analysis of Bankruptcy Filings and Court Documents	Assistance in the review of pleadings, motions and orders, both in draft form for purposes of negotiation, or in final form with a focus on advising on the operational impact thereof.	16.0	\$11,600.00
Analysis/Monitoring of Cash Flow/Liquidity	13 week cash flow creation and maintenance. Proctering of cash disbursements, cash management, cash controls and overall liquidity management.	343.3	\$168,089.50
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	75.5	\$49,008.50
Analyze Financial Information	Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.	18.9	\$13,702.50
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	36.2	\$25,232.50
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	296.8	\$135,047.50

Non-Working Travel Time	Non-working travel time billed at 50% of time incurred.	15.1	\$10,797.50
Operational Improvement and Cost Reduction Plans	Assistance in the evaluation of the Debtors' operations and identification of areas for potential cost savings, including overhead and operating expense reductions and efficiency improvements.	1.0	\$725.00
Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	35.2	\$22,946.00
Planning, Supervision and Review Information Flow	Internal project management activities and dissemination of documents with an emphasis on ensuring no duplication of scope activities amongst the other Committee's financial advisors.	3.4	\$2,280.00
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.	27.4	\$18,138.50
Preparation and Participation in Meetings/Conference Calls with Debtor	Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.	34.6	\$19,555.50
Preparation for and Attendance at Court Hearings	Attendance at court hearings as required within A&M's scope of work.	12.7	\$8,687.00
Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	290.9	\$182,305.50
	Total	1,261.1	\$697,135.00
	Blended Rate \$552.56		

SUMMARY OF EXPENSES BY CATEGORY

Expense Category	Service Provider (if applicable)	Expense Amount
Airfare	Various	\$4,349.60
Lodging	Various	\$991.56
Meals	Various	\$78.90
Miscellaneous	Various	\$9.09
Transportation	Various	\$467.00
Total		\$5,896.15

Annexed hereto are the following schedules for total compensation and reimbursement of expenses sought by the Applicant for the Compensation Period:

1. Exhibit A – Summary of Time by Task
2. Exhibit B – Summary of Time Detail by Professional
3. Exhibit C – Summary of Time Detail by Task by Professional
4. Exhibit D – Time Detail by Task Code which includes a daily time log detailing the activities and services performed by the Applicant on behalf of the Debtor
5. Exhibit E – Summary of Expense by Category
6. Exhibit F - Expense Detail by Professional which includes a breakdown of the Applicant's expenses incurred.

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

-----X
:
In re : **Chapter 11**
:
ARCAPITA BANK B.S.C.(c), *et al.*,² : **Case No. 12– 11076 (SHL)**
:
Debtors. : **Jointly Administered**
:
-----X

**SEVENTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH
AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE
PERIOD OF OCTOBER 1, 2012 THROUGH OCTOBER 31, 2012**

By this application (the “Application”), pursuant to sections 327(a) and 328 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 2014-1 of the local rules of this Court (the “Local Rules”), Alvarez and Marsal North America, LLC. (“A&M”) hereby seeks reasonable compensation in the above-captioned cases of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession (collectively, the “Debtors”) for financial advisory services rendered as financial advisors in the amount of \$697,135.00, together with reimbursement for actual and necessary expenses incurred in the amount of \$5,896.15 for the period commencing October 1, 2012, through and including October 31, 2012 (the “Compensation Period”). Pursuant to the Administrative Order of this Court dated May 15, 2012 [Docket No. 138] approving procedures for interim compensation and reimbursement of

² Debtors in these 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. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

professionals (the “Compensation Order”), A&M seeks 80% reimbursement of its total reasonable and necessary fees incurred, in the amount of \$557,708.00, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$5,896.15 for the Compensation Period. In support of this Application, A&M represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

2. The statutory predicates for the relief requested herein are sections 327(a), 328, 330, 331, and 1107(b) of the Bankruptcy Code, as supplemented by Rules 2014 and 2016 of the Bankruptcy Rules.

Background

3. On March 19, 2012 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors have continued to operate their businesses and manage their properties as debtors in possession since the Petition Date.

4. No trustee or examiner has been appointed in the Debtors’ chapter 11 cases.

5. On July 17, 2012, this Court approved A&M’s retention as financial advisor to the Debtor [Docket No. 317] (the “Retention Order”) *nunc pro tunc* to March 19, 2012.

Relief Requested

6. A&M submits this Application in accordance with this Court’s Compensation Order. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

7. This Application is the sixth monthly fee application filed by A&M in these cases. In connection with the professional services rendered, by this Application, A&M seeks compensation in the amount of \$697,135.00 and expense reimbursement of \$5,896.15. Attached hereto as Exhibit A is a summary of time spent by task. Attached hereto as Exhibit B is a summary of time spent by professional. Attached hereto as Exhibit C is a summary of time spent by task by professional. Attached hereto as Exhibit D is a detailed statement of time spent rendering financial advisory services to the Debtors supporting A&M's request of \$697,135.00 in compensation for fees incurred during the Compensation Period. Attached hereto as Exhibit E is a summary of disbursements made by A&M by category. Attached hereto as Exhibit F is a detailed list of disbursements by category by professional made by A&M supporting A&M's request of \$5,896.15 in expense reimbursement for the Compensation Period.

8. Given the nature and value of the services that A&M provided to the Debtor as described herein, the interim amounts sought under this Application are fair and reasonable under section 330 of the Bankruptcy Code.

9. A&M has received no payment and no promises for payment from any source for services rendered in connection with these cases other than those in accordance with the Bankruptcy Rules. There is no agreement or understanding between A&M and any other person (other than members of A&M) for the sharing of compensation to be received for the services rendered in these cases.

Amounts Requested

10. For the Compensation Period, A&M seeks 80% of its total compensation in the amount of \$557,708.00 in connection with the professional services detailed in Exhibit D.

11. A&M incurred or disbursed the actual and necessary costs and expenses related to these cases in the amount of \$5,896.15 detailed in Exhibit E.

12. To the extent that time or disbursement charges for services performed or disbursements incurred relate to the Compensation Period, but are processed subsequent to the preparation of this Monthly Fee Statement, A&M reserves the right to request additional compensation for such services and reimbursement of such expenses in a future fee statement.

Certification and Notice

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amounts requested for compensation and expense reimbursement are fair and reasonable given: (a) the complexity of these cases; (b) the time expended; (c) the nature and extent of the services rendered; (d) the value of such services; and (e) the cost of comparable services other than in a case under the Bankruptcy Code.

14. The undersigned has reviewed the requirements of Local Rule 2014-1, and certifies that this Application and the Exhibits attached hereto comply therewith and a copy of this Application has been sent to the notice parties set forth in the Compensation Order.

NOTICE

15. 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) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Harry Thompson); (ii) Gibson Dunn & Crutcher LLP, 200 Park Avenue, New York, NY (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.); (iv) 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 (v) 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.

WHEREFORE, A&M prays that approval be made to it for the current Application Period in the sum of \$697,135.00, the total compensation for professional services rendered, 80% (\$557,708.00) of which is to be paid pending no objections, and the sum of \$5,896.15 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from October 1, 2012 through October 31, 2012.

November 27, 2012
Atlanta, Georgia

Respectfully submitted,

/s/ Lawrence R. Hirsh

Lawrence R. Hirsh
Alvarez & Marsal North America, LLC
3424 Peachtree Road, N.E.
Suite 1500
Atlanta, GA 30326
Telephone: 404.260.4050
Facsimile: 404.260.4090

*Financial Advisors for the Debtors
and Debtors-in-Possession*

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Task
October 1, 2012 through October 31, 2012***

Exhibit A

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Analysis of Avoidance Actions	5.6	\$3,597.00
Analysis of Bankruptcy Filings and Court Documents	16.0	\$11,600.00
Analysis/Monitoring of Cash Flow/Liquidity	343.3	\$168,089.50
Analyze Employee Compensation	75.5	\$49,008.50
Analyze Financial Information	18.9	\$13,702.50
Assessment and Monetization of Assets	36.2	\$25,232.50
Assistance in Preparation of Court Filings	296.8	\$135,047.50
Business Plan	29.8	\$19,785.00
Firm Retention, Relationship Check, and Preparation of Fee Applications	18.7	\$5,637.50
Non-Working Travel Time	15.1	\$10,797.50
Operational Improvement and Cost Reduction Plans	1.0	\$725.00
Plan Review and Confirmation	35.2	\$22,946.00
Planning, Supervision and Review; Information Flow	3.4	\$2,280.00
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	27.4	\$18,138.50
Preparation and Participation in Meetings/Conference Calls with Debtor	34.6	\$19,555.50
Preparation for and Attendance at Court Hearings	12.7	\$8,687.00
Review Proposed Investment / Deal Funding Activities	290.9	\$182,305.50
<i>Total</i>		<i>1,261.1</i>
		<i>\$697,135.00</i>

Exhibit B

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Brian Cumberland	Managing Director	\$725.00	20.0	\$14,500.00
Lawrence Hirsh	Managing Director	\$725.00	188.0	\$136,300.00
John Makuch	Managing Director	\$695.00	97.1	\$67,484.50
Matt Kvarda	Managing Director	\$695.00	149.2	\$103,694.00
Steve Kotarba	Managing Director	\$600.00	86.3	\$51,780.00
Joseph Spano	Senior Director	\$625.00	134.2	\$83,875.00
Gregory Chastain	Senior Director	\$600.00	23.3	\$13,980.00
Joel Mostrom	Senior Director	\$575.00	12.6	\$7,245.00
Holden Bixler	Senior Director	\$525.00	16.0	\$8,400.00
Garrett Griffin	Director	\$525.00	28.6	\$15,015.00
Mark Zeiss	Director	\$450.00	63.2	\$28,440.00
Jeff Gordon	Senior Associate	\$450.00	176.5	\$79,425.00
Klaus Gerber	Senior Associate	\$400.00	46.0	\$18,400.00
Camille Linton	Senior Associate	\$375.00	27.5	\$10,312.50
Robert Esposito	Consultant	\$375.00	61.9	\$23,212.50
Erin McKeighan	Consultant	\$275.00	57.0	\$15,675.00
Stacey Fuller	Analyst	\$275.00	65.5	\$18,012.50
Mary Napoliello	Paraprofessional	\$220.00	4.7	\$1,034.00
Abena Sakyi	Professional Assistant	\$100.00	3.5	\$350.00
<i>Total</i>			1,261.1	\$697,135.00

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

Analysis of Avoidance Actions Assistance in the evaluation, analysis, and prosecution of avoidance actions or litigation related thereto, including fraudulent conveyances and preferential transfers, and in the review of potential claims levels in the Debtors' reconciliation/estimation process.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	2.6	\$1,807.00
Lawrence Hirsh	Managing Director	\$725	1.6	\$1,160.00
Jeff Gordon	Senior Associate	\$450	1.4	\$630.00
			5.6	\$3,597.00
				\$642.32

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

**Analysis of Bankruptcy Filings
and Court Documents**

**Assistance in the review of pleadings, motions and orders, both in draft form for
purposes of negotiation, or in final form with a focus on advising on the
operational impact thereof.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	16.0	\$11,600.00
			16.0	\$11,600.00
				<i>Average Billing Rate</i>
				\$725.00

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

**Analysis/Monitoring of Cash
Flow/Liquidity**

**Development of cash budgets and reporting of cash flow/cash position.
Proctoring of cash disbursements, cash management, cash controls and overall
liquidity management.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	46.9	\$32,595.50
Lawrence Hirsh	Managing Director	\$725	43.0	\$31,175.00
Matt Kvarda	Managing Director	\$695	13.2	\$9,174.00
Jeff Gordon	Senior Associate	\$450	137.8	\$62,010.00
Klaus Gerber	Senior Associate	\$400	39.8	\$15,920.00
Stacey Fuller	Analyst	\$275	62.6	\$17,215.00
			343.3	\$168,089.50
				\$489.63

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

Analyze Employee
Compensation

Assistance with the review of Debtors' employee benefit programs, including
retention, severance, incentive, pension- and other post-retirement plans.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Brian Cumberland	Managing Director	\$725	20.0	\$14,500.00
Lawrence Hirsh	Managing Director	\$725	26.6	\$19,285.00
Matt Kvarda	Managing Director	\$695	0.3	\$208.50
Garrett Griffin	Director	\$525	28.6	\$15,015.00
			75.5	\$49,008.50
				\$649.12

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

Analyze Financial Information Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	18.9	\$13,702.50
			18.9	\$13,702.50
				\$725.00
	<i>Average Billing Rate</i>			

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012*

Assessment and Monetization of Assets Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	28.1	\$20,372.50
Gregory Chastain	Senior Director	\$600	8.1	\$4,860.00
			36.2	\$25,232.50
				\$697.03
		<i>Average Billing Rate</i>		

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

Assistance in Preparation of
Court Filings

Assistance with preparation of Monthly Operating Reporting and Statements
and Schedules.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	8.0	\$5,560.00
Steve Kotarba	Managing Director	\$600	86.3	\$51,780.00
Holden Bixler	Senior Director	\$525	16.0	\$8,400.00
Mark Zeiss	Director	\$450	63.2	\$28,440.00
Jeff Gordon	Senior Associate	\$450	4.4	\$1,980.00
Erin McKeighan	Consultant	\$275	57.0	\$15,675.00
Robert Esposito	Consultant	\$375	61.9	\$23,212.50
			296.8	\$135,047.50
				\$455.01
			<i>Average Billing Rate</i>	

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

Firm Retention, Relationship
Check, and Preparation of Fee
Applications

Preparation of A&M's engagement letter, retention application, internal conflicts
checks and monitoring thereof. Preparation of A&M's fee applications.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	0.3	\$208.50
Jeff Gordon	Senior Associate	\$450	4.3	\$1,935.00
Klaus Gerber	Senior Associate	\$400	3.9	\$1,560.00
Stacey Fuller	Analyst	\$275	2.0	\$550.00
Mary Napoliello	Paraprofessional	\$220	4.7	\$1,034.00
Abena Sakyi	Professional Assistant	\$100	3.5	\$350.00
			18.7	\$5,637.50
				\$301.47
				<i>Average Billing Rate</i>

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012*

Non-Working Travel Time **Non-working travel time billed at 50% of time incurred.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	10.1	\$7,322.50
Matt Kvarda	Managing Director	\$695	5.0	\$3,475.00
			15.1	\$10,797.50
				\$715.07
		<i>Average Billing Rate</i>		

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

Operational Improvement and
Cost Reduction Plans

Assistance in the evaluation of the Debtors' operations and identification of
areas for potential cost savings, including overhead and operating expense
reductions and efficiency improvements.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	1.0	\$725.00
			1.0	\$725.00
				<i>Average Billing Rate</i>
				\$725.00

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

Plan Review and Confirmation Assistance in the preparation of a plan in these Chapter 11 proceedings.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	5.1	\$3,544.50
Lawrence Hirsh	Managing Director	\$725	10.4	\$7,540.00
Matt Kvarda	Managing Director	\$695	12.7	\$8,826.50
Jeff Gordon	Senior Associate	\$450	4.7	\$2,115.00
Klaus Gerber	Senior Associate	\$400	2.3	\$920.00
			35.2	\$22,946.00
				\$651.88

Exhibit C

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012*

Planning, Supervision and
Review; Information Flow

Internal project management activities and dissemination of documents with an
emphasis on ensuring no duplication of scope activities amongst the other
Committee's financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	1.6	\$1,160.00
Gregory Chastain	Senior Director	\$600	0.2	\$120.00
Joseph Spano	Senior Director	\$625	1.6	\$1,000.00
			3.4	\$2,280.00
				\$670.59

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	6.1	\$4,239.50
Lawrence Hirsh	Managing Director	\$725	11.3	\$8,192.50
Matt Kvarda	Managing Director	\$695	3.7	\$2,571.50
Gregory Chastain	Senior Director	\$600	2.0	\$1,200.00
Jeff Gordon	Senior Associate	\$450	4.3	\$1,935.00
			27.4	\$18,138.50
				\$661.99

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

Preparation and Participation in Meetings/Conference Calls with Debtor Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	4.1	\$2,849.50
Lawrence Hirsh	Managing Director	\$725	5.9	\$4,277.50
Matt Kvarda	Managing Director	\$695	0.8	\$556.00
Gregory Chastain	Senior Director	\$600	8.8	\$5,280.00
Jeff Gordon	Senior Associate	\$450	14.1	\$6,345.00
Stacey Fuller	Analyst	\$275	0.9	\$247.50
			34.6	\$19,555.50
				\$565.19

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
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Preparation for and Attendance at Court Hearings **Attendance at court hearings as required within A&M's scope of work.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	7.6	\$5,510.00
Matt Kvarda	Managing Director	\$695	3.6	\$2,502.00
Jeff Gordon	Senior Associate	\$450	1.5	\$675.00
			12.7	\$8,687.00
				\$684.02

Average Billing Rate

Exhibit C

***Arcapita Bank B.S.C.(c), et. al.,
Summary of Time Detail by Professional
October 1, 2012 through October 31, 2012***

**Review Proposed Investment /
Deal Funding Activities**

**Review proposed investment activities to determine whether value
preserving/creating.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	4.1	\$2,972.50
Matt Kvarda	Managing Director	\$695	109.9	\$76,380.50
Gregory Chastain	Senior Director	\$600	4.2	\$2,520.00
Joel Mostrom	Senior Director	\$575	12.6	\$7,245.00
Joseph Spano	Senior Director	\$625	132.6	\$82,875.00
Camille Linton	Senior Associate	\$375	27.5	\$10,312.50
			290.9	\$182,305.50
				\$626.69

Average Billing Rate

*Arcapita Bank B.S.C.(c), et. al.,
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October 1, 2012 through October 31, 2012*

Exhibit D

Analysis of Avoidance Actions

Professional	Date	Hours	Activity
Lawrence Hirsh	10/6/2012	0.6	Review of emails concerning JPL settlement matters.
Lawrence Hirsh	10/9/2012	0.3	Review of emails concerning questions concerning Arcapita Standalone Business Plan and related matters.
Lawrence Hirsh	10/13/2012	0.3	Review of emails concerning avoidance action diligence matters.
Lawrence Hirsh	10/25/2012	0.4	Review of emails concerning analysis of avoidance actions.
Jeff Gordon	10/30/2012	1.4	Review claim details of Kirkland & Ellis filings and reconcile to docket filings and open invoice information.
John Makuch	10/31/2012	1.6	Review materials provided by S. Kotarba re: outstanding claims and claims reconciliation process.
John Makuch	10/31/2012	1.0	Call with S. Kotarba and others of A&M, P. Karacsonyi and A. Doshi of Arcapita re: claims recon process.
Subtotal		5.6	

Analysis of Bankruptcy Filings and Court Documents

Professional	Date	Hours	Activity
Lawrence Hirsh	10/2/2012	0.8	Teleconference with C. Millet to discuss Standard Chartered Bank discovery requests related to DIP motion and related matters; review of emails related to same.
Lawrence Hirsh	10/3/2012	0.9	Draft, review of and respond to emails concerning DIP commitment motion and related matters.
Lawrence Hirsh	10/3/2012	0.2	Review of letter from Craig Millet - GDC to Brian Greer - Deckert concerning DIP motion and DIP commitment letter motions and discovery related to same.

***Arcapita Bank B.S.C.(c), et. al.,
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October 1, 2012 through October 31, 2012***

Exhibit D

Analysis of Bankruptcy Filings and Court Documents

Professional	Date	Hours	Activity
Lawrence Hirsh	10/3/2012	0.5	Review of emails concerning exclusivity extension motion and related issues.
Lawrence Hirsh	10/8/2012	1.1	Response And Limited Objection Of Official Committee Of Unsecured Creditors To Debtors' Motion To Approve DIP Commitment Letter And Fee Letter.
Lawrence Hirsh	10/8/2012	1.7	Analysis and review of Debtors' Motion For Entry If An Order Authorizing The Debtors' to Enter Into A Financing Commitment Letter And Incur Related Fees, Expenses and Indemnities; analysis and review of supporting exhibits to same.
Lawrence Hirsh	10/8/2012	0.4	Review of Standard Chartered Banks' Limited Objection And Reservation of Rights To The Debtors' Motion For Entry Of An Order Authorizing The Debtors To Enter Into A Financing Commitment Letter And Incur Related Fees, Expenses And Indemnities.
Lawrence Hirsh	10/8/2012	0.5	Review of Ad Hoc Group's Objection To Arcapita's Second Request For Extension Of Exclusivity.
Lawrence Hirsh	10/9/2012	1.2	Debtors Reply To Response And Limited Objection Of Official Committee Of Unsecured Creditors To Debtors' Motion To Approve DIP Commitment Fee.
Lawrence Hirsh	10/14/2012	0.4	Review of Stipulation And Agreed Order Further Extending The Debtors' Time To Assume Or Reject Unexpired Leases Non-Residential Real Property.
Lawrence Hirsh	10/14/2012	0.4	Review of Second Order Extending The Exclusive Periods To File A Plan or Plans Of Reorganization And To Solicit Acceptances.
Lawrence Hirsh	10/15/2012	0.4	Review of document production request from UCC related to Senior Management Global Settlement motion.
Lawrence Hirsh	10/17/2012	0.2	Review of Agenda Of Certain Matters For October 19 Hearing.
Lawrence Hirsh	10/17/2012	0.9	Review of Ninth Interim Order - Cash Management And Intercompany Transactions.
Lawrence Hirsh	10/17/2012	1.2	Analysis of Report Of AIHL Cayman Joint Provisional Liquidator - For The Period July 20 Through September 19.

*Arcapita Bank B.S.C.(c), et. al.,
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October 1, 2012 through October 31, 2012*

Exhibit D

Analysis of Bankruptcy Filings and Court Documents

Professional	Date	Hours	Activity
Lawrence Hirsh	10/18/2012	0.4	Review of JPL Notice of Creditors Meeting.
Lawrence Hirsh	10/19/2012	0.2	Review of case docket for filings on October 19.
Lawrence Hirsh	10/19/2012	0.2	Review of email summary of October 19 bankruptcy court hearing.
Lawrence Hirsh	10/19/2012	0.4	Teleconference with M. Rosenthal - GDC to discuss bankruptcy court hearing; senior management global settlement, DIP financing, cash flow and other related matters.
Lawrence Hirsh	10/20/2012	0.4	Review of Mayhoola For Investment S.P.C. proof of claim.
Lawrence Hirsh	10/21/2012	1.6	Review of Motion and Proposed Order for Authorizing And Approving Settlement With Standard Chartered Bank; review of draft terms sheets related to same; review of emails related to same.
Lawrence Hirsh	10/22/2012	0.4	Teleconference with C. Millet to discuss comments to draft Joint Provisional Liquidator Consolidated Report For Creditors Meeting; review of emails related to same.
Lawrence Hirsh	10/22/2012	1.5	Review of draft Joint Provisional Liquidator Consolidated Report for Creditors Meeting; review of and response to emails related to same; review of supporting data related to same.
Lawrence Hirsh	10/22/2012	0.1	Review of Notice of Adjournment of October 23 hearing.
Subtotal		16.0	

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	10/1/2012	0.7	Create DIP bridge between current CF model and DIP model and adjusted model.

***Arcapita Bank B.S.C.(c), et. al.,
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October 1, 2012 through October 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	10/1/2012	1.7	Review CF actuals for the week and submit questions.
Jeff Gordon	10/1/2012	0.9	Develop initial Draft of AvB for the week ending 9/22.
Jeff Gordon	10/1/2012	0.7	Review DIP budget and Silverpoint questions in prep for call with Silverpoint.
Jeff Gordon	10/1/2012	0.2	Correspondence with FTI to review terminated employees list and outstanding obligations.
Jeff Gordon	10/1/2012	2.6	Continue work to adjust CF model to reflect KEIP and severance payments flowing from Bahrain. Also adjust CF to account for "what-if" scenario of non-receipt of management fees in ATL or London.
Jeff Gordon	10/1/2012	0.2	Review Atlanta payment authorization for the week.
Jeff Gordon	10/1/2012	1.0	Call with Rothschild and Silverpoint to discuss DIP budget.
John Makuch	10/1/2012	1.2	At request of M. Rosenthal in response to ad hoc committee questions, prepare analysis of impact on DIP size of earlier exit from Ch 11.
John Makuch	10/1/2012	0.5	Review actual versus budgeted cash flow for the week ended 9/22.
John Makuch	10/1/2012	0.9	Investigate and prepare responses to FTI re queries regarding certain claims from former employees.
John Makuch	10/1/2012	1.0	Participate in call with A. Dinello of Silverpoint, M. Kvarda and J. Gordon of A&M and A. Svoyskiy of Rothschild re: SP diligence on the DIP model.
John Makuch	10/1/2012	0.6	Speak with A&M in-house counsel re: discovery service related to DIP motion and associated Hirsh Declaration.
Lawrence Hirsh	10/1/2012	0.7	Review of emails concerning Deckert diligence requests on behalf of Standard Chartered Bank.

***Arcapita Bank B.S.C.(c), et. al.,
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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Lawrence Hirsh	10/1/2012	0.3	Review of emails concerning cash budgeting and disbursement matters.
Lawrence Hirsh	10/1/2012	0.5	Review of emails concerning DIP financing and related matters.
Matt Kvarda	10/1/2012	1.1	Prepare for and participate in call with Rothschild and Silverpoint re: deal funding questions in DIP budget.
Matt Kvarda	10/1/2012	0.3	Address various follow-up information requests form Silver Point re: deal funding requests in DIP budget.
Jeff Gordon	10/2/2012	0.5	Review latest fee statement filings budget and distributed to Arcapita personnel for processing.
Jeff Gordon	10/2/2012	1.0	Correspondence to review VAT audit in London with S. Campbell and F. Farouk.
Jeff Gordon	10/2/2012	0.3	Correspondence with C. Combs to discuss Fountains funding and variance to budget.
Jeff Gordon	10/2/2012	2.9	Continue work to finalize CF model for 10/7-11/17 (Updated deal fundings, AIHL transfers, select G&A payment timing, prof fees).
Jeff Gordon	10/2/2012	0.5	Correspondence to review open items in CF actuals for week ended 9/29.
Jeff Gordon	10/2/2012	1.0	Input actuals for week ended 9/29 into CF model.
Jeff Gordon	10/2/2012	1.1	QC'd CF model and develop detailed notes to explain modifications since the DIP budget and last draft + prepared version to distribute to interested parties.
John Makuch	10/2/2012	0.9	Review emails/documents and speak with J. Gordon of A&M re: VAT tax issue.
Lawrence Hirsh	10/2/2012	0.9	Review of and respond to emails concerning cash disbursement matter related to tax issue; review of supporting documentation related to same.

***Arcapita Bank B.S.C.(c), et. al.,
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October 1, 2012 through October 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	10/2/2012	0.5	Revise receivership fees forecast model for latest filings, payments, & other new info.
Jeff Gordon	10/3/2012	0.1	Review HK payment authorization for the week.
Jeff Gordon	10/3/2012	0.3	Correspondence with S. Fuller to review application of retainers for prof fees.
Jeff Gordon	10/3/2012	0.6	Update AvB analysis for the week ending 9/22 and distribute to FTI.
Jeff Gordon	10/3/2012	1.0	Update DIP to earlier DIP and CF comparison model.
Jeff Gordon	10/3/2012	1.2	Correspondence and document gathering with FTI regarding budgeted restructuring fees and KEIP payments.
Jeff Gordon	10/3/2012	0.3	Review P3 fundings amount in the budget and communicate timing.
Jeff Gordon	10/3/2012	2.1	Develop updated DIP draft for internal review to update Rothschild success fee and corrected SP terms. Also revise G&A expenses and adjusted analysis for actuals to date.
John Makuch	10/3/2012	0.8	Work with A. Moskowitz of Gibson Dunn to prepare response to objections to DIP motion.
John Makuch	10/3/2012	1.6	Review information provided by Arcapita in response to FTI queries re: intercompany balances.
John Makuch	10/3/2012	1.2	Review draft of cash budget for Oct.
John Makuch	10/3/2012	0.7	Call with Gwen Ryder of Moore Stephens and C. Millet of Gibson Dunn to discuss VAT issue.
John Makuch	10/3/2012		Correspondence and conversation with D. Hain of FTI re: intercompany balance analysis.

***Arcapita Bank B.S.C.(c), et. al.,
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October 1, 2012 through October 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
John Makuch	10/3/2012	0.6	At request of M. Rosenthal in response to ad hoc committee questions, prepare analysis of impact on DIP size of earlier exit from Ch 11.
Lawrence Hirsh	10/3/2012	0.5	Review of emails concerning Standard Chartered Bank issues related to DIP financing and adequate protection request.
Lawrence Hirsh	10/3/2012	0.6	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Sep 16 thru Sep 22 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	10/3/2012	0.9	Analysis and review of spreadsheet analysis of DIP financing sources and uses of cash and assumptions and scenarios related to same; review of email related to same.
Lawrence Hirsh	10/3/2012	0.4	Analysis of revised professional fee and expense budget.
Lawrence Hirsh	10/3/2012	1.1	Review of and respond to emails concerning Standard Chartered Bank counsel discovery matters related to DIP motion; review of document request for A&M.
Lawrence Hirsh	10/3/2012	0.4	Teleconferences with A. Moskowitz - GDC to discuss DP commitment motion matters.
Lawrence Hirsh	10/3/2012	0.4	Review of emails concerning cash budgeting and cash disbursement matters.
Matt Kvarda	10/3/2012	0.6	Continue to address various follow-up information requests from Silverpoint re: European IPO.
Stacey Fuller	10/3/2012	1.8	Revise cash flow model for latest cash actual receipts & disbursements
Stacey Fuller	10/3/2012	0.7	Continue revision of receivership fees forecast model for latest filings, payments, & other new info.
Jeff Gordon	10/4/2012	1.2	Correspondence with Rothschild to review restructuring fee estimates utilized in DIP model and provide detailed notes to explain timings/fees.
Jeff Gordon	10/4/2012	1.6	Prepare AvB report for week ended 9/29.

***Arcapita Bank B.S.C.(c), et. al.,
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October 1, 2012 through October 31, 2012***

Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	10/4/2012	1.8	Update CF draft for Oct/Nov again (input latest deal funding and other G&A modifications) and prepare for distribution.
Jeff Gordon	10/4/2012	0.5	Continue correspondence with C. Combs/GDC/Deal Team regarding Aspen Aerogels funding.
Jeff Gordon	10/4/2012	0.5	Further correspondence with F. Farouk to review London VAT invoices.
Jeff Gordon	10/4/2012	0.6	Call with FTI and T. Hayat to discuss Bahrain logistics and to organize meetings.
Jeff Gordon	10/4/2012	0.7	Correspondence with Rothschild and J. Makuch to walk through DIP updates and potential impact of changes (and ensured models synchronized).
Jeff Gordon	10/4/2012	0.6	Review Singapore payment authorization for the week and correspondence to discuss timing/amounts of tax payments and adjusted CF budget.
John Makuch	10/4/2012	0.5	Review actual versus budgeted cash flow for the week ended 9/29.
John Makuch	10/4/2012	1.3	Review version 159 of DIP model.
John Makuch	10/4/2012	0.7	Review draft settlement term sheet between SCB and Debtors.
John Makuch	10/4/2012	0.6	Correspondence and conversation with J. Trinklein of Gibson Dunn re: VAT issue.
Lawrence Hirsh	10/4/2012	0.5	Teleconference with M. Rosenthal to review and discuss JPL settlement matters; DIP Financing matters; employee matters and related issues
Lawrence Hirsh	10/4/2012	0.5	Review of emails concerning cash budgeting and disbursement matters for October budget.
Stacey Fuller	10/4/2012	0.6	Continue revision of cash flow model for latest cash actual receipts & disbursements

***Arcapita Bank B.S.C.(c), et. al.,
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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	10/4/2012	1.9	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Jeff Gordon	10/5/2012	0.6	Review final HK lease termination docs and correspond with Arcapita personnel (E. Kwan) and GDC attorneys (G. Winter) to review document and discuss options.
Jeff Gordon	10/5/2012	2.9	Finalize cash budget for Oct/Nov, create distributable version and send to respective parties.
Jeff Gordon	10/5/2012	0.4	Review Atlanta payment authorization for the week and correspond with D. Baker to discuss outstanding E&Y fees.
Jeff Gordon	10/5/2012	1.0	Prepare schedules summarizing cash flow to date for GDC for hearing.
Jeff Gordon	10/5/2012	0.8	Review SCB settlement Term Sheet.
Jeff Gordon	10/5/2012	0.4	Review additional funding request for London and correspond with S. Campbell to review.
John Makuch	10/5/2012	0.7	Review latest draft of SCB settlement term sheet.
Lawrence Hirsh	10/5/2012	0.4	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/5/2012	0.7	Review of emails concerning negotiations related to Standard Chartered Bank related to DIP financing and Eurolog IPO.
Jeff Gordon	10/6/2012	0.7	Update CF variance schedules in preparation of court hearing.
John Makuch	10/6/2012	1.1	Prepare schedules for Gibson Dunn in preparation for upcoming hearing on 10/9.
Lawrence Hirsh	10/6/2012	0.5	Review of and respond to emails concerning DIP financing matters.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	10/7/2012	0.5	Prepare updated filing version of CF for Oct/Nov.
Jeff Gordon	10/7/2012	0.2	Review AEID II funding request via correspondence with C. Combs.
John Makuch	10/7/2012	0.9	Review potential IPO proceeds files and correspondence related to potential asset monetizations to understand impact upon liquidity.
John Makuch	10/7/2012	0.3	Review response from J. Beck of Arcapita re: FTI queries related to claims asserted by former employees.
Lawrence Hirsh	10/7/2012	0.9	Review of emails concerning DIP financing matters and intercreditor issues related to same.
Jeff Gordon	10/8/2012	1.0	Bridge variances from CF 153a to proposed 159a.
Jeff Gordon	10/8/2012	0.5	Internal meeting with L. Hirsh to prep for DIP hearing.
Jeff Gordon	10/8/2012	2.1	Review CF actuals for the week and submit questions.
Jeff Gordon	10/8/2012	0.3	Further correspondence with company personnel to finalize HK lease termination.
Jeff Gordon	10/8/2012	0.5	Further correspondence with GDC to finalize HK lease termination.
Jeff Gordon	10/8/2012	0.7	Review and distribute latest restructuring fees summary.
Jeff Gordon	10/8/2012	0.4	Call with GDC to prep for DIP hearing.
Jeff Gordon	10/8/2012	0.3	Review and input P3 activity into CF forecast.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	10/8/2012	0.8	Correspondence with GDC regarding DIP documentation in prep for court hearing (discussed how long current cash will last).
Jeff Gordon	10/8/2012	0.7	Correspondence with Rothschild to discuss KEIP/KERP documentation and gather schedules that tied out to DIP.
John Makuch	10/8/2012	1.4	Meeting with L. Hirsh and G. Gordon in preparation for hearing and potential Hirsh testimony on 10/9/12.
John Makuch	10/8/2012	1.1	Review actual versus budget comparison before sending to FTI.
John Makuch	10/8/2012	0.8	Call with A. Svoyskiy of Rothschild and A. Dinello of SP re: diligence questions related to the DIP model.
Lawrence Hirsh	10/8/2012	0.8	Analysis and review of spreadsheet analyses related to projected professional fees and costs and timing of payments related to same; review of assumptions and supporting data and calculations related to same.
Lawrence Hirsh	10/8/2012	1.8	Analysis and review of spreadsheet analyses of cash flow budget for period October 7 thru November 17; review of assumptions related to same; analysis of supporting documentation, data and calculations related to same.
Lawrence Hirsh	10/8/2012	1.9	Analysis and review of revised DIP Budget and supporting calculations, data and assumptions related to same.
Matt Kvarda	10/8/2012	1.2	Continue to analyze and refine potential monetization schedule re: DIP budget.
Jeff Gordon	10/9/2012	0.4	Correspondence with Rothschild to discuss DIP schedules.
Jeff Gordon	10/9/2012	1.2	Review Arcapita payroll JV's and verify \$34.5k in ATL payments.
Jeff Gordon	10/9/2012	0.8	Continue review of updated waterfalls analysis and commence development of internal notes/questions.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	10/9/2012	0.8	Review CSC payment requests and franchise tax invoices and correspond with A. Kim to discuss timing and payment entity.
Jeff Gordon	10/9/2012	0.6	Review and distribute AvB for week ending 9/29.
Jeff Gordon	10/9/2012	0.5	Correspondence with A. Kim to review timing of prof fee payments and discuss K&S issues.
Jeff Gordon	10/9/2012	0.6	Finalize review of CF actuals for the week and distribute to S. Fuller for input.
Jeff Gordon	10/9/2012	0.6	Review Aspen Aerogels funding again and discuss with deal teams to confirm AIHL v. Bank payment and need to transfer funds.
Jeff Gordon	10/9/2012	0.3	Correspondence with M. Al Awadhi to provide latest CF draft and walkthrough.
Jeff Gordon	10/9/2012	0.2	Correspondence with J. Balcom to verify no payments took place.
Jeff Gordon	10/9/2012	0.8	Correspondence with A. Juma and other non-debtor office managers to ensure that no payments were released prior to filing/approval of new budget.
Jeff Gordon	10/9/2012	0.7	Correspondence with C. Combs and M. Kvarda to discuss Arcapita Ventures funding and change in required timing.
Jeff Gordon	10/9/2012	0.2	Review HK payment authorization for the week.
Jeff Gordon	10/9/2012	0.4	Correspondence with H. Najem to discuss funding needs/approve transfers to local offices.
John Makuch	10/9/2012	0.8	Correspondence with ADP re: Atlanta payroll.
Lawrence Hirsh	10/9/2012	0.8	Analysis and review of spreadsheet analyses of cash flow budget for period October 7 thru November 17; review of assumptions related to same; analysis of supporting documentation, data and calculations related to same.

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Exhibit D

Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Matt Kvarda	10/9/2012	0.4	Address various information requests related to Lusail from Houlihan.
Stacey Fuller	10/9/2012	1.1	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	10/9/2012	1.9	Revise cash flow model for latest cash actual receipts and disbursements.
Jeff Gordon	10/10/2012	2.4	Continue detailed review of waterfall analysis + commence development of potential framework for more detailed wind down model.
Jeff Gordon	10/10/2012	0.4	Review updated CF and correspond with C. Combs to discuss status of pending management fees/yields.
Jeff Gordon	10/10/2012	0.6	Correspondence with FTI to review intercompany balances.
Jeff Gordon	10/10/2012	0.7	Review CF actuals and update for change in London expenses.
Jeff Gordon	10/10/2012	0.3	Update CF actuals to correct errant P3 balance.
Jeff Gordon	10/10/2012	0.3	Review AGUD funding request + ensure budgetary compliance.
Jeff Gordon	10/10/2012	0.6	Correspondence with FTI to provide answers/documentation for D&O policy requests.
Jeff Gordon	10/10/2012	0.5	Correspondence with FTI to provide updated D&O policy info and copy of potential new policy.
Jeff Gordon	10/10/2012	0.3	Review Singapore payment authorization for the week.
Jeff Gordon	10/10/2012	0.4	Review Bahrain payment authorization for the week.

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Professional	Date	Hours	Activity
John Makuch	10/10/2012	0.6	Call with Gwen Ryder of Moore Stephens and J. Trinklein of Gibson Dunn to discuss VAT issue.
John Makuch	10/10/2012	0.8	Call with S. Palmer and M. Skelton of Zolfo Cooper to discuss intercompany analysis.
Lawrence Hirsh	10/10/2012	1.2	Conference with M. Rosenthal - GDC and H. Thompson - GDC and other GDC and Arcapita representatives to review and discuss DIP financing matters.
Stacey Fuller	10/10/2012	1.2	Continue working on detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	10/10/2012	2.9	Revise receivership fees forecast model for latest filings, payments, and other new info.
Jeff Gordon	10/11/2012	0.3	Review case docket to ensure that all prof fees filed have been input into CF.
Jeff Gordon	10/11/2012	0.2	Correspondence with J. Makuch to discuss franchise taxes.
Jeff Gordon	10/11/2012	0.9	Correspondence with A. Juma to review current G&A forecasts and provide latest CF templates.
Jeff Gordon	10/11/2012	0.4	Correspondence with K&S and A. Kim to discuss outstanding fees.
Jeff Gordon	10/11/2012	0.2	Review London payment authorization form for the week.
Jeff Gordon	10/11/2012	0.6	Call to discuss Arcapita recovery model.
John Makuch	10/11/2012	0.6	Call with D. Hain of FTI re: intercompany analysis.
Lawrence Hirsh	10/11/2012	0.5	Review of and respond to emails concerning Standard Chartered Bank adequate protection motion and cash flow impact of same; review of term sheet related to same.

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Professional	Date	Hours	Activity
Lawrence Hirsh	10/11/2012	0.4	Review of and respond to emails concerning DIP financing matters.
Jeff Gordon	10/12/2012	0.3	Further correspondence with FTI to close loop on intercompany balance questions.
Jeff Gordon	10/12/2012	1.0	Review AvB file developed by S. Fuller and update + distribute for review.
Jeff Gordon	10/12/2012	0.5	Further correspondence with FTI to close loop on intercompany balance questions.
Jeff Gordon	10/12/2012	0.5	Further correspondence with FTI to review intercompany balances.
Jeff Gordon	10/12/2012	1.0	Review CF docs filed on docket and compare to AvB report.
Lawrence Hirsh	10/12/2012	0.6	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/12/2012	0.8	Review of emails concerning cash disbursement and professional fee expense matters; review of supporting documentation related to same.
Lawrence Hirsh	10/12/2012	0.6	Review of emails concerning tax matters and related issues and corresponding cash flow impacts.
Lawrence Hirsh	10/12/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Sep 30 thru Oct 6 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	10/13/2012	0.9	Analysis of spreadsheet analysis of DIP Budget cash disbursement components and calculations related to same; review of emails related to same.
Lawrence Hirsh	10/13/2012	0.6	Review of emails concerning DIP financing matters.
John Makuch	10/14/2012	0.9	Review document and email from FTI re: placements; respond to same.

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Lawrence Hirsh	10/14/2012	0.4	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Jeff Gordon	10/15/2012	0.5	Review IPP global settlement docs/calculations + develop placeholder for input into CF.
Jeff Gordon	10/15/2012	2.0	Review CF actuals for the week and submit questions.
Jeff Gordon	10/15/2012	0.8	Review update D&O insurance docs.
Jeff Gordon	10/15/2012	0.7	Update DIP budget to remove financing fees, etc. to provide to additional lenders.
Jeff Gordon	10/15/2012	0.9	Review and input latest payroll forecast into CF.
Jeff Gordon	10/15/2012	0.6	Review Singapore Income tax check cancellation/researched issue.
John Makuch	10/15/2012	0.7	Review payroll JVs for all entities.
John Makuch	10/15/2012	1.1	Review draft creditor recovery analysis prepared by GDC.
John Makuch	10/15/2012	0.8	Review D&O insurance docs.
John Makuch	10/15/2012	0.6	Review correspondence and documents related to cash yield from GCC Industrial Yielding III.
John Makuch	10/15/2012	0.5	Call with S. Kotarba of A&M, B. Jordan and others of HL and A. Svoyskiy of Rothschild re: intercompany balances/activity.
John Makuch	10/15/2012	0.4	Correspondence with S. Kotarba re: placements questions raised by FTI.

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Professional	Date	Hours	Activity
Lawrence Hirsh	10/15/2012	0.4	Review of emails concerning cash budgeting and cash receipts and disbursement matters and related issues.
Jeff Gordon	10/16/2012	0.8	Review KPMG fee payments and re-read retention docs + last 2 fee statements to ensure compliance with payment protocols + discuss with J. Makuch.
Jeff Gordon	10/16/2012	0.5	Review Bainbridge sale details.
Jeff Gordon	10/16/2012	1.0	Continue review of CF actuals (based on response from company) and distribute template to S. Fuller to populate.
Jeff Gordon	10/16/2012	0.4	Further correspondence with C. Combs to discuss timing of yields.
Jeff Gordon	10/16/2012	0.9	Further correspondence with K. Tan to discuss tax payments + review previous CF forecast to verify facts.
Jeff Gordon	10/16/2012	0.2	Correspondence with M. Baqi to confirm CF actuals are final (Atl payroll timing correct).
Jeff Gordon	10/16/2012	0.5	Review payroll JV's for the week and ensure compliance with CF forecast.
Jeff Gordon	10/16/2012	0.2	Correspondence with D. Baker to discuss payment authorization form submitted last week.
John Makuch	10/16/2012	0.6	Call with D. Hain and W. Ng of FTI re: intercompany analysis.
John Makuch	10/16/2012	0.3	Review of KPMG fee statement and retention documents to assess appropriate payment amount in light of potential fee cap.
John Makuch	10/16/2012	0.8	Review correspondence and documents related to proceeds from US Res Dev I (Bainbridge).
John Makuch	10/16/2012	0.8	Call with J. Balcom of FTI to discuss intercompany and cash controls work.

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Professional	Date	Hours	Activity
John Makuch	10/16/2012	1.6	Review cash and bank balance files provided by Osama Al Timimi.
Lawrence Hirsh	10/16/2012	0.6	Teleconference with J. Peters - Attestor; M. Rosenthal - GDC and other Attestor representatives to discuss DIP financing matters.
Lawrence Hirsh	10/16/2012	0.3	Review of and respond to emails concerning DIP financing matters.
Matt Kvarda	10/16/2012	1.1	Address various questions from management re: deal fundings scenarios in connection with DIP budget.
Stacey Fuller	10/16/2012	0.6	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	10/16/2012	2.4	Revise cash flow model for latest cash actual receipts and disbursements.
Jeff Gordon	10/17/2012	0.3	Review GDC fees and retainer application with S. Fuller and discuss timing of payments.
Jeff Gordon	10/17/2012	0.5	Review KPMG negotiated fee discount and compare to budgeted amounts + input update into CF.
Jeff Gordon	10/17/2012	1.2	Review DIP scenarios model with J. Makuch and input updates based on discussion.
Jeff Gordon	10/17/2012	0.6	Review IPO proceeds analyses.
Jeff Gordon	10/17/2012	0.5	Review Potential monetization summary.
Jeff Gordon	10/17/2012	0.2	Review Singapore payment authorization form for week.
Jeff Gordon	10/17/2012	0.5	Correspondence with GDC to discuss funding of franchise taxes and other fees + review CF historicals for comparative purposes.

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Professional	Date	Hours	Activity
Jeff Gordon	10/17/2012	2.6	Update internal DIP model/business plan to reflect latest thinking's of deal fundings, potential exits and liquidity timing for internal Arcapita purposes.
John Makuch	10/17/2012	2.1	Preparation of analysis of DIP scenarios.
Lawrence Hirsh	10/17/2012	0.6	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/17/2012	0.3	Review of emails concerning cash disbursement and professional fee expense matters; review of supporting documentation related to same.
Lawrence Hirsh	10/17/2012	0.7	Preparation for and teleconference with H. Parkhill - Rothschild to discuss plan development matters and DIP financing matters.
Lawrence Hirsh	10/17/2012	0.8	Analysis and review of DIP Budget financial model and supporting spreadsheets, assumptions and calculations related to same.
Matt Kvarda	10/17/2012	0.3	Address various follow-up issues related to Southland transaction at the request of counterparty.
Matt Kvarda	10/17/2012	0.7	Continue to address various questions from management re: deal fundings scenarios in connection with DIP budget.
Matt Kvarda	10/17/2012	0.8	Continue to address various questions from management re: deal fundings scenarios in connection with DIP budget.
Stacey Fuller	10/17/2012	2.4	Review submitted MOR for accuracy.
Stacey Fuller	10/17/2012	0.9	Correspondence with J. Gordon summarizing treatment of variances, prof fees, and cash flow forecast.
Stacey Fuller	10/17/2012	0.6	Correspondence with D. Levin regarding treatment of professional fees.
Stacey Fuller	10/17/2012	1.6	Continue working on detailed analysis of cash actuals vs. estimate & create comments for each line variance.

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Professional	Date	Hours	Activity
Stacey Fuller	10/17/2012	2.9	Revise receivership fees forecast model for latest filings, payments, and other new info.
Jeff Gordon	10/18/2012	0.3	Review Bahrain payment authorization for the week.
Jeff Gordon	10/18/2012	0.9	Correspondence with FTI to review AvB reports from past weeks.
Jeff Gordon	10/18/2012	0.4	Continue correspondence with C. Combs to classify and understand incoming yields.
Jeff Gordon	10/18/2012	0.3	Correspondence with A. Kim to review franchise fees and tax payment processes.
Jeff Gordon	10/18/2012	2.6	Update DIP model to reflect latest actuals and other modifications + prepare for distribution.
Jeff Gordon	10/18/2012	1.8	Develop AvB analysis for the week ending 10/13.
John Makuch	10/18/2012	0.5	Review actual versus budgeted cash flow file for WE 10/13.
John Makuch	10/18/2012	0.5	Review updated draft of DIP cash budget.
John Makuch	10/18/2012	0.5	Prepare time summary for Simon Dudley.
John Makuch	10/18/2012	0.5	Call with M. Rosenthal to discuss DIP scenarios.
Lawrence Hirsh	10/18/2012	0.4	Review of emails concerning cash disbursement and cash management matters.
Lawrence Hirsh	10/18/2012	0.9	Analysis of spreadsheet analyses of projected cash receipts, disbursements, and potential administrative claims through March 2013 and alternative scenarios related to same.

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Professional	Date	Hours	Activity
Jeff Gordon	10/19/2012	0.6	Correspondence with GDC and company personnel to discuss UST fees and coordinate payment.
Jeff Gordon	10/19/2012	0.2	Review Atlanta payment authorization form for the week.
Jeff Gordon	10/19/2012	1.4	Input latest G&A and salary forecasts into the CF model + sync'd with DIP model.
Jeff Gordon	10/19/2012	1.0	Update DIP to reflect latest deal funding figures and other minor adjustments.
Jeff Gordon	10/19/2012	0.7	Update deal fundings to date analysis and distribute to Houlihan.
John Makuch	10/19/2012	0.9	Calls with M. Kvarda of A&M to discuss deal funding in DIP model.
John Makuch	10/19/2012	0.8	Call with B. Jordan and others of HL and L. Hirsh and others of A&M to discuss DIP model.
John Makuch	10/19/2012	1.4	Update DIP cash flow model.
Lawrence Hirsh	10/19/2012	0.6	Prepare for and participate on teleconference with B. Jordan - Houlihan and other Houlihan representatives to review and discuss cash flow results and projections and related matters.
Lawrence Hirsh	10/19/2012	1.8	Analysis of spreadsheet analyses of DIP Budget with actual cash receipts and disbursements through October 13; analysis of supporting assumptions, documentation and data related to same.
Lawrence Hirsh	10/19/2012	0.6	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Oct 7 thru Oct 13 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	10/19/2012	0.3	Review of emails concerning DIP financing matters.

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Professional	Date	Hours	Activity
Matt Kvarda	10/19/2012	0.8	Review latest draft of DIP budget and revised deal funding schedule for latest thinking.
Matt Kvarda	10/19/2012	1.2	Prepare for and participate in call with Houlihan re: current version of DIP budget.
Lawrence Hirsh	10/20/2012	0.4	Review of draft DIP financing commitment letter from Fortress Investments; draft, review and respond to emails related to same.
Lawrence Hirsh	10/20/2012	0.4	Review of emails concerning DIP financing matters.
Lawrence Hirsh	10/20/2012	0.2	Teleconference with J. Holsinger - Fortress Investments to discuss DIP financing matters.
Lawrence Hirsh	10/21/2012	0.3	Review of and respond to emails concerning cash budgeting matters.
Lawrence Hirsh	10/21/2012	0.4	Review of revised Silverpoint DIP fee letter.
Lawrence Hirsh	10/21/2012	0.4	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/21/2012	0.8	Review of revised Silverpoint DIP Commitment letter.
Jeff Gordon	10/22/2012	2.3	Revise JPL settlement analysis doc based on latest DIP forecast and other projections.
Jeff Gordon	10/22/2012	1.6	Review CF actuals for the week and submit questions.
Jeff Gordon	10/22/2012	1.2	Update DIP forecast based on latest projected DIP timing and CF actuals.
Jeff Gordon	10/22/2012	0.4	Review latest Salary forecast and correspondence with S. Makarem to review questions regarding KEIP/KERP timing.

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Professional	Date	Hours	Activity
Jeff Gordon	10/22/2012	0.5	Review billed KPMG fees and correspondence with H. Najem and J. Makuch to discuss fee cap/refund.
Stacey Fuller	10/22/2012	2.5	Revise receivership fees forecast model for latest filings, payments, and other new info.
Jeff Gordon	10/23/2012	0.3	Correspondence with H. Najem to coordinate funding for a deal co (Oman Logistics).
Jeff Gordon	10/23/2012	0.4	Review E&Y and other invoices submitted by D. Baker.
Jeff Gordon	10/23/2012	1.0	Review AvB questions submitted by FTI and correspond with P. Topper to provide answers.
Jeff Gordon	10/23/2012	0.4	Correspondence with C. Combs to review timing of management fee receipts.
Jeff Gordon	10/23/2012	0.4	Finish review of CF actuals for the week + distribute to S. Fuller for input into CF model.
Jeff Gordon	10/23/2012	0.5	Correspondence with S. Makarem and T. Nambiar to discuss salary actuals for the CF.
Jeff Gordon	10/23/2012	0.3	Correspondence with A&M deal team to review Broadvox escrow.
Jeff Gordon	10/23/2012	0.5	Summarize variance in JPL settlement analysis and correspond with L. Hirsh to explain.
Jeff Gordon	10/23/2012	0.3	Review Q3 UST fees.
Jeff Gordon	10/23/2012	0.4	Correspondence with M. AlMahri to discuss CF actual responses (understand details of receipts).
Jeff Gordon	10/23/2012	0.3	Review details of KPMG cap and distribute to A&M team to update CF.

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Professional	Date	Hours	Activity
Jeff Gordon	10/23/2012	0.9	Review weekly G&A/Payment authorization forecasts for the week and correspond with S. Fuller to explain review process.
John Makuch	10/23/2012	0.3	Review correspondence re: payment of professional fees.
Stacey Fuller	10/23/2012	0.9	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	10/23/2012	1.1	Correspondence with J. Gordon summarizing treatment of variances, prof fees, and cash flow forecast.
Stacey Fuller	10/23/2012	2.4	Review of previously submitted AvB file, follow up questions, CF Model, & MOR files
Stacey Fuller	10/23/2012	1.9	Continue revision of receivership fees forecast model for latest filings, payments, and other new info.
Jeff Gordon	10/24/2012	2.2	Update DIP with latest timing movements and update JPL settlement analysis to reflect changes.
Jeff Gordon	10/24/2012	0.6	Develop fee tracking analysis template and summarize GDC fees.
Jeff Gordon	10/24/2012	0.5	Review additional invoice submissions from D. Baker and correspond with company personnel to understand fees.
Jeff Gordon	10/24/2012	0.5	Review latest CF actuals input into model and provide updating comments.
Jeff Gordon	10/24/2012	0.3	Review Heidrick invoices related to CEPL + correspondence with deal teams to understand fees.
John Makuch	10/24/2012	0.5	Review correspondence re: payment of professional fees.
John Makuch	10/24/2012	0.9	Correspondence with C. Millet re: cash budget scenarios.

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Professional	Date	Hours	Activity
Klaus Gerber	10/24/2012	1.2	Review of latest cash flow/DIP model to understand current cash situation.
Klaus Gerber	10/24/2012	0.5	Review of Due Diligence Matrix in connection with Houlihan Recovery Model.
Klaus Gerber	10/24/2012	2.5	Review and write-up of functionality of Houlihan recovery model.
Klaus Gerber	10/24/2012	0.7	Conference call with Alex Svoyskiy, Lawrence Hirsh, John Makuch et al regarding Due Diligence Matrix in connection with Houlihan recovery model.
Lawrence Hirsh	10/24/2012	0.5	Review of and respond to emails concerning cash disbursement matters.
Stacey Fuller	10/24/2012	3.0	Correspondence with GDC regarding treatment of professional fees and actual payment made.
Stacey Fuller	10/24/2012	0.4	Phone call with D. Levin to finalize payment structure of GDC prof fees.
Stacey Fuller	10/24/2012	1.5	Continue correspondence with GDC regarding treatment of professional fees and actual payment made.
Stacey Fuller	10/24/2012	0.3	Discussions with D. Baker at Arcapita regarding payment of prof fees.
Stacey Fuller	10/24/2012	1.4	Create summaries for several firms to validate their prof fee cash payment timing.
Stacey Fuller	10/24/2012	2.9	Correspondence with several firms validating treatment of prof fee credits given.
Jeff Gordon	10/25/2012	0.6	Correspondence with J. Makuch to discuss AIHL Cash Balance and follow up analysis prep for GDC call.
Jeff Gordon	10/25/2012	1.3	Continue work on JPL settlement analysis updates and distribute model.

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Professional	Date	Hours	Activity
Jeff Gordon	10/25/2012	0.5	Modify select CF expense timings and distribute internally.
Jeff Gordon	10/25/2012	1.1	Review D&O policy schedule and confirm details with A. Kim and FTI.
Jeff Gordon	10/25/2012	0.4	Review correspondence from Arcapita regarding AvB questions and correspond with S. Fuller to provide details for preliminary AvB setup.
Jeff Gordon	10/25/2012	1.1	Review all payment authorization forms for the week.
Jeff Gordon	10/25/2012	0.7	Develop P3 movement schedule for M. Kvarda.
Jeff Gordon	10/25/2012	1.5	Synchronize CF and DIP models with new projected timings for DIP initiation and SCB catch up, etc.
Jeff Gordon	10/25/2012	1.4	Develop AvB analysis for the week ending 10/20.
John Makuch	10/25/2012	0.3	Call with M. Williams and M. Rosenthal of GDC re: AIHL cash balance and deal funding documentation going forward.
John Makuch	10/25/2012	1.3	Review updated DIP cash flow model (v171) and corresponding JPL settlement analysis.
John Makuch	10/25/2012	0.5	Call with M. Rosenthal and others from GDC, S. Dudley and others from Arcapita and L. Hirsh of A&M to discuss Fortress DIP proposal.
John Makuch	10/25/2012	0.6	Correspondence with M. Rosenthal and others of GDC re: Fortress DIP proposal.
Klaus Gerber	10/25/2012	1.6	Review and understanding of Houlihan recovery model to assess recovery by entity.
Klaus Gerber	10/25/2012	2.4	Review and understanding of Houlihan recovery model to assess waterfall and mechanics of same.

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Klaus Gerber	10/25/2012	2.5	Review and understanding of Houlihan recovery model to assess claims as well as intercompany claims and reconciliation to schedule.
Lawrence Hirsh	10/25/2012	0.3	Teleconference with M. Rosenthal to discuss DIP financing matters and cash flow forecasting matters.
Lawrence Hirsh	10/25/2012	0.3	Review of emails concerning cash disbursement matters.
Lawrence Hirsh	10/25/2012	0.7	Review of and response to emails concerning DIP financing, budgeting and cash projection matters.
Matt Kvarda	10/25/2012	0.8	Prepare for and participate in DIP update call.
Stacey Fuller	10/25/2012	0.6	Summarize list of questions related to PAF review.
Stacey Fuller	10/25/2012	1.2	Correspondence with J. Gordon summarizing treatment of variances, prof fees, and cash flow forecast.
Stacey Fuller	10/25/2012	2.9	Review Bahrain, Singapore, London and Hong Kong PAF for approval.
Stacey Fuller	10/25/2012	2.8	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Jeff Gordon	10/26/2012	2.5	Develop cash balance analysis tracker to project liquidity needs over coming months.
Jeff Gordon	10/26/2012	0.2	Correspondence with S. Campbell to discuss London expenses.
Jeff Gordon	10/26/2012	0.6	Review case docket and verify that all professional fees have been appropriately included in liquidity analysis/CF.
Jeff Gordon	10/26/2012	0.4	Review P3 activity.

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Jeff Gordon	10/26/2012	0.9	Internal meeting with L. Hirsh to discuss liquidity.
Jeff Gordon	10/26/2012	0.7	Review invoices submitted based on payment authorization form questions/other requests and determine which entity should pay.
Jeff Gordon	10/26/2012	0.4	Internal discussion to discuss cash balance tracker template.
Jeff Gordon	10/26/2012	0.5	Correspondence with D. Baker to review tax refund status and E&Y fees.
John Makuch	10/26/2012	0.7	Review actual versus budgeted cash flow for WE 10/20.
John Makuch	10/26/2012	0.9	In response to question from M. Rosenthal of GDC, update DIP contingency model.
John Makuch	10/26/2012	0.6	Call with L. Hirsh, M. Kvarda and others from A&M to discuss DIP and asset monetization options.
Klaus Gerber	10/26/2012	1.5	Review of FTI intercompany questions and answers provided by company.
Klaus Gerber	10/26/2012	2.0	Development of typical deal schematic to answer intercompany and flow of funds questions.
Klaus Gerber	10/26/2012	2.6	Review of Rothschild project waterfalls to understand functionality and accuracy of Houlihan model and summarization and analysis of different asset values.
Klaus Gerber	10/26/2012	0.7	Conference call with Matt Kvarda, Lawrence Hirsh, John Makuch et al regarding DIP/Exit financing needs.
Lawrence Hirsh	10/26/2012	0.5	Review of emails concerning DIP financing matters.
Lawrence Hirsh	10/26/2012	0.9	Analysis of revised spreadsheet analysis of projected cash receipts and disbursements through March 2013 and supporting assumptions related to same; analysis of scenarios related to same.

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Professional	Date	Hours	Activity
Stacey Fuller	10/26/2012	0.2	Phone call with G. Williams from KPMG to finalize treatment of prof fees.
Stacey Fuller	10/26/2012	2.9	Finalize changes to timing of professional fees per various firms.
Stacey Fuller	10/26/2012	0.5	Review Atlanta FAP for approval.
Lawrence Hirsh	10/27/2012	0.5	Analysis of revised spreadsheet analysis of projected cash receipts and disbursements through March 2013 and supporting assumptions related to same; analysis of scenarios related to same.
Lawrence Hirsh	10/27/2012	1.1	Analysis and review of revised spreadsheet analyses of actual cash receipts and disbursements through October 20 and projected cash receipts and disbursements through March 2013; review of supporting data, assumptions and calculations related to same; rev
Lawrence Hirsh	10/27/2012	0.4	Review of emails concerning DIP financing matters.
Jeff Gordon	10/29/2012	0.5	Correspondence with S. Campbell and J. Makuch to review VAT tax issue in London.
Jeff Gordon	10/29/2012	1.6	Continue work on invoice gathering and development of invoice tracker and explain details to S. Fuller.
Jeff Gordon	10/29/2012	1.0	Finalize AvB for week ending 10/20 and distribute.
Jeff Gordon	10/29/2012	1.7	UpdatedCash Balance analysis to track potential cash shortfalls and options if DIP funding is not utilized.
Jeff Gordon	10/29/2012	0.4	Review CT corp invoices and add to budget.
John Makuch	10/29/2012	0.6	Conversation with J. Gordon of A&M and correspondence with J. Trinklein of GDC re: VAT and Arcapita Limited.

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John Makuch	10/29/2012	0.7	Conversation with J. Gordon and review of correspondence related to Bacs arrangement via RBS for Arcapita Limited payroll.
John Makuch	10/29/2012	0.5	Review of actual v. budgeted cash activity for week ended 10/20.
Klaus Gerber	10/29/2012	2.2	Review of additional asset specific waterfalls and gather of questions of recovery treatment.
Klaus Gerber	10/29/2012	2.8	Continue to review intercompany information provided by Debtor to provide explanation for better understanding of asset waterfalls.
Klaus Gerber	10/29/2012	1.4	Start to build recovery scenario matrix.
Klaus Gerber	10/29/2012	1.6	Summarize questions pertaining to Intercompany balances.
Lawrence Hirsh	10/29/2012	0.4	Review of emails concerning cash budgeting and cash disbursement matters.
Jeff Gordon	10/30/2012	0.7	Review HK payment authorization for the week (discussion regarding audit expenses and office closure expenditures).
Jeff Gordon	10/30/2012	0.3	Review wire transfer to HK for operating funding.
Jeff Gordon	10/30/2012	0.2	Review London payment authorization form for the week.
Jeff Gordon	10/30/2012	0.8	Further correspondence with GDC and J. Makuch regarding London VAT audit and S. Campbell and F. Farouk to check status.
Jeff Gordon	10/30/2012	0.5	Correspondence with S. Fuller to review various prof expenses and follow up review of invoices on docket.
Jeff Gordon	10/30/2012	0.5	Correspondence with M. Kvarda and J. Spano to provide details of outstanding deal related invoices.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Jeff Gordon	10/30/2012	0.3	Review dates of next cash budget to assist with deal funding summary prep.
Jeff Gordon	10/30/2012	1.4	Review pre-petition Lusail cash rollforward analysis to check on payment dates of select items now potentially thought to be post-petition.
Jeff Gordon	10/30/2012	0.5	Correspondence with local offices to obtain latest G&A forecasts for CF updating purposes.
Jeff Gordon	10/30/2012	0.5	Correspondence with R. Esposito to discuss K&E claim amount and follow up review of additional documentation.
Klaus Gerber	10/30/2012	1.1	Review of ZC and FTI intercompany request lists and edit A&M intercompany information request list accordingly.
Klaus Gerber	10/30/2012	2.5	Build various other intercompany recovery scenarios.
Klaus Gerber	10/30/2012	1.5	Edits to intercompany recovery base case scenario.
Klaus Gerber	10/30/2012	1.0	Review and discussion of base case scenario.
Klaus Gerber	10/30/2012	2.8	Build intercompany recovery matrix for base case scenario.
Lawrence Hirsh	10/30/2012	0.9	Review of supporting data and documentation concerning certain cash disbursement matters.
Lawrence Hirsh	10/30/2012	0.5	Review of emails concerning DIP financing matters.
Matt Kvarda	10/30/2012	0.7	Review Fortress DIP commitment letter and note comments thereto.
Matt Kvarda	10/30/2012	1.2	Address various deal funding updates in DIP budget.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Stacey Fuller	10/30/2012	0.3	Correspondence with M. Grande At KPMG regarding treatment of prof fees.
Stacey Fuller	10/30/2012	0.2	Review emails related to cash variance / actuals questions and follow up with Arcapita team.
Stacey Fuller	10/30/2012	0.6	Review London FAP for approval.
Jeff Gordon	10/31/2012	0.7	Continue review of Harbourvest invoices and discussion with H. Najem and D. Baker regarding status.
Jeff Gordon	10/31/2012	0.6	Review detail of Bainbridge projected receipts.
Jeff Gordon	10/31/2012	2.1	Review Cash actuals for the week ending 10/27 with S. Fuller and follow up detailed review/generation of questions to Arcapita personnel.
Jeff Gordon	10/31/2012	0.5	Review latest staff expenses projections.
Jeff Gordon	10/31/2012	0.9	Review the updated CF forecast (actuals input by S. Fuller) and adjust as required.
Jeff Gordon	10/31/2012	0.4	Continue work to update CF model.
Jeff Gordon	10/31/2012	0.5	Correspondence with S. Fuller to discuss inputting of various items into the next CF budget.
Jeff Gordon	10/31/2012	0.3	Review FTI's D&O schedule, confirm details and provide to S. Fuller for input into CF.
Klaus Gerber	10/31/2012	1.2	Review of claims reconciliation and claim amounts feeding into recovery model.
Klaus Gerber	10/31/2012	1.4	Analysis of ALTHL transactions since initial capitalization in various currencies.

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Analysis/Monitoring of Cash Flow/Liquidity

Professional	Date	Hours	Activity
Klaus Gerber	10/31/2012	2.1	Review of ZC and FTI intercompany request lists and edit A&M intercompany information request list accordingly.
Lawrence Hirsh	10/31/2012	0.5	Review of and respond to emails concerning cash disbursement and cash management matters.
Lawrence Hirsh	10/31/2012	1.6	Analysis of revised cash flow forecast of weekly cash receipts and cash disbursements through December 2012; review of supporting data and assumptions related to same.
Lawrence Hirsh	10/31/2012	0.7	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Oct 14 thru Oct 20 and corresponding variance explanations related to same; review of supporting data related to same.
Matt Kvarda	10/31/2012	1.3	Continue to address various issues related to deal fundings in the DIP budget.
Matt Kvarda	10/31/2012	0.7	Continue to address various issues related to deal fundings in the DIP budget.
Stacey Fuller	10/31/2012	1.9	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Stacey Fuller	10/31/2012	2.0	Update cash flow model for latest G&A and staff expenses forecast.
Stacey Fuller	10/31/2012	1.4	Revise receivership fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	10/31/2012	2.3	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	10/31/2012	0.5	Review emails related to cash variance / actuals questions and follow up with Arcapita team.
Subtotal		343.3	

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Brian Cumberland	10/1/2012	1.0	Conference call with GDC team on A&M Disclaimer.
Garrett Griffin	10/1/2012	0.5	Call to discuss declaration of Brian Cumberland in support of Senior Management Global Settlement.
Lawrence Hirsh	10/1/2012	0.9	Analysis of spreadsheet analysis of draft preliminary proposal for Eurolog IPO incentive plan; review of and response to emails related to same.
Brian Cumberland	10/2/2012	1.0	Review motion filed.
Brian Cumberland	10/2/2012	2.3	Review email and packet prepared by GDC for presentation to Board.
Lawrence Hirsh	10/2/2012	1.1	Prepare for and participate in teleconference with J. Beck - Arcapita and P. Karacsonyi - Arcapita to review and discuss draft Eurolog IPO deal team incentive plan and related issues.
Matt Kvarda	10/2/2012	0.3	Address various follow-up questions from Arcapita HR re: employee incentive plan.
Brian Cumberland	10/3/2012	1.3	Review senior management presentation.
Brian Cumberland	10/3/2012	1.0	Call with Lawrence on SM KEIP.
Garrett Griffin	10/4/2012	0.7	Review separation payments due to employee O75 upon resignation.
Lawrence Hirsh	10/4/2012	0.4	Analysis and review of spreadsheet analysis of certain incentive compensation programs; review of supporting data related to same.
Lawrence Hirsh	10/4/2012	0.5	Review of emails concerning employee claim matters.
Lawrence Hirsh	10/4/2012	1.2	Prepare for and participate in teleconference with M. Tan - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita to discuss certain incentive compensation matters.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	10/6/2012	0.2	Review of memorandum on revisions to Bahraini employment laws.
Garrett Griffin	10/8/2012	1.9	Initial review of FAQ document for Global Settlement and comments to Gibdon Dunn.
Lawrence Hirsh	10/8/2012	0.4	Teleconference with T. Snyder - Rothschild to discuss employee compensation matters.
Brian Cumberland	10/9/2012	0.9	Review Q/A on Global settlement and discuss with Garrett.
Garrett Griffin	10/9/2012	1.4	Secondary review of FAQ documents for IPP/IIP Global settlement, and review of participant letters.
Lawrence Hirsh	10/9/2012	1.1	Conference with H. Thompson - Arcapita; M. Rosenthal - GDC and other GDC representatives to review and discuss employee matters.
Garrett Griffin	10/10/2012	2.5	Review IIP schedules for select employees and follow-up questions to Arcapita staff.
Garrett Griffin	10/10/2012	3.0	Review IPP schedules for each employee for employee elections.
Lawrence Hirsh	10/10/2012	0.9	Prepare for and participate on conference with H. Thompson - Arcapita to discuss various employee matters.
Brian Cumberland	10/11/2012	2.1	Review Q/A on Global settlement.
Garrett Griffin	10/11/2012	1.0	Final review of IIP settlement statements for Employee Global Settlement elections.
Garrett Griffin	10/11/2012	1.0	Final review of IPP/IIP FAQs and comments to Gibson Dunn.
Garrett Griffin	10/12/2012	1.4	Respond to Gibson Dunn inquiry regarding economics of senior management Global Settlement for declaration support.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	10/12/2012	0.5	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/12/2012	0.9	Analysis of spreadsheet analysis of tax calculations related to global settlement; review of emails related to same.
Lawrence Hirsh	10/12/2012	0.5	Review of and respond to email concerning senior management global settlement motion and program and related issues.
Lawrence Hirsh	10/13/2012	0.9	Analysis and review of detailed spreadsheet analysis of senior management global settlement IPP/IIP shares, loans and calculations related to same; drafting of email related to same.
Lawrence Hirsh	10/13/2012	0.4	Review of and respond to emails concerning global settlement impact on Eurolog IPO AIPL shares.
Lawrence Hirsh	10/13/2012	0.8	Analysis of spreadsheet analysis of global settlement impact of pro rata vesting of employees vesting in IPP/IIP subsequent to global settlement implementation; review of emails related to same.
Lawrence Hirsh	10/14/2012	0.6	Review of draft documentation related to implementation of the global settlement; review of emails related to same.
Lawrence Hirsh	10/14/2012	1.7	Analysis and review of spreadsheet analysis of IPP/IIP shares, loans and deferral account balances, calculated values based on KPMG valuations and related calculations by IPP/IIP participant by investment; review of emails related to same.
Lawrence Hirsh	10/14/2012	0.3	Review of letter concerning employee prepetition claim; review of and respond to email related to same.
Lawrence Hirsh	10/14/2012	0.3	Review of and respond to emails concerning employee claim matters.
Brian Cumberland	10/15/2012	1.3	Review Summary of Excel on IIP/IPP Database.
Garrett Griffin	10/15/2012	0.8	Call with Gibson Dunn regarding discovery process.

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Professional	Date	Hours	Activity
Garrett Griffin	10/15/2012	1.1	Discussion re: IPP / IIP and respond to related Houlihan diligence request.
Lawrence Hirsh	10/15/2012	0.6	Prepare for and participate in teleconference with C. Millet - GDC and other representatives of GDC to discuss Senior Management Global Settlement document discovery request from UCC and related issues.
Lawrence Hirsh	10/15/2012	0.5	Analysis and review of revised spreadsheet analysis of IPP/IIP shares, loans and deferral account balances, calculated values based on KPMG valuations and related calculations by IPP/IIP participant by investment; review of emails related to same.
Lawrence Hirsh	10/15/2012	0.6	Review of and respond to emails concerning global settlement implementation matters.
Garrett Griffin	10/16/2012	2.0	Discovery process - going through old emails to meet requests.
Lawrence Hirsh	10/16/2012	0.4	Review of emails related to employee matters.
Lawrence Hirsh	10/16/2012	0.5	Prepare for and participate on teleconference with P. Karacsonyi - Arcapita to discuss KEIP implementation matters and other employee issues.
Garrett Griffin	10/17/2012	3.0	Discovery process - going through old files to meet requests.
Lawrence Hirsh	10/17/2012	0.4	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/17/2012	0.8	Review of and respond to emails concerning employee incentive plan matters.
Brian Cumberland	10/18/2012	0.6	Review Kaleel Calculation and spread sheet.
Garrett Griffin	10/18/2012	0.6	Research Houlihan Lokey Diligence request regarding approval of vesting for IPP for employees with less than 5 years' service.

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Lawrence Hirsh	10/18/2012	0.4	Prepare for and participate on teleconference with C. Millet - GDC to discuss senior management settlement program discovery matters and related issues.
Lawrence Hirsh	10/18/2012	0.4	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/18/2012	0.9	Prepare for and participate on teleconference with H. Thompson - Arcapita; J. Trinklein - GDC and other representatives of GDC and Arcapita to review and discuss global settlement implementation and tax matters and related issues.
Brian Cumberland	10/19/2012	1.4	Review calculation provided by Essa Kaveh.
Garrett Griffin	10/19/2012	0.7	Review of modified IPP/IIP statements prepared by Arcapita for employees with less than 5 years service.
Lawrence Hirsh	10/20/2012	0.3	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/20/2012	0.5	Review of revised global settlement frequently asked questions for IPP and IIP participants.
Lawrence Hirsh	10/21/2012	0.4	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/22/2012	0.4	Review of emails concerning Senior Management Global Settlement.
Lawrence Hirsh	10/22/2012	0.6	Review of draft Declaration of Lawrence Hirsh in Support of Senior Management Global Settlement Motion; review of emails related to same.
Lawrence Hirsh	10/22/2012	0.4	Teleconference with J. Weisser - GDC to discuss global settlement implementation matters; review of email related to same.
Lawrence Hirsh	10/22/2012	0.8	Prepare for and participate on teleconference with J. Trinklein - GDC; P. Karacsonyi - Arcapita and J. Beck - Arcapita to discuss global settlement implementation matters and other employee matters.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Brian Cumberland	10/24/2012	1.2	Review slides prepared by Jeff Trinklein on IPP and IIP program.
Garrett Griffin	10/24/2012	0.9	Review calculations prepared by Tony Nambiar regarding AEID II obligations and shares held by Senior Management.
Garrett Griffin	10/24/2012	0.5	Call regarding Eurolog IPO impact on IPP obligations and shares held by employees.
Lawrence Hirsh	10/24/2012	0.6	Analysis of spreadsheet analyses of projected proceeds from Eurolog IPO for AIPL and IPP/IIP participants thereto based on various scenarios; review of assumptions and data related to same.
Lawrence Hirsh	10/24/2012	0.4	Review of emails concerning global settlement matters.
Brian Cumberland	10/25/2012	2.1	Review information provided by HL.
Brian Cumberland	10/25/2012	1.2	Review Garrett's email on ipp and iip.
Brian Cumberland	10/25/2012	1.3	Review schedule prepared by Garrett on those that opt out of IPP /IIP.
Garrett Griffin	10/25/2012	1.3	Review IPP/IIP global settlement slides prepared by J Trinklein (Gibson Dunn) and provide comments.
Garrett Griffin	10/25/2012	0.8	Call with Houlihan Lokey regarding IPP/IIP global settlement calculations and follow-up.
Lawrence Hirsh	10/25/2012	0.4	Review of emails concerning Eurolog IPO matters.
Brian Cumberland	10/26/2012	1.3	Review Garrett's email on ipp and iip.
Garrett Griffin	10/26/2012	1.5	Provide high-level estimates of severance costs for P3 based on RIF 1 stats.

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Analyze Employee Compensation

Professional	Date	Hours	Activity
Lawrence Hirsh	10/27/2012	0.3	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/27/2012	0.5	Review of emails concerning employee compensation matters.
Lawrence Hirsh	10/29/2012	0.7	Draft email concerning employee compensation matters for weekly Houlihan teleconference; review of supporting emails, data and documentation related to same.
Lawrence Hirsh	10/29/2012	0.4	Draft email reporting results of Houlihan update on employee matters from teleconference to Arcapita management.
Garrett Griffin	10/30/2012	2.0	Research possible insider payments for vesting amounts.
Lawrence Hirsh	10/30/2012	0.8	Review of and respond to email concerning Houlihan diligence questions related to employee incentive plan matters; analysis of supporting data and documents related to same.
Subtotal		75.5	

Analyze Financial Information

Professional	Date	Hours	Activity
Lawrence Hirsh	10/3/2012	1.9	Analysis and review of spreadsheet analysis of projected administrative claims and comparison of same to proposed JPL settlement economic terms; detailed revisions and supporting analysis to same; draft, review of and respond to emails related to same.
Lawrence Hirsh	10/4/2012	1.4	Analysis and review of revised spreadsheet analyses of projected administrative claims and comparison of same to proposed JPL settlement economic terms; analysis of various scenarios related to same; review of and response to emails related to same.
Lawrence Hirsh	10/5/2012	0.1	Review of AIHL HSBC bank statement.

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Analyze Financial Information

Professional	Date	Hours	Activity
Lawrence Hirsh	10/6/2012	0.8	Analysis and review of revised spreadsheet analyses of projected administrative claims and comparison of same to proposed JPL settlement economic terms; analysis of various scenarios related to same; analysis of supporting data related to same.
Lawrence Hirsh	10/7/2012	0.7	Review and analysis of spreadsheet analyses of budget vs. actual cash receipts and disbursements from petition date to September 29; review of supporting data related to same.
Lawrence Hirsh	10/7/2012	0.6	Analysis of spreadsheet analysis of cash balances from petition date and other post-petition dates, including as of September 29, 2012.
Lawrence Hirsh	10/8/2012	0.8	Analysis of spreadsheet analysis of comparison of DIP budget and actual and projected cash receipts and disbursements for 9 weeks ended November 17; analysis of supporting calculations and documentation related to same; review of emails related to same.
Lawrence Hirsh	10/10/2012	0.7	Review of emails related to Houlihan diligence requests concerning historical financial information; review of documents and data related to same.
Lawrence Hirsh	10/12/2012	0.4	Review of spreadsheet analysis of incurred professional fees.
Lawrence Hirsh	10/16/2012	0.9	Analysis of spreadsheet analyses of post-petition cash receipts and disbursements through September 15 and projections for same through March 2013.
Lawrence Hirsh	10/18/2012	0.6	Prepare for and participate in teleconference with E. Zainel - Arcapita; M. Rosenthal - GDC; and other representatives of GDC and Arcapita to review and discuss petition date intercompany balances and related matters.
Lawrence Hirsh	10/18/2012	1.1	Analysis and review of initial section of Arcapita Presentation - Investment Cycle.
Lawrence Hirsh	10/22/2012	1.4	Analysis and review of detailed diligence and issues list from Houlihan related to development of recovery financial model; draft revisions to same; draft email related to same.
Lawrence Hirsh	10/22/2012	1.9	Detailed analysis and review of spreadsheet analyses of summary transaction data for certain intercompany balances as of the petition date; review of email related to same.

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Analyze Financial Information

Professional	Date	Hours	Activity
Lawrence Hirsh	10/23/2012	1.2	Analysis and review of revised spreadsheet analysis of actual cash receipts and disbursements since the petition date and projection of same through March 2013; review of assumptions and data related to same; review of emails related to same.
Lawrence Hirsh	10/24/2012	0.7	Analysis and review of spreadsheet analysis of holdings of murabaha credit facilities and supporting data related to same.
Lawrence Hirsh	10/25/2012	0.4	Analysis of spreadsheet analysis of professional fees and expenses for GDC.
Lawrence Hirsh	10/26/2012	0.7	Analysis of spreadsheet analysis of scheduled and filed guarantee claims; review of supporting data related to same.
Lawrence Hirsh	10/29/2012	0.9	Analysis of spreadsheet analysis of shares outstanding and Arcapita portion thereof by portfolio investment; review of supporting documentation related to same.
Lawrence Hirsh	10/29/2012	0.8	Analysis of spreadsheet analysis of claims of AIHL creditors; review of supporting documentation and data related to same.
Lawrence Hirsh	10/31/2012	0.9	Review of diligence items related to Arcapita intercompany accounts and related issues; review of supporting data and documentation related to same.
Subtotal		18.9	

Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Gregory Chastain	10/1/2012	0.5	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Gregory Chastain	10/2/2012	0.8	Review of AIBPD II SMC memo.
Lawrence Hirsh	10/2/2012	0.8	Review of emails concerning Eurolog IPO and corresponding Houlihan diligence matters related to same.

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Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Gregory Chastain	10/3/2012	0.3	Follow-up related to European IPO due diligence requests.
Lawrence Hirsh	10/3/2012	0.9	Review of emails concerning Eurolog IPO proceeds, allocation and related matters and Houlihan diligence related to same.
Lawrence Hirsh	10/4/2012	0.4	Prepare for and participate in teleconference with K. Si-Ahmed - Arcapita, M. Skelton - Zolfo; J. Julian - Houlihan; A. Bannister - GDC and other representatives of Zolfo; Arcapita; Houlihan; GDC; Milbank and Deckert to discuss status of Eurolog IPO and t
Lawrence Hirsh	10/6/2012	0.7	Review and analysis of spreadsheet analyses of projected Eurolog IPO proceeds and allocations related to same; review of emails related to same.
Lawrence Hirsh	10/6/2012	0.4	Analysis of spreadsheet analysis of components of projected primary proceeds from Eurolog IPO; review of emails related to same.
Lawrence Hirsh	10/6/2012	0.6	Review of emails concerning Eurolog IPO matters.
Lawrence Hirsh	10/6/2012	0.5	Analysis of spreadsheet analyses of Eurolog IPO debt facilities and related terms; review of emails related to same.
Lawrence Hirsh	10/7/2012	1.1	Analysis and review of spreadsheet analysis of proceeds from exits; review of supporting documentation and data related to same; review of and response to emails related to same.
Lawrence Hirsh	10/7/2012	0.4	Review of emails concerning Eurolog IPO and related matters.
Lawrence Hirsh	10/7/2012	0.4	Review of draft Eurolog IPO timetable presentation.
Gregory Chastain	10/8/2012	0.3	Schedule for status calls re: Lusail/ArcJapan.
Gregory Chastain	10/8/2012	0.5	Review of potential deal monetizations (real estate portfolios) and flow of funds.

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Assessment and Monetization of Assets

Professional	Date	Hours	Activity
Gregory Chastain	10/8/2012	0.4	Review of AIBPD II sale process re: approvals required.
Lawrence Hirsh	10/9/2012	0.5	Review of emails concerning AIBPD asset matters.
Lawrence Hirsh	10/10/2012	0.8	Review of and respond to emails concerning asset evaluation and monetization matters.
Lawrence Hirsh	10/10/2012	0.2	Review of revised draft Eurolog IPO timetable presentation.
Lawrence Hirsh	10/10/2012	0.8	Conference with H. Thompson - Arcapita and M. Rosenthal - GDC to discuss Eurolog IPO matters.
Lawrence Hirsh	10/13/2012	0.7	Analysis of spreadsheet analysis of asset monetization detail related to Mobay assets; review of email related to same.
Lawrence Hirsh	10/14/2012	0.9	Review of spreadsheet analysis of IPP participants, shares, values and loan obligations related to AEID II investment to analyze proceeds to AIPL from Eurolog IPO.
Lawrence Hirsh	10/15/2012	1.4	Analysis and review of spreadsheet analyses of KPMG enterprise values and allocations of same to Arcapita entities; review of emails related to same.
Lawrence Hirsh	10/16/2012	0.8	Analysis of spreadsheet analysis prepared by Houlihan related to allocation of asset monetizations based on KPMG valuations and waterfall calculations related to same.
Lawrence Hirsh	10/17/2012	1.1	Review of draft Castle PLC Initial Public Offering And Master Transfer Agreement - Settlement And Subsequent Cash Flow Summary; review of supporting documentation related to same.
Lawrence Hirsh	10/18/2012	0.9	Analysis and review of spreadsheet analysis of allocation of Eurolog IPO proceeds under various IPO proceeds scenarios; review of emails related to same.
Lawrence Hirsh	10/18/2012	0.6	Prepare for and participate in teleconference with M. Rosenthal - GDC; M. Elliott - Linklaters and other GDC and Linklaters representatives to review and discuss Eurolog IPO proceeds matters and related Standard Chartered Bank diligence questions related

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Professional	Date	Hours	Activity
Lawrence Hirsh	10/19/2012	0.8	Review of and respond to emails concerning Eurolog IPO matters.
Lawrence Hirsh	10/20/2012	0.6	Review of term sheet for First Amended And Restated Concession Agreement Between Paragon ABD Cooling LLC And Tourism Development & Investment Company.
Lawrence Hirsh	10/21/2012	0.3	Teleconference with M. Rosenthal - GDC to discuss Eurolog IPO matters.
Lawrence Hirsh	10/22/2012	0.4	Review of emails related to asset monetization matters.
Gregory Chastain	10/24/2012	0.2	Follow-up on deal status (AIBPD II; ArcJapan).
Lawrence Hirsh	10/24/2012	0.4	Review of emails concerning Eurolog IPO.
Lawrence Hirsh	10/26/2012	1.2	Review and analysis of draft spreadsheet analysis of Eurolog IPO scenario analysis and corresponding cash flow impact related to same; review of supporting data, calculations and spreadsheets related to same.
Lawrence Hirsh	10/26/2012	0.7	Prepare for and participate on teleconference with M. Rosenthal - GDC; J. Julian - Houlihan; K. Si-Ahmed - Arcapita; E. Fleck - Milbank; B Greer - Deckert and other representatives of GDC, Houlihan, Milbank and Deckert to discuss status of Eurolog IPO and
Lawrence Hirsh	10/26/2012	0.9	Analysis of spreadsheet analysis of asset monetization details and issues related to same; review of supporting documents and data related to same.
Lawrence Hirsh	10/26/2012	1.1	Review and analysis of presentation for Eurolog IPO related to AIPL ownership and issues related to same; analysis of supporting spreadsheet analyses related to same.
Lawrence Hirsh	10/26/2012	0.5	Review of and respond to emails concerning Houlihan diligence matters concerning Eurolog IPO; review of supporting data related to same.
Gregory Chastain	10/29/2012	2.5	Analysis of European IPO versus private sale alternatives related to HL questions.

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Professional	Date	Hours	Activity
Lawrence Hirsh	10/29/2012	0.6	Prepare for and participate on teleconference with M. Rosenthal - GDC and C. Millet - GDC to discuss Eurolog IPO matters; Falcon mediation matters and other deal funding and asset monetization matters.
Lawrence Hirsh	10/29/2012	0.9	Analysis of spreadsheet analysis of asset monetizations and related data and assumptions for same; review of supporting documentation and data related to same.
Lawrence Hirsh	10/29/2012	0.4	Prepare for teleconference with K. Si-Ahmed - Arcapita and C. Saadi - Arcapita to discuss Eurolog IPO matters and issues related to same.
Lawrence Hirsh	10/29/2012	0.9	Analysis and review of revised spreadsheet analysis of Eurolog IPO asset cash flow forecasts under various scenarios; review of assumptions, calculations and data related to same.
Lawrence Hirsh	10/29/2012	0.6	Review of revised Eurolog IPO Settlement And Subsequent Cash Flow Summary.
Gregory Chastain	10/30/2012	2.6	Comparison of European IPO prospectus to private sale presentation for responses to HL questions.
Lawrence Hirsh	10/30/2012	0.4	Prepare for and participate in teleconference with M. Rosenthal - GDC; S. Dudley - Arcapita; A. Reddy - Houlihan; E. Fleck - Milbank; M. Skelton - Zolfo and other representatives of GDC, Arcapita, Houlihan, Milbank and Zolfo to discuss status of Eurolog I
Lawrence Hirsh	10/30/2012	0.8	Review of and respond to emails concerning Eurolog IPO matters.
Lawrence Hirsh	10/30/2012	0.4	Prepare for and participate in teleconference with M. Rosenthal to discuss Eurolog IPO matters.
Lawrence Hirsh	10/31/2012	0.4	Teleconference with M. Rosenthal to discuss Eurolog IPO matters.
Lawrence Hirsh	10/31/2012	0.9	Review of and respond to emails concerning Eurolog IPO matters.
Subtotal		36.2	

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Steve Kotarba	9/30/2012	1.2	Respond to inquiry re: schedule amendments (.1); work re avoidance actions and prepare for meeting with FTI re: same (1.1).
Mark Zeiss	10/1/2012	0.8	Review insider and 90-day payments with S. Kotarba, M. Kelsey/Counsel, and FTI/Committee counsel.
Mark Zeiss	10/1/2012	1.2	Review insider and 90-day payments with D. Hain (FTI) and S. Kotarba.
Mark Zeiss	10/1/2012	0.3	Review insider and 90-day payments with S. Kotarba and M. Kelsey/Counsel.
Robert Esposito	10/1/2012	0.4	Review and respond to the former employee related questions provided by Milbank.
Steve Kotarba	10/1/2012	1.8	Prepare for call with FTI with M. Zeiss and review of files (.7); call with D. Hain to review avoidance action information (.5); follow up re: same (.3); respond to employee claim inquiry (.3).
Erin McKeighan	10/2/2012	1.8	Triage remaining unreconciled POC's.
Robert Esposito	10/2/2012	0.3	Review of the insider payments to determine the insider relationship.
Robert Esposito	10/2/2012	0.2	Conference with K. McKeighan (A&M) re: the unliquidated claims.
Steve Kotarba	10/2/2012	4.3	Prepare for update call with Committee advisors (.5); pre-call with GCD (.5); call with committee advisors (1.1); follow up on data requests and analysis raised in same (2.2).
Erin McKeighan	10/3/2012	1.1	Work on SOFA 3C to determine scheduled and filed claims for the first 39 creditors.
Erin McKeighan	10/3/2012	0.9	Look for additional redacted names for the first 39 creditors on SOFA 3C using the master redaction file.
Erin McKeighan	10/3/2012	1.6	Look up all scheduled claims for the additional redacted names of the first 39 creditors from SOFA 3C.

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Professional	Date	Hours	Activity
Mark Zeiss	10/3/2012	1.3	Update presentation to show Maxwel defense for \$51MM insider payments.
Mark Zeiss	10/3/2012	0.4	Prepare data request for Maxwell and insider rationale for \$51MM URJA transfers.
Mark Zeiss	10/3/2012	2.7	Update presentation to show new value defense for \$51MM insider payments.
Robert Esposito	10/3/2012	0.3	Conference with M. Zeiss (A&M) re: the insider payment destinations and insider company relationships.
Steve Kotarba	10/3/2012	3.8	Prepare updates to schedule amendments (.5); continue work re: avoidance actions (3.3).
Erin McKeighan	10/4/2012	0.9	Continued work on SOFA 3C to determine scheduled and filed claims for the remaining creditors.
Erin McKeighan	10/4/2012	1.2	Look for additional redacted names for the remaining creditors on SOFA 3C using the master redaction file.
Erin McKeighan	10/4/2012	0.8	Look up all scheduled claims for the additional redacted names of the remaining creditors from SOFA 3C.
Mark Zeiss	10/4/2012	0.6	Review and gather Murabaha payments to S. Kotarba for payments review.
Mark Zeiss	10/4/2012	2.3	Update Insider rationale on exhibit 6 for payments review.
Robert Esposito	10/4/2012	0.2	Research and response to the redacted investor question provided by A. Doshi (Arcapita).
Robert Esposito	10/4/2012	0.2	Conference with M. Zeiss (A&M) re: the insider relative and insider companies within the SOFA 3c data.
Steve Kotarba	10/4/2012	2.9	Follow up with company re: amendments and avoidance actions (.3); continue work to close open issues re: avoidance actions and update presentations (2.6).

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Professional	Date	Hours	Activity
Erin McKeighan	10/8/2012	1.2	Create macro to compare current claims agent register provided by K. Gargan (GCG) on 10/9/12 to A&M working files for redacted names.
Mark Zeiss	10/8/2012	1.1	Prepare data request for T. Nambiar based on Committee questions.
Mark Zeiss	10/8/2012	3.1	Reconcile SOFA 3c URIA account disbursements with wires per Committee questions.
Mark Zeiss	10/8/2012	0.7	Review insider URIA account disbursements with O. Tamimi.
Mark Zeiss	10/8/2012	2.7	Reconcile SOFA 3c payments "on behalf of" per Committee questions.
Mark Zeiss	10/8/2012	0.8	Review payments Preferences data request with F. Farouk.
Mark Zeiss	10/8/2012	0.6	Prepare data request for insiders URIA disbursements for O. Tamimi.
Robert Esposito	10/8/2012	0.4	Preparation and loading of the new claim data contained in the 10/8 claims register.
Robert Esposito	10/8/2012	0.9	Comparison of the 10/8 Claims Register data to the A&M database; preparation and loading of the changes to the A&M database.
Steve Kotarba	10/8/2012	2.4	Update open items re: avoidance actions.
Erin McKeighan	10/9/2012	0.4	Continue review of superseded claims to insure accuracy in reporting.
Erin McKeighan	10/9/2012	0.5	Review superseded scheduled claims to match claims agent records sent by K. Petriano (GCG) on 9/25/12.
Erin McKeighan	10/9/2012	1.9	Match register from 10/8/12 sent by K. Gargan (GCG) to A&M system data. Track changes.

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Professional	Date	Hours	Activity
Mark Zeiss	10/9/2012	2.6	Revise SOFA 3c payments "on behalf of" per Committee questions.
Mark Zeiss	10/9/2012	0.9	Review Insider payments with S. Kotarba, P. Karacsonyi, A. Rogers and A. Doshi.
Mark Zeiss	10/9/2012	2.8	Revise SOFA 3c URIA account disbursements with wires per Committee questions.
Mark Zeiss	10/9/2012	0.8	Review updates to the Committee with S. Kotarba.
Mark Zeiss	10/9/2012	1.2	Prepare data request for P. Karacsonyi re: nature of insiders.
Steve Kotarba	10/9/2012	3.7	Update company re: avoidance action efforts and open items (1); follow up re: same (1.1); continue work re: open items (1.6).
Erin McKeighan	10/10/2012	0.4	Create register of active claims in descending order to provide to GDC.
Erin McKeighan	10/10/2012	0.2	Update active claims register with newly loaded claims.
Erin McKeighan	10/10/2012	1.4	Create a report of all late filed claims for potential objection.
Erin McKeighan	10/10/2012	0.5	Format and load name change redactions from the most recent register sent by K. Gargan (GCG) on 10/10/12.
Erin McKeighan	10/10/2012	0.6	Triage new claims found on GCG register from 10/8/12.
Erin McKeighan	10/10/2012	2.2	Review all late filed claims to see if they qualify for the extended bar date.
Mark Zeiss	10/10/2012	1.1	Review invoice detail from F. Farouk and provide comments.

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Mark Zeiss	10/10/2012	1.2	Review updates for Committee with S. Kotarba, M. Kelsey.
Mark Zeiss	10/10/2012	0.8	Review insider payments detail from T. Nambiar.
Robert Esposito	10/10/2012	2.3	Preparation of the 10/10 Active Claims report and calculation of the filed to scheduled variance data.
Robert Esposito	10/10/2012	0.3	Conference with K. McKeighan (A&M) re: redacted parties modified in the updated claims register and the active claim report.
Steve Kotarba	10/10/2012	3.2	Prepare for weekly call (1.1); update slides and deliveries for Committee (2.1).
Erin McKeighan	10/11/2012	0.2	Link scheduled claim S2019038365 to filed claim 516.
Erin McKeighan	10/11/2012	1.4	Work on claims reconciliation report by priority.
Erin McKeighan	10/11/2012	1.3	Write notes on late filed claims that are superseding a timely filed claim in BART.
Erin McKeighan	10/11/2012	0.7	Update Claims Reconciliation Process Presentation for Arcapita.
Erin McKeighan	10/11/2012	0.4	Review all claims for employee 1466 to determine possible supersede of scheduled claims. Respond to K. Petriano (GCG).
Mark Zeiss	10/11/2012	1.8	Revise insider payments presentation per Gibson comments.
Mark Zeiss	10/11/2012	0.6	Revise non-insider payments presentation for S. Kotarba.
Robert Esposito	10/11/2012	2.3	Modifications to the 10/10 active claims and variance report.

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Robert Esposito	10/11/2012	0.3	Review and respond to the questions provided by K. McKeighan (A&M) re: the claims triage and late filed claims.
Robert Esposito	10/11/2012	0.9	Preparation of the revised variance report for inclusion in the 10/10 active claims report.
Robert Esposito	10/11/2012	0.2	Conference with S. Kotarba (A&M) re: the variance report.
Steve Kotarba	10/11/2012	4.9	Continue work to analyze avoidance action and open issues and updates to Committee professionals (4.9).
Erin McKeighan	10/12/2012	1.7	Look through all unliquidated claims to determine priority status.
Erin McKeighan	10/12/2012	3.2	Continue and complete claims report by priority.
Erin McKeighan	10/12/2012	1.3	Add potential duplicate claims column to claims report by priority.
Mark Zeiss	10/12/2012	0.8	Attend conference call with W. Ng (FTI).
Robert Esposito	10/12/2012	0.3	Review and analysis of the Arcapita priority claim report provided by K. McKeighan (A&M).
Steve Kotarba	10/12/2012	3.6	Work to respond to Rothschild inquiries re: claim amounts and avoidance actions (1.1); respond to committee requests and update presentation amounts (1.2); work re: open action items for avoidance actions (1.3).
Erin McKeighan	10/15/2012	1.1	Review claims 314- 366 for sufficient supporting documentation to POC.
Erin McKeighan	10/15/2012	1.2	Update BART with notes for claims 1-366 re: Foreign documents, foreign denomination, no supporting documents.
Erin McKeighan	10/15/2012	1.3	Review claims 201-313 for sufficient supporting documentation to POC.

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Erin McKeighan	10/15/2012	2.8	Review claims 1-200 for sufficient supporting documentation to POC.
Steve Kotarba	10/15/2012	3.6	Respond to committee requests (1.1); updates re: open items re avoidance actions (1.3); work re: plan calculations (1.2).
Erin McKeighan	10/16/2012	0.7	Update BART with notes for claims 367 -555 re: Foreign documents, foreign denomination, no supporting documents.
Erin McKeighan	10/16/2012	2.1	Continue and complete review of claims (367-555) for sufficient documentation to POC.
Erin McKeighan	10/16/2012	1.2	Create macro and compare current claims agent register from 10-15-12 provided by K. Gargan to A&M BART data for redacted names and addresses. Track changes.
Erin McKeighan	10/16/2012	1.1	Create and run macro to compare current claims agent register from 10-15-12 provided by K. Gargan to A&M BART data for claim amounts and priority class information. Track changes.
Robert Esposito	10/16/2012	0.2	Conference with K. McKeighan (A&M) re: claim objection process.
Robert Esposito	10/16/2012	0.2	Conference with K. McKeighan (A&M) re: the comparison of the A&M claim data to the updated claims register.
Robert Esposito	10/16/2012	2.6	Preparation of the draft convenience class report.
Robert Esposito	10/16/2012	0.2	Review and analysis of the name and address comparison file provided by K. McKeighan (A&M).
Robert Esposito	10/16/2012	1.1	Modifications to the draft convenience class report.
Robert Esposito	10/16/2012	0.2	Conference with S. Kotarba and K. McKeighan (both from A&M) re: the convenience class report.
Robert Esposito	10/16/2012	2.2	Preparation of the updated draft convenience class report based on the comments provided by S. Kotarba (A&M).

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Professional	Date	Hours	Activity
Steve Kotarba	10/16/2012	5.0	Participate on calls re: plan numbers including convenience class and follow up (.9); work to model convenience class (2.2); claims reconciliation (1.9).
Erin McKeighan	10/17/2012	0.3	Conference with S. Kotarba, R. Esposito (both from A&M) and J. Graves (GDC) re: the convenience class.
Erin McKeighan	10/17/2012	0.2	Draft and send email to K. Gargan (GCG) and ACB Team (GCG) RE: requested changes to the register sent by K. Gargan on 10-17-12.
Erin McKeighan	10/17/2012	1.2	Create macro and compare current claims agent register from 10-17-12 provided by K. Gargan to A&M BART data for redacted names and addresses. Track changes.
Erin McKeighan	10/17/2012	1.1	Create and run macro to compare current claims agent register from 10-17-12 provided by K. Gargan to A&M BART data for claim amounts and priority class information. Track changes.
Erin McKeighan	10/17/2012	1.1	Sample convenience class report by debtor to provide to GDC.
Jeff Gordon	10/17/2012	0.8	Meeting with S. Fuller to walk through MOR review process and follow up review of MOR documents.
Jeff Gordon	10/17/2012	0.3	Correspondence with J. Makuch and J. Weisser to discuss MOR's and timing.
John Makuch	10/17/2012	2.4	Initial review of MOR reports for the month of September.
Mark Zeiss	10/17/2012	0.9	Review insider URIA acct info from M. Alammadi.
Robert Esposito	10/17/2012	0.3	Conference with S. Kotarba, K. McKeighan (both from A&M) & J. Graves (GDC) re: the convenience class.
Robert Esposito	10/17/2012	2.1	Preparation of the updated draft convenience class report to include the \$0 unliquidated claims.
Robert Esposito	10/17/2012	0.6	Modifications to the convenience class report to exclude the claims marked for objection and potential duplicates.

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Robert Esposito	10/17/2012	0.4	QC of the draft convenience class report.
Robert Esposito	10/17/2012	0.6	Preparation of the \$0 unliquidated claim updates in the A&M database.
Robert Esposito	10/17/2012	0.3	Conference with S. Kotarba (A&M) re: the convenience class report.
Robert Esposito	10/17/2012	0.4	Review and analysis of the changes to the claim amounts within the claims register.
Steve Kotarba	10/17/2012	6.8	Continue work re: convenience class calculations and internal meetings re: same (3.3); claims reconciliation re: convenience class and open claims report (1.5); work re: avoidance actions and updates to presentations to prepare for update call (2).
Erin McKeighan	10/18/2012	1.7	Revise claim report by priority to incorporate active and scheduled claims from register sent by K. Gargan (GCG) on 10-17-12.
Erin McKeighan	10/18/2012	0.3	Verify and check GCG changes to claims 319 and 335 sent by K. Petriano (GCG).
Jeff Gordon	10/18/2012	1.2	Continue review of MOR's.
Mark Zeiss	10/18/2012	0.6	Prepare request to T. Nambiar re: payments to insiders post-petition by value date.
Mark Zeiss	10/18/2012	0.6	Prepare data request to A. Rogers re: deal withdrawals.
Mark Zeiss	10/18/2012	0.6	Review vendor payments with S. Kotarba and M. Kelsey.
Mark Zeiss	10/18/2012	0.6	Review vendor payments with N. Khalfan.
Mark Zeiss	10/18/2012	0.7	Review vendor payments with S. Kotarba, Gibson, and Committee Counsel and FTI.

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Professional	Date	Hours	Activity
Mark Zeiss	10/18/2012	1.2	Prepare follow-up data request for vendor payments.
Mark Zeiss	10/18/2012	1.1	Prepare updates and issues list for payments review for S. Kotarba.
Mark Zeiss	10/18/2012	1.6	Prepare updates to insider payments presentations and exhibits from M. Alammadi.
Mark Zeiss	10/18/2012	0.4	Prepare data request for O. Al Tamimi re: UIRA account standing instructions.
Mark Zeiss	10/18/2012	0.9	Update SOFA 3b presentation for Maxwell defense.
Mark Zeiss	10/18/2012	0.4	Review insider deal exits.
Steve Kotarba	10/18/2012	4.0	Prepare for committee call (1); pre-call with GCD re: same (.4); call with committee advisors (.7); follow up re: same (1.9).
Erin McKeighan	10/19/2012	1.4	Update potential duplicates pivot table in claims report to reflect the most recent register sent by GCG on 10-17-12.
Jeff Gordon	10/19/2012	1.1	Continue review of MOR's.
John Makuch	10/19/2012	3.2	Review of MORs for September.
Steve Kotarba	10/19/2012	4.5	Work on responses to committee requests for information (1.1); continue work re: avoidance actions (1.3) and plan calculations (2.1).
Erin McKeighan	10/22/2012	1.2	Review and complete report for all active and scheduled claims by priority type.
Erin McKeighan	10/22/2012	1.3	Load all POC documents to BART from GCG files.

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Jeff Gordon	10/22/2012	1.0	Review open MOR items and work to develop professional fees summary and correspondence with S. Fuller to coordinate.
John Makuch	10/22/2012	2.4	Preparation of Falcon MOR and final review/edit of MORs for other entities for the month of September.
Mark Zeiss	10/22/2012	1.1	Draft insider URIA withdrawal ordinary course review.
Mark Zeiss	10/22/2012	2.6	Update slides and presentation - remove post-petition amounts for Insiders payroll payments and add standing instructions.
Mark Zeiss	10/22/2012	0.4	Review slides with S. Kotarba and prepare follow-up request.
Robert Esposito	10/22/2012	1.6	Preparation of the updated convenience class report.
Robert Esposito	10/22/2012	0.2	Preparation of the guarantee claim data for S. Kotarba (A&M).
Robert Esposito	10/22/2012	0.9	Preparation of the claim variance and priority summary reports.
Robert Esposito	10/22/2012	0.7	Conference with A&M & FTI to review and discuss the Arcapita recovery issues list.
Steve Kotarba	10/22/2012	2.9	Participate on call re: recovery model (1.2) and internal follow up re: same (prepare claim input files) (1.7).
Erin McKeighan	10/23/2012	2.2	Update Claims Summary Report by Priority using Register Sent on 10-22-12 by K. Gargan (GCG).
Erin McKeighan	10/23/2012	0.7	Create Active Claims Detail Report.
Mark Zeiss	10/23/2012	1.4	Review post-petition payments against wages motion.

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Robert Esposito	10/23/2012	0.4	Review and analysis of the variance and priority reports.
Robert Esposito	10/23/2012	1.0	Modifications to the variance and priority reports based on the review with S. Kotarba (A&M).
Robert Esposito	10/23/2012	0.2	Conference with K. McKeighan (A&M) re: the claim priority report.
Robert Esposito	10/23/2012	0.5	Conference with S. Kotarba (A&M) re: the variance, priority and convenience class reports.
Steve Kotarba	10/23/2012	6.7	Respond to questions from modeling team and prepare sample files (2.2); claims reconciliation (1.6); revise claim reports (1.7); respond to committee requests (1.2).
Erin McKeighan	10/24/2012	0.8	Review post petition payments against wages order.
Holden Bixler	10/24/2012	0.8	Prepare summary of reporting of various items in schedules vs. MOR re: recovery model discussion.
Holden Bixler	10/24/2012	0.7	Attend telephone conference re: recovery model; confer and correspond with team re: same.
Holden Bixler	10/24/2012	1.3	Review recovery model and variance report; confer with team re: same.
Mark Zeiss	10/24/2012	0.9	Review insider payments report from K. McKeighan.
Mark Zeiss	10/24/2012	1.6	Summarize open factual and legal issues for avoidance actions, send to S. Kotarba.
Robert Esposito	10/24/2012	0.8	Preparation of the Arcapita Bank convenience class estimate report.
Robert Esposito	10/24/2012	0.4	Conference with H. Bixler (A&M) re: variance report.

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Robert Esposito	10/24/2012	0.8	Preparation of the high variance, guarantee and litigation claim report for review and discussion with the Arcapita legal group.
Robert Esposito	10/24/2012	0.2	Conference with K. McKeighan & M. Zeiss (both from A&M) re: the payments to insiders.
Robert Esposito	10/24/2012	0.4	Conference call with FTI, A&M and Houlihan representatives to review and discuss the claim variance report.
Robert Esposito	10/24/2012	2.8	Preparation of the updated variance/priority and guarantee reports.
Robert Esposito	10/24/2012	0.4	Conference with representatives from A&M, Rothschild and Houlihan re: the recovery model.
Steve Kotarba	10/24/2012	4.3	Work on plan modeling (2.1); and avoidance action updates to prepare for committee call (2).
Erin McKeighan	10/25/2012	1.6	Review Arcapita transaction history from 2010- Present.
Erin McKeighan	10/25/2012	0.4	Review Claims 513 and 514 for accuracy in reporting claim amount - email findings to K. Gargan (GCG).
Erin McKeighan	10/25/2012	0.3	Add dollar amounts to post petition payments and send file to S. Kotarba (A&M).
Erin McKeighan	10/25/2012	0.9	Pull PDF files for Guarantee/ Litigation High Variance Claims send to R. Esposito (A&M).
Mark Zeiss	10/25/2012	1.3	Update insider slides and exhibits and send to D. Hain (FTI).
Mark Zeiss	10/25/2012	1.1	Update non-insider slides and exhibits and send to D. Hain (FTI).
Mark Zeiss	10/25/2012	0.8	Review Avoidance action progress and requests with Milbank , FTI, S. Kotarba, M. Kelsey.

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Mark Zeiss	10/25/2012	1.2	Review new requests and prepare data requests for A. Rogers.
Mark Zeiss	10/25/2012	0.8	Revise factual and legal chart per new requests.
Mark Zeiss	10/25/2012	0.7	Review Avoidance action progress and requests with S. Kotarba, M. Kelsey.
Robert Esposito	10/25/2012	0.8	Preparation of the 10/25 convenience class report.
Robert Esposito	10/25/2012	0.2	Conference with H. Bixler (A&M) re: the updated variance report.
Robert Esposito	10/25/2012	2.4	Preparation of the filed/scheduled variance report by claim subtype.
Steve Kotarba	10/25/2012	8.1	Prepare for call re: avoidance actions (1.1); call with counsel re avoidance actions (.5); call with committee advisors re: avoidance actions (1); follow up re: call (2.2); work re: claim reports for model (3.3).
Erin McKeighan	10/26/2012	0.5	Revise and load new claim amounts for claims 513 and 514.
Erin McKeighan	10/26/2012	0.5	Review claims for Employee 1258 at the request of J. Beck (Arcapita).
Holden Bixler	10/26/2012	0.4	Attend telephone conference with team re: claims schedule.
Holden Bixler	10/26/2012	1.7	Correspond and confer with B. Goudzwaard (HL) re: claims schedule formatting; review formatting and model re; same; correspond with team and HL re: same.
Mark Zeiss	10/26/2012	1.0	Review updates with W. Ng.
Robert Esposito	10/26/2012	0.4	Review of the draft variance report email; confirmation of the claim objection amounts.

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Professional	Date	Hours	Activity
Robert Esposito	10/26/2012	0.3	Conference with S. Kotarba & H. Bixler (both from A&M) re: the claim variance report.
Robert Esposito	10/26/2012	0.5	Conference with S. Kotarba and H. Bixler (A&M) re: the variance by debtor report summary.
Robert Esposito	10/26/2012	2.7	Preparation of the revised and updated variance report by debtor entity.
Robert Esposito	10/26/2012	2.1	Preparation of the debtor variance report to include the adjusted reconciled amount and the cross debtor duplicate and debtor unique variance.
Steve Kotarba	10/26/2012	8.6	Reconcile open variance claims (3); internal meetings re: model calculations (1.4); data collection re: avoidance actions (1.3); discussions re: convenience class and updates (.5); work re: plan models (2.4).
Holden Bixler	10/27/2012	2.3	Review claims flagged for objection; prepare report re: same and objection calendar.
Robert Esposito	10/27/2012	0.2	Modifications to the debtor summary within the variance report.
Robert Esposito	10/27/2012	0.7	Review of the objection proposals provided by H. Bixler (A&M); review of the claims pool and response to H. Bixler.
Holden Bixler	10/28/2012	0.9	Review and revise claims reconciliation presentation; correspond with team re: same.
Holden Bixler	10/29/2012	1.8	Review secured, administrative, and priority claims for potential reclassification objections; correspond with team re: same.
Holden Bixler	10/29/2012	0.6	Review various protective claims; prepare summary and correspond with S. Kotarba re: same.
Holden Bixler	10/29/2012	1.2	Attend telephone conference re: claims objection process; confer with team re: same.
Mark Zeiss	10/29/2012	0.4	Review FTI questions with S. Kotarba.

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Professional	Date	Hours	Activity
Mark Zeiss	10/29/2012	0.7	Review and send requests for remaining FTI questions.
Robert Esposito	10/29/2012	0.2	Conference with S. Kotarba (A&M) re: the litigation claims.
Robert Esposito	10/29/2012	0.6	Preparation of the detailed summary notes for the claim objection types.
Robert Esposito	10/29/2012	0.5	Conference with S. Kotarba, H. Bixler (both from A&M, M. Kelsey and J. Weisser (both from GDC) re: the Arcapita claims objection process.
Robert Esposito	10/29/2012	0.4	Conference with S. Kotarba (A&M) re: the litigation claim summary.
Robert Esposito	10/29/2012	0.2	Review and analysis of the documents for discussion on the conference call with GDC.
Robert Esposito	10/29/2012	1.8	Preparation of the draft top variance report by debtor.
Robert Esposito	10/29/2012	1.7	Review of the litigation claims and preparation of the litigation summary report.
Robert Esposito	10/29/2012	0.6	Review of the Viridian loans within the Bank Schedules and response to S. Kotarba (A&M) re: the waterfall discrepancy.
Holden Bixler	10/30/2012	0.8	Review employee claims; correspond with Gibson Dunn re: various assertions in same.
Mark Zeiss	10/30/2012	0.5	Review AIPL presentation for specifics on vesting payments.
Mark Zeiss	10/30/2012	1.6	Review FTI insider payment requests and prepare data request for T. Nambiar.
Robert Esposito	10/30/2012	0.2	Conference with J. Gordon (A&M) re: the legal claim reconciliations.

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Professional	Date	Hours	Activity
Robert Esposito	10/30/2012	0.5	Review and analysis of the variance data provided by S. Kotarba (A&M); preparation of the supplemental data to be included.
Robert Esposito	10/30/2012	1.8	Preparation of the updated convenience class report to include a potential \$75K convenience class.
Robert Esposito	10/30/2012	1.3	Preparation of the estimated GUC claims likely to be converted to convenience class.
Robert Esposito	10/30/2012	0.6	Review and analysis of the former employee claims; correspondence to J. Beck and P. Karacsonyi (both from Arcapita).
Robert Esposito	10/30/2012	1.7	Preparation of Exhibits A&B to the proposed First Omnibus Claims Objection.
Robert Esposito	10/30/2012	1.6	Review of the cross debtor duplicate claims and preparation of the claim objection emails to be sent to the company.
Robert Esposito	10/30/2012	0.2	Correspondence to J. Weisser (GDC) to provide the draft exhibits to the First Omnibus Objection.
Robert Esposito	10/30/2012	0.2	Review and response to the claim related questions provided by S. Kotarba (A&M).
Holden Bixler	10/31/2012	1.2	Review AIHL proof of debt and bankruptcy schedules re: same; revise same and correspond with team re: same.
Holden Bixler	10/31/2012	0.6	Attend telephone conference re: claims objection process.
Holden Bixler	10/31/2012	1.7	Prepare report re: employee claims reclassifications; prepare summary re: issues re: same; correspond with team re: same.
Mark Zeiss	10/31/2012	0.5	Prepare data request for insider investments for S. Kotarba.
Mark Zeiss	10/31/2012	1.2	Prepare Committee questions responses and research documents and payments.

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Professional	Date	Hours	Activity
Mark Zeiss	10/31/2012	0.6	Review Committee questions and T. Nambiar responses with S. Kotarba and T. Nambiar.
Robert Esposito	10/31/2012	2.7	Reconciliation of URIA claims to determine the reconciled amount (if any) and objection types; preparation of the draft substantive objections for discussion with S. Kotarba (A&M).
Robert Esposito	10/31/2012	1.1	Preparation of the proposed URIA account claim reconciliation proposal.
Robert Esposito	10/31/2012	0.8	Conference with J. Makuch, S. Kotarba (both from A&M), P. Karacsonyi & A. Doshi both from Arcapita) re: the claims objection process.
Robert Esposito	10/31/2012	0.7	Review of the variance report to determine the potential URIA claim objections; correspondence to S. Kotarba (A&M) re: the potential URIA objections.
Subtotal		296.8	

Business Plan

Professional	Date	Hours	Activity
John Makuch	10/1/2012	1.2	Review final version of standalone plan presentation.
Jeff Gordon	10/2/2012	2.1	Review final standalone plan model and compare to plan a and develop a variance analysis.
John Makuch	10/11/2012	0.8	Correspondence with A. Svoyskiy of Rothschild and C. Combs of Arcapita re: JPL questions related to the Standalone Plan.
John Makuch	10/14/2012	1.1	Review responses to questions posed by JPL re: the Standalone business plan.
John Makuch	10/14/2012	0.8	Review documents and emails re: a claim from a former employee.

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Business Plan

Professional	Date	Hours	Activity
Lawrence Hirsh	10/14/2012	0.3	Review of email concerning JPL diligence items related to the standalone business plan.
Lawrence Hirsh	10/15/2012	0.3	Review of Houlihan diligence questions related to Arcapita standalone business plan.
Lawrence Hirsh	10/15/2012	0.5	Review of diligence questions from the JPL, and draft responses from Arcapita related to standalone business plan.
Jeff Gordon	10/16/2012	0.4	Correspondence with A. Al Shirawi to discuss updating of standalone plan template.
John Makuch	10/16/2012	0.7	Correspondence related to UCC request re: intercompany accounts/establishment of ALTHL.
John Makuch	10/18/2012	0.6	Review additional follow up questions posed by FTI re: intercompany balances.
John Makuch	10/18/2012	0.5	Review final version of responses to JPL queries re: Standalone plan.
John Makuch	10/18/2012	1.0	Call with H. Thompson and others of Arcapita, M. Rosenthal and others of GDC, L. Hirsh of A&M re: intercompany issues relative to creditor recovery analysis.
John Makuch	10/22/2012	1.1	Call with B. Jordan and others of HL, A. Svoiskiy and others of Rothschild, D. Hain and others of FTI and L. Hirsh of A&M to discuss creditor recovery model.
John Makuch	10/22/2012	0.6	Review draft of JPL settlement file to be used in recovery model.
John Makuch	10/22/2012	0.3	Correspondence with S. Palmer of Zolfo Cooper re: intercompany analysis.
John Makuch	10/22/2012	0.6	Review preliminary list of questions/topics prepared by HL to address recovery model data inputs and structure.
John Makuch	10/23/2012	0.6	Call with D. Hain and W. Ng of FTI re: intercompany analysis.

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Business Plan

Professional	Date	Hours	Activity
John Makuch	10/23/2012	0.4	Review responses to intercompany queries provided by N. Khalfan.
John Makuch	10/23/2012	0.8	Review draft responses to HL questions re: standalone plan.
John Makuch	10/24/2012	0.8	Review DD Matrix prepared by HL related to creditor recovery model.
John Makuch	10/24/2012	0.6	Call with B. Jordan and others of HL, M. Kvarda and L. Hirsh of A&M to discuss recovery model status.
John Makuch	10/24/2012	0.5	Call with M. Rosenthal and others of GDC, B. Douton and others of Rothschild, M. Kvarda of A&M and Simon Dudley of Arcapita re: Fortress.
John Makuch	10/24/2012	2.1	Call with H. Parkerhill and others of Rothschild, M. Rosenthal and others from GDC and L. Hirsh of A&M to discuss standalone plan and other issues.
Lawrence Hirsh	10/24/2012	0.7	Review of Houlihan diligence questions related to Arcapita standalone business plan with corresponding draft answers from Arcapita related to same; review of email related to same.
John Makuch	10/25/2012	0.4	Review revised global settlement analysis that was discussed with HL relative to the recovery model.
John Makuch	10/25/2012	0.5	Call with D. Hain of FTI re: intercompany analysis.
John Makuch	10/25/2012	0.4	Correspondence with S. Palmer of Zolfo Cooper re: intercompany analysis.
John Makuch	10/25/2012	1.8	Review files provided by Arcapita to FTI in response to intercompany queries.
John Makuch	10/25/2012	0.7	Review revised draft of JPL settlement model.
John Makuch	10/25/2012	0.4	Correspondence with A. Svoyskiy re: the incentive comp model.

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Business Plan

Professional	Date	Hours	Activity
John Makuch	10/25/2012	0.7	Call with G. Griffin of A&M and A. Reddy and others from HL to discuss AIPL contribution to recovery model.
John Makuch	10/26/2012	0.6	Call with S. Maskell and S. Palmer of Zolfo Cooper to discuss intercompany analysis.
John Makuch	10/26/2012	0.8	Call with A. Davey and others of HL and J. Gordon of A&M to discuss split up of cash usage pre and post DIP for recovery model.
John Makuch	10/26/2012	0.8	Call with A. Davey of HL to discuss JPL settlement file.
John Makuch	10/26/2012	1.8	Review of intercompany materials provided by Arcapita.
Jeff Gordon	10/29/2012	1.5	Review latest waterfall models.
Subtotal		29.8	

Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Klaus Gerber	10/1/2012	2.8	Gather, review, format and reconciliation of September Fee Statement for A&M team.
Klaus Gerber	10/2/2012	1.1	Gather, review, format and reconciliation of September Fee Statement for A&M team.
Abena Sakyi	10/5/2012	0.5	Compile and research time data.
Abena Sakyi	10/8/2012	1.0	Compile and research time data.

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Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Stacey Fuller	10/10/2012	0.4	Summarize September time detail.
Abena Sakyi	10/15/2012	1.0	Compile and research time data.
John Makuch	10/15/2012	0.3	Compile time reporting for Arcapita.
Mary Napoliello	10/19/2012	2.3	Work on recociliation; review and edit detail.
Mary Napoliello	10/19/2012	2.4	Review and edit September detail.
Jeff Gordon	10/22/2012	1.2	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Jeff Gordon	10/23/2012	0.6	Continue work to summarize A&M team hours for the week.
Jeff Gordon	10/24/2012	0.4	Continue work on weekly time gathering for A&M team.
Stacey Fuller	10/24/2012	1.3	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Abena Sakyi	10/26/2012	1.0	Compile and research time data.
Jeff Gordon	10/26/2012	0.8	Update weekly time tracker based on latest submissions.
Jeff Gordon	10/26/2012	0.5	Review Sept fee app submissions to date.
Stacey Fuller	10/26/2012	0.3	Summarize Oct hours.

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Firm Retention, Relationship Check, and Preparation of Fee Applications

Professional	Date	Hours	Activity
Jeff Gordon	10/29/2012	0.4	Finalize time analysis for the week.
Jeff Gordon	10/30/2012	0.4	Update time track spreadsheet.
Subtotal		18.7	

Non-Working Travel Time

Professional	Date	Hours	Activity
Lawrence Hirsh	10/8/2012	2.6	Travel from Atlanta to New York - (billed at 50%).
Matt Kvarda	10/8/2012	2.5	Travel Time (Los Angeles to New York 5 hours @50%).
Lawrence Hirsh	10/11/2012	2.5	Travel from New York to Atlanta - (billed at 50%).
Matt Kvarda	10/11/2012	2.5	Travel Time (New York to Los Angeles 5 hours @50%).
Lawrence Hirsh	10/24/2012	2.5	Travel from Atlanta to New York - (billed at 50%).
Lawrence Hirsh	10/24/2012	2.5	Travel from New York to Atlanta - (billed at 50%).
Subtotal		15.1	

Operational Improvement and Cost Reduction Plans

Professional	Date	Hours	Activity
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Operational Improvement and Cost Reduction Plans

Professional	Date	Hours	Activity
Lawrence Hirsh	10/14/2012	0.5	Review of and respond to emails concerning Arcapita LTD operational matters.
Lawrence Hirsh	10/15/2012	0.5	Prepare for and participate in teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita and other GDC and Arcapita representatives to discuss Arcapita LTD operational and financial matters.
Subtotal		1.0	

Plan Review and Confirmation

Professional	Date	Hours	Activity
Lawrence Hirsh	10/10/2012	1.4	Conference with M. Rosenthal - GDC and H. Thompson - GDC and other GDC and Arcapita representatives to review and discuss plan development matters.
Matt Kvarda	10/10/2012	0.8	Address various issues related to the Arcapita recovery model.
Lawrence Hirsh	10/11/2012	0.5	Prepare for and teleconference with B. Douton - Rothschild and other Rothschild representatives to discuss development of a financial model for scenario analysis for plan development purposes.
Lawrence Hirsh	10/12/2012	0.3	Teleconference with M. Rosenthal - GDC to discuss plan development matters.
Lawrence Hirsh	10/15/2012	0.3	Teleconference with M. Rosenthal to discuss plan development matters.
Lawrence Hirsh	10/15/2012	0.5	Review of emails concerning potential plan value allocation and implementation issues and related matters.
Matt Kvarda	10/15/2012	0.6	Review responses to Houlihan's questions on Standalone Plan for completeness and accuracy.
Matt Kvarda	10/15/2012	0.8	Prepared for and participated in call re: plan allocation issues.

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Plan Review and Confirmation

Professional	Date	Hours	Activity
Jeff Gordon	10/16/2012	1.9	Meeting with L. Hirsh, J. Makuch and M. Kvarda to discuss plan preparation and organization.
John Makuch	10/16/2012	1.9	Meeting/call with L. Hirsh, J. Gordon and M. Kvarda to discuss creditor recovery model.
Lawrence Hirsh	10/16/2012	0.8	Review of email concerning potential plan development and value allocation issues and factors; review of supporting documents related to same.
Lawrence Hirsh	10/16/2012	1.9	Prepare for and participate on conference with J. Makuch and other A&M personnel to discuss process for, component parts of and issues related to development and analysis of a debtors recovery financial model and issues, tasks and data required for same.
Lawrence Hirsh	10/16/2012	0.5	Review of emails concerning UCC diligence requests related to intercompany balances and related issues.
Lawrence Hirsh	10/16/2012	0.5	Review of diligence questions from Houlihan related to development of recovery financial model; review of supporting documentation and data related to same.
Matt Kvarda	10/16/2012	0.8	Address various questions from Houlihan re: syndication company allocations.
Matt Kvarda	10/16/2012	1.4	Address various issues related to monthly deal funding for 2013.
Matt Kvarda	10/16/2012	1.3	Prepare for and participate in call re: Arcapita recovery model.
John Makuch	10/17/2012	0.8	Call with B. Jordan and others of HL and D. Hain and others of FTI to discuss interco claims and creditor recovery model.
Lawrence Hirsh	10/17/2012	0.6	Review of and respond to emails concerning plan development financial recovery model.
Matt Kvarda	10/17/2012	0.9	Prepare for and participate in call re: waterfall allocations.

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Plan Review and Confirmation

Professional	Date	Hours	Activity
Lawrence Hirsh	10/19/2012	0.3	Draft email for timeline and process for development of recovery financial model.
Matt Kvarda	10/22/2012	0.8	Prepare for and participate in follow-up call re: recovery model.
Matt Kvarda	10/22/2012	0.9	Analyze latest draft or recovery model from Houlihan and note revisions and follow-up items thereto.
Jeff Gordon	10/23/2012	0.7	Review intercompany balances and develop comparison file.
John Makuch	10/23/2012	2.4	Review of initial draft of creditor recovery model.
Matt Kvarda	10/23/2012	0.9	Address various deal related claims issues in connection with recovery model.
Jeff Gordon	10/24/2012	2.1	Conduct initial high level review of recovery model + intercompany.
Lawrence Hirsh	10/24/2012	0.5	Conference with M. Rosenthal to discuss plan development matters.
Lawrence Hirsh	10/24/2012	0.6	Preparation for and teleconference with S. Dickson - Mourants to discuss joint provisional liquidation matters.
Lawrence Hirsh	10/24/2012	0.8	Analysis and review of Houlihan information request list and issues list for recovery model development, with responsibilities and updates on status related to items in same; review of emails related to same.
Matt Kvarda	10/24/2012	0.8	Prepare for and participate in call re: recovery model.
Matt Kvarda	10/24/2012	0.8	Review draft claims analysis for recovery model and note comments and follow-up items thereto.
Matt Kvarda	10/24/2012	1.2	Prepare for and participate in call re: Standalone Plan.

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Plan Review and Confirmation

Professional	Date	Hours	Activity
Matt Kvarda	10/26/2012	0.7	Prepare for and participate in Arcapita liquidity contingency plan call.
Lawrence Hirsh	10/27/2012	0.5	Review of emails concerning recovery model preparation and information needs related to same.
Klaus Gerber	10/31/2012	2.3	Start building compensation model, including projected recovery amounts and exit values by business line for Arcapita employees including assumption toggles.
Lawrence Hirsh	10/31/2012	0.4	Teleconference with M. Rosenthal to discuss plan development matters.
Subtotal		35.2	

Planning, Supervision and Review; Information Flow

Professional	Date	Hours	Activity
Lawrence Hirsh	10/10/2012	1.0	Prepare for and participate in conference with H. Thompson - Arcapita to discuss case management matters.
Gregory Chastain	10/12/2012	0.2	Deal status call (M. Kvarda organizer).
Joseph Spano	10/12/2012	0.4	Discussion regarding HL diligence request.
Joseph Spano	10/12/2012	0.3	Discussion regarding deal status.
Joseph Spano	10/26/2012	0.5	Discussion on potential deal monetizations.
Lawrence Hirsh	10/26/2012	0.6	Analysis of spreadsheet analysis of due diligence/information request items for development of recovery model.

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Planning, Supervision and Review; Information Flow

Professional	Date	Hours	Activity
Joseph Spano	10/31/2012	0.4	Discussion re: case status / next steps.
Subtotal		3.4	

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Professional	Date	Hours	Activity
John Makuch	10/5/2012	0.8	Participate in standing weekly call with M. Kvarda and L. Hirsh of A&M, B. Jordan and others of HL and B. Douton and others of Rothschild to discuss deal funding, cash budgets, business plan and other issues.
Matt Kvarda	10/5/2012	1.1	Prepare for and participate in weekly update call with Houlihan and Rothschild professionals.
Gregory Chastain	10/8/2012	0.3	Follow-up with HL on US Senior Living IV funding (increase in closing costs).
Gregory Chastain	10/9/2012	0.6	Follow-up with HL on AIBPD II (call to H. Shiraf; email correspondence on status and cash restriction issues).
John Makuch	10/11/2012	1.0	Standing weekly call with M. Rosenthal and others of Gibson Dunn, S. Appel and others of Zolfo, B. Douton and others of Rothschild and L. Hirsh and others of A&M to discuss case status.
Lawrence Hirsh	10/11/2012	0.8	Prepare for and participate in teleconference with S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley, GDC and Rothschild to discuss cash budgeting issues; deal funding matters; DIP fina
Lawrence Hirsh	10/12/2012	0.8	Prepare for and participate in teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss DIP financing matters; deal funding matters; standalone business plan matters; cash flow matters and related issues.
Matt Kvarda	10/12/2012	0.9	Prepare for and participate in weekly update call with Houlihan and Rothschild professionals.

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**Preparation and Participation in Meetings/Conference Calls with Creditors Committee
and Provisional Liquidator**

Professional	Date	Hours	Activity
John Makuch	10/15/2012	0.6	Call with M. Rosenthal and others of GDC, B. Douton and others of Rothschild and L. Hirsh and others of A&M, B. Jordan and others of HL, M. Chowdhury and others of Arcapita and E. Fleck and others of Milbank re: recovery model.
Lawrence Hirsh	10/15/2012	0.5	Teleconference with S. Appell - Zolfo to discuss standalone business plan matters.
Lawrence Hirsh	10/15/2012	0.5	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss components of recoveries, potential administrative claims of the Debtors and related matters.
Lawrence Hirsh	10/15/2012	0.6	Prepare for and participate on teleconference with M. Rosenthal - GDC; H. Parkhill - Rothschild; M. Chowdhury - Arcapita; B. Jordan - Houlihan; E. Fleck - Milbank; S. Appell - Zolfo; P. Corr - Sidley and other representatives of GDC, Rothschild, Houlihan;
Gregory Chastain	10/16/2012	0.6	Review of Bainbridge sale information and discussion with HL (A. Davey).
Gregory Chastain	10/17/2012	0.2	Call with HL (B. Jordan) responding to question on Lusail.
Jeff Gordon	10/18/2012	0.3	Correspondence with Zolfo to discuss AIHL rollforward.
John Makuch	10/18/2012	0.8	Stand weekly call with M. Rosenthal and others of Gibson Dunn, S. Appel and others of Zolfo, B. Douton and others of Rothschild and L. Hirsh and others of A&M to discuss case status.
Lawrence Hirsh	10/18/2012	0.2	Preparation of agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Lawrence Hirsh	10/18/2012	0.7	Prepare for and participate in teleconference with S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley, GDC and Rothschild to discuss DIP financing matters; standalone business plan matt
Matt Kvarda	10/18/2012	0.9	Prepare for and participate in weekly update call with Zolfo Cooper and Debtor professionals.

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Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Professional	Date	Hours	Activity
Jeff Gordon	10/19/2012	0.9	Call with Houlihan to discuss updated DIP budget and changes and document gathering for additional support.
John Makuch	10/19/2012	1.0	Standing weekly call with L. Hirsh and M. Kvarda of A&M, B. Jordan and others of HL to discuss deal specific issues, DIP, recovery model and other issues.
Lawrence Hirsh	10/19/2012	0.7	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss DIP financing matters; deal funding matters; standalone business plan matters; plan development matters and related issues.
Matt Kvarda	10/19/2012	0.8	Prepare for and participate in weekly update call with Houlihan and Debtor professionals.
Lawrence Hirsh	10/22/2012	0.8	Prepare for and participate on teleconference with B. Jordan - Houlihan; A. Svoyskiy - Rothschild; W. Ng - FTI and other representatives of Houlihan and Rothschild to review and discuss recovery model diligence and issues list and related matters.
Lawrence Hirsh	10/22/2012	0.5	Teleconferences with B. Jordan - Houlihan to discuss recovery model development issues.
Jeff Gordon	10/24/2012	0.5	Call with Houlihan to review recovery model.
Lawrence Hirsh	10/24/2012	2.2	Prepare for and conference with M. Rosenthal - GDC; H. Parkhill - Rothschild and other GDC and Rothschild representatives to discuss plan development matters.
Lawrence Hirsh	10/24/2012	0.8	Prepare for and participate on conference with B. Jordan - Houlihan; A. Svoyskiy - Rothschild and other representatives of Houlihan and Rothschild to discuss information request list and issues list related to development of recovery model.
Jeff Gordon	10/25/2012	0.8	Correspondence with P. Topper of FTI to explain Cypress escrow balance.
Jeff Gordon	10/25/2012	0.7	Build out actuals model through 10/20 and provide to FTI per their request.
Jeff Gordon	10/26/2012	0.5	Call with Zolfo to discuss planning process.

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Exhibit D

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Professional	Date	Hours	Activity
Jeff Gordon	10/26/2012	0.6	Continue correspondence with FTI and A. Kim to review D&O policy.
John Makuch	10/26/2012	0.8	Standing weekly call with M. Rosenthal and others of Gibson Dunn, S. Appel and others of Zolfo, B. Douton and others of Rothschild and L. Hirsh and others of A&M to discuss case status.
Lawrence Hirsh	10/26/2012	0.3	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Lawrence Hirsh	10/26/2012	0.8	Prepare for and participate on teleconference with S. Appell - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC and B. Douton - Rothschild to discuss DIP financing matters; plan development matters; business plan matters and related issues.
John Makuch	10/29/2012	1.1	Call with B. Douton of Rothschild, B. Jordan and others of HL, M. Kvarda and L. Hirsh of A&M to discuss deal companies, recovery model, DIP and other issues.
Lawrence Hirsh	10/29/2012	1.1	Prepare for and participate on teleconference with B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Houlihan and Rothschild to discuss certain portfolio company update matters, DIP financing matters, employee matters and other Cha
Gregory Chastain	10/30/2012	0.3	Discussion with HL (L. Kimmel) related to transaction costs for European IPO versus private sale.
Subtotal		27.4	

Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Jeff Gordon	10/1/2012	0.3	Correspondence with GDC to review JPL fee payments to date and remaining fee timing/estimates.
Jeff Gordon	10/1/2012	0.6	Continue correspondence with GDC to iron out timing of success fee holdback payments and input updates into model.

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Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Jeff Gordon	10/1/2012	0.3	Correspondence with GDC regarding discovery request by SCB.
Gregory Chastain	10/2/2012	0.5	Discussion w/ M. Casey re: UK Portfolio and potential offers.
Lawrence Hirsh	10/2/2012	0.5	Teleconference with C. Millet to discuss status of exclusivity extension motion discussions with UCC; JPL settlement presentation to UCC; DIP financing matters and related issues.
Gregory Chastain	10/3/2012	0.8	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Gregory Chastain	10/3/2012	0.2	Follow-up with deal team on AIBPD II memo to distribute to HL.
Jeff Gordon	10/3/2012	0.3	Correspondence with Rothschild to firm up SP terms.
Jeff Gordon	10/3/2012	0.5	Correspondence with C. Combs and deal team to discuss timing/approval for funding of AEID II prior to new budget period.
Jeff Gordon	10/3/2012	0.3	Correspondence with Arcapita personnel and A&M deal team to discuss Aspen Aerogels funding source.
John Makuch	10/3/2012	0.9	Participate in standing weekly call with B. Douton and others of Rothschild, M. Rosenthal of GDC, L. Hirsh of A&M and M. Chowdhury of Arcapita among others.
Lawrence Hirsh	10/3/2012	0.8	Prepare for and participate in teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC; S. Dudley - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; capital raising matter; exclusi
Lawrence Hirsh	10/3/2012	0.5	Teleconferences with C. Millet to discuss DIP financing matters; JPL settlement matters; capital raising matters; exclusivity extension matters; Eurolog IPO matter; Standard Chartered Bank deposition notice and document request and related issues.
Matt Kvarda	10/3/2012	0.8	Prepare for and participate in weekly update call with Debtors and Debtors' advisors.

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Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Gregory Chastain	10/4/2012	0.7	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Jeff Gordon	10/4/2012	0.5	Correspondence with Bahrain personnel (F. Farouk, T. Hayat and others) regarding FTI office visit and outstanding documentation still required.
Gregory Chastain	10/5/2012	0.5	Participate on all-hands call re: European IPO (M. Kvarda/G. Chastain organizer).
Gregory Chastain	10/5/2012	0.5	Follow-up with HL on CBRE appraisal related to AIBPD II.
Gregory Chastain	10/6/2012	0.6	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Gregory Chastain	10/7/2012	1.4	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Jeff Gordon	10/7/2012	0.2	Correspondence with S. Makarem to discuss London KEIP payment.
Gregory Chastain	10/8/2012	0.5	Preparation call (organizer A. Moskowitz) on potential monetizations to prepare for Court hearing re: DIP.
John Makuch	10/9/2012	0.7	Participation in standing weekly call with M. Rosenthal and others of GDC, L. Hirsh and others of A&M, H. Thompson and others of Arcapita and H. Parkerhill and others of Rothschild to discuss case status and open issues.
Gregory Chastain	10/10/2012	0.7	Discussion with deal team (L. Amin; M. Ali) on Lusail update and follow-up email.
Jeff Gordon	10/10/2012	0.7	Correspondence with A. Kim to discuss updated status of D&O policy and review documents.
Jeff Gordon	10/10/2012	0.4	Correspondence with S. Fuller to review CF budget + review Zolfo fees.
Lawrence Hirsh	10/10/2012	0.9	Conference with M. Rosenthal - GDC and H. Thompson - GDC and other GDC and Arcapita representatives to review and discuss joint provisional liquidator matters.

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Preparation and Participation in Meetings/Conference Calls with Debtor

Professional	Date	Hours	Activity
Lawrence Hirsh	10/10/2012	0.1	Review of email concerning summary of weekly Arcapita update teleconference.
Jeff Gordon	10/11/2012	0.6	Correspondence with GDC to discuss timing of funding of SCB payments and review DIP motion to confirm timing.
Jeff Gordon	10/11/2012	0.4	Correspondence with H. Najem to confirm payment of prof fees and compare amounts to forecast.
Jeff Gordon	10/11/2012	0.3	Correspondence with E. Zainal to discuss moving funds from AIHL to JPM to reverse funding for Aspen Aerogels.
Jeff Gordon	10/12/2012	0.5	Follow up call with Rothschild to discuss Arcapita recovery model.
Jeff Gordon	10/15/2012	0.3	Correspondence with D. Baker to discuss Atlanta payroll funding for week.
Jeff Gordon	10/15/2012	0.5	Correspondence with C. Combs and J. Mostrom to discuss AGIY III yield.
Jeff Gordon	10/15/2012	0.3	Correspondence with F. Farouk to ensure all of FTI data requests were being delivered.
John Makuch	10/15/2012	0.6	Call with M. Chowdhury of Arcapita, M. Rosenthal and others of GDC, L. Hirsh of A&M, H. Parkerhill of Rothschild re: recovery model.
John Makuch	10/15/2012	0.5	Call with H. Thompson and others of Arcapita, M. Rosenthal and others of GDC, L. Hirsh of A&M re: VAT taxes and other issues related to Arcapita Ltd.
Lawrence Hirsh	10/15/2012	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC; H. Parkhill - Rothschild; M. Chowdhury - Arcapita and other representatives of GDC, Rothschild and Arcapita to discuss value allocation model development process.
Jeff Gordon	10/16/2012	0.2	Correspondence with A. Kim to discuss K&S fees.

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Professional	Date	Hours	Activity
John Makuch	10/16/2012	0.7	Call with M. Chowdhury and others of Arcapita, H. Parkerhill and others of Rothschild, M. Rosenthal and others of GDC and L. Hirsh and others of A&M to discuss equity raise, DIP and other case status items.
Lawrence Hirsh	10/16/2012	0.7	Prepare for and participate on teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC; S. Dudley - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; capital raising matter; plan de
Lawrence Hirsh	10/16/2012	0.6	Prepare for and participate in teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC and H. Parkhill - Rothschild to discuss senior management global settlement; capital raise process and DIP financing matters
Jeff Gordon	10/17/2012	0.4	Correspondence with A. Al Shirawi to discuss updates to internal DIP model and business plan.
Jeff Gordon	10/17/2012	0.4	Correspondence with A. Kim to discuss K&S legal fees/reissuing of invoices and timing.
Stacey Fuller	10/17/2012	0.6	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
John Makuch	10/23/2012	0.7	Standing weekly call with M. Rosenthal and others of GDC, H. Parkerhill and others of Rothschild, H. Thompson and others of Arcapita and L. Hirsh to discuss equity raise, DIP and other case status items.
Lawrence Hirsh	10/23/2012	0.4	Prepare for and participate on teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC; S. Dudley - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; capital raising matter; plan de
Jeff Gordon	10/24/2012	1.2	Correspondence with M. Rosenthal, S. Fuller, A. Kim and H. Najem to review and reconcile GDC fee apps + payments.
Jeff Gordon	10/24/2012	0.5	Further correspondence with S. Fuller to discuss payment authorization review process.
Jeff Gordon	10/24/2012	0.5	Review restructuring fee records + correspondence with S. Fuller to discuss other restructuring fees and process to review and reconcile to avoid future issues.

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Professional	Date	Hours	Activity
Lawrence Hirsh	10/24/2012	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC; S. Dickson - Mourants and H. Thompson - Arcapita to discuss joint provisional liquidation matters.
Gregory Chastain	10/25/2012	0.5	All-hands call on European IPO (M. Kvarda organizer).
Jeff Gordon	10/25/2012	0.6	Correspondence with GDC to discuss AIHL Cash Balance and follow up analysis.
Jeff Gordon	10/25/2012	0.4	Correspondence with A. Kim and Deal Team and GDC to discuss K&E invoices (review docket for potential filings).
Lawrence Hirsh	10/25/2012	0.4	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita and M. Rosenthal - GDC to discuss various Chapter 11 matters.
Gregory Chastain	10/26/2012	1.0	All-hands call on European IPO (M. Kvarda organizer).
Gregory Chastain	10/26/2012	0.4	Call with M. Casey/J. Sweeney on CDC strategy and AVR discussions.
Stacey Fuller	10/26/2012	0.3	Communicate prof fees due with A. Kim and H. Najem.
Jeff Gordon	10/29/2012	0.3	Correspondence with S. Campbell to discuss BACS facility.
Jeff Gordon	10/29/2012	0.7	Correspondence with J. Weisser to discuss London payroll processing issue (processor requested deposit).
Gregory Chastain	10/30/2012	0.5	All-hands call on European IPO (M. Kvarda organizer).
Jeff Gordon	10/30/2012	0.4	Further correspondence with A. Kim to review D&O policy status.
Jeff Gordon	10/31/2012	0.2	Correspondence with A. Kim regarding Kirkland invoices.

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Professional	Date	Hours	Activity
Jeff Gordon	10/31/2012	0.4	Correspondence with A. Juma to review select items on the Bahrain PAF.
Jeff Gordon	10/31/2012	0.3	Correspondence with S. Makarem to request latest Staff expense forecast.
Jeff Gordon	10/31/2012	0.6	Correspondence with D. Baker regarding payment timing for Atlanta benefits and review of payment history.
Subtotal		34.6	

Preparation for and Attendance at Court Hearings

Professional	Date	Hours	Activity
Lawrence Hirsh	10/8/2012	0.5	Preparation for and teleconference with C. Millet - GDC and other GDC representatives to discuss Hirsh declaration related to DIP Commitment Motion and preparation for court hearing related to same.
Lawrence Hirsh	10/9/2012	2.9	Conference with C. Millet - GDC; H. Thompson - Arcapita and other representatives of GDC and Arcapita to prepare for bankruptcy court hearing on exclusivity extension and DIP Commitment Letter Motion.
Lawrence Hirsh	10/9/2012	4.2	Prepare for and participate in bankruptcy court hearing.
Matt Kvarda	10/9/2012	3.6	Prepare for and participate in Bankruptcy Court hearings.
Jeff Gordon	10/16/2012	1.5	Update standalone plan template to reflect latest deal funding actuals/forecast through year end.
Subtotal		12.7	

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Professional	Date	Hours	Activity
Camille Linton	10/1/2012	0.7	Participate on conference call with UCC Advisors (A. Davey) and G. Chastain to update on Oct 1 email regarding HL's presentation to the UCC on the October deal fundings and the latest DIP budget.
Camille Linton	10/1/2012	0.3	Correspondence with Arcapita (M. Casey) on the transfer of funds relating to the Fountains extension.
Camille Linton	10/1/2012	0.6	Prepare response to email received from UCC Advisors (A. Davey) on Oct 1 regarding their presentation to the UCC on the October deal fundings and the latest DIP budget.
Camille Linton	10/1/2012	0.8	Correspondence with Arcapita (M. Casey) to obtain answers to response to email received from UCC Advisors (T. Hedus) on Oct 1 regarding their presentation to the UCC on status of Castello.
Gregory Chastain	10/1/2012	0.2	Follow-up on AEID II funding for October/November.
Joel Mostrom	10/1/2012	0.8	Review of term sheet from KBC Bank for refinancing of Cyber JV loan.
Joseph Spano	10/1/2012	0.4	Discussion with Company on Murabaha balance for Ventures.
Joseph Spano	10/1/2012	2.1	Preparation and participation in Eurolog IPO discussion.
Joseph Spano	10/1/2012	1.1	Review of updated Eurolog analyses as follow-up.
Lawrence Hirsh	10/1/2012	0.6	Review of and response to emails concerning deal funding matters.
Matt Kvarda	10/1/2012	0.3	Address various issues related to deal funding requests in the October and November budget related to Aspen Valley Ranch, AGUD I and Intellex.
Matt Kvarda	10/1/2012	0.6	Address various issues related to the funds flow for the European IPO at request of deal team.

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Professional	Date	Hours	Activity
Matt Kvarda	10/1/2012	0.7	Respond to multiple emails from Houlihan re: questions related to the European IPI.
Matt Kvarda	10/1/2012	0.2	Address various issues related to funding for Fountains in October.
Matt Kvarda	10/1/2012	1.3	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/1/2012	0.2	Address various issues related to October and November funding for AGUD I.
Matt Kvarda	10/1/2012	0.4	Address various issues related to CEE restructuring.
Camille Linton	10/2/2012	0.7	Participate on conference call (Organizer: M. Casey) on activity with UK Senior Living Yielding investment.
Camille Linton	10/2/2012	1.3	Prepare response to email received from UCC Advisors (T. Hedus) on Oct 1 regarding their presentation to the UCC on status of Castello.
Joel Mostrom	10/2/2012	0.5	Review of executed term sheet between the TDIC and Paragon re: AGUD I ABD Concession Agreement.
Joel Mostrom	10/2/2012	0.4	Review of data room updates for Victory Heights WCF and correspondence with Arcapita deal teams re: Houlihan request for updated project status reports.
Joel Mostrom	10/2/2012	0.6	Review of questions raised by Houlihan re: Bahrain Bay I and II developments.
Joseph Spano	10/2/2012	1.1	Review revised funds flow and proceeds analyses for Eurolog IPO.
Joseph Spano	10/2/2012	1.4	Preparation and participation in diligence call re: Hon.
Joseph Spano	10/2/2012	1.5	Review Eurolog MTA and documentation.

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Professional	Date	Hours	Activity
Joseph Spano	10/2/2012	2.4	Review monthly financial reports for portfolio companies.
Matt Kvarda	10/2/2012	0.8	Prepare for and participate in European IPO conference call with Debtors, Rothschild and Silverpoint.
Matt Kvarda	10/2/2012	0.6	Address various issues related to potential sale of AIBPD II.
Matt Kvarda	10/2/2012	0.6	Reply to multiple emails from Houlihan representatives re: questions related to the European IPO.
Matt Kvarda	10/2/2012	0.4	Review executed AGUD I terms sheet and note follow-up items for project staff.
Matt Kvarda	10/2/2012	0.7	Continue to address various issues related to the October and November deal funding requests.
Matt Kvarda	10/2/2012	0.9	Address various issues related to the October and November deal funding requests.
Matt Kvarda	10/2/2012	0.8	Address various issues related to October and November funding requests.
Matt Kvarda	10/2/2012	0.4	Discussion with deal team in preparation for call on European IPO.
Camille Linton	10/3/2012	0.2	Correspondence with M. Casey and Rothschild (A. Svoyskiy) on information request received from SPC for fountains/sunrise investment.
Joel Mostrom	10/3/2012	0.3	Call with Kvarda (A&M) re: AGUD I October funding conditions and Arcapita stand alone plan.
Joseph Spano	10/3/2012	1.4	Review updated financial information for BT.
Joseph Spano	10/3/2012	0.8	Preparation and discussion with Company on BT board meeting and financial status.

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Professional	Date	Hours	Activity
Joseph Spano	10/3/2012	0.4	Review of update debt schedule of Eurolog IPO.
Joseph Spano	10/3/2012	0.4	Review Eurlog IPO debt schedules.
Joseph Spano	10/3/2012	1.0	Preparation and call on Eurolog IPO.
Joseph Spano	10/3/2012	0.9	Review of MPRs for portfolio companies.
Joseph Spano	10/3/2012	0.5	Eurolog update call.
Joseph Spano	10/3/2012	0.5	Review potential recapitalization proposals for BT.
Joseph Spano	10/3/2012	0.5	Review of October budget for deal fundings and proceeds.
Lawrence Hirsh	10/3/2012	0.4	Teleconference with J. Huntz - Arcapita Ventures to discuss deal funding matters and Arcapita Inc. operational matters.
Lawrence Hirsh	10/3/2012	0.3	Review of emails concerning October Budget deal funding matters.
Matt Kvarda	10/3/2012	1.3	Analyze various information related to current status of Bijoux Ternier (cash flow projections and funding proposals) and note follow-up items for self and project staff.
Matt Kvarda	10/3/2012	1.2	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/3/2012	0.2	Continue to address various issues related to AEID II funding for October raised by the deal team.
Matt Kvarda	10/3/2012	0.6	Address various issues related to AIBPD II.

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Professional	Date	Hours	Activity
Matt Kvarda	10/3/2012	0.4	Discussion with Houlihan representatives re: October and November deal funding requests.
Matt Kvarda	10/3/2012	0.2	Address various issues related to closing of Southland capital raise.
Matt Kvarda	10/3/2012	0.4	Address various issues related to Honiton raised by Houlihan.
Matt Kvarda	10/3/2012	0.4	Address various issues raised by Milbank re: European IPO debt schedules.
Matt Kvarda	10/3/2012	0.6	Address various questions from Houlihan re: European IPO.
Matt Kvarda	10/3/2012	0.7	Analyze most recent drafts of funds flow and related information and note follow-up items for deal team reL European IPO.
Matt Kvarda	10/3/2012	0.2	Address various issues related to AEID II funding for October raised by the deal team.
Matt Kvarda	10/3/2012	0.3	Discussions with C. Millet (GDC) re: various issues related to November funding for AGUD I.
Matt Kvarda	10/3/2012	0.2	Address various issues raised re: funding for Aspen Aerogels.
Joel Mostrom	10/4/2012	0.4	Call with Houlihan (Arun Reddy) and Matt Kvarda (A&M) re: Cyber JV /Layetana JV modification and KBC loan extension requirements.
Joel Mostrom	10/4/2012	0.5	Call with Wisniewski (Arcapita) re: AGUD I October funding conditions and status of 3rd party alternative funding sources.
Joel Mostrom	10/4/2012	0.5	Follow up information request from Houlihan re: Cyber JV loan terms and term sheet information and correspondence with Arcapita deal team (Tan).
Joseph Spano	10/4/2012	0.8	Review Eurlog IPO revised funds flow schedules.

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Professional	Date	Hours	Activity
Joseph Spano	10/4/2012	0.9	Follow up discussion with Company on BT.
Joseph Spano	10/4/2012	0.7	Review BT financial information and next steps.
Joseph Spano	10/4/2012	0.5	Preparation and participation on Eurolog update call.
Joseph Spano	10/4/2012	1.2	Review financial information for CEPL and FL.
Joseph Spano	10/4/2012	0.4	Eurlog update call.
Joseph Spano	10/4/2012	1.0	Preparation and discussion with Company on CEPL.
Joseph Spano	10/4/2012	0.8	Discussion with Company on FL and other portfolio companies.
Joseph Spano	10/4/2012	0.4	Discussion on status of restructurings for certain portfolio companies.
Joseph Spano	10/4/2012	0.6	Review of recent case filings related to financing.
Matt Kvarda	10/4/2012	0.7	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/4/2012	0.4	Continue to address various issues related to AIBPD II.
Matt Kvarda	10/4/2012	1.2	Analyze most recent drafts of funds flow and related information and note follow-up items for deal team reL European IPO.
Matt Kvarda	10/4/2012	0.4	Prepare for and participated in call with deal team re: Bijoux Turner.

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Professional	Date	Hours	Activity
Matt Kvarda	10/4/2012	0.4	Address various issues related to the current status of the CEPL restructuring.
Matt Kvarda	10/4/2012	0.8	Prepare for and participate in a call with Houlihan representatives re: recent developments on CEE and AIBPD II.
Matt Kvarda	10/4/2012	0.7	Address various issues raised related to October and November deal funding requests.
Matt Kvarda	10/4/2012	0.7	Address various issues related to Bijoux Turner liquidity challenges.
Camille Linton	10/5/2012	1.5	Prepare response on deal monetization schedule request received from M. Kvarda on Oct 5 for DIP support.
Joel Mostrom	10/5/2012	0.9	Review of updated Arcapita Final Standalone Plan and project updates for Riffa Views , Victory Heights, Bahrain Bay I and Bahrain Bay II posted to data room on October 4 and 5.
Joel Mostrom	10/5/2012	0.3	Correspondence with CEE Residential deal team and Houlihan (Arun Reddy) re: Cyber JV modifications.
Joseph Spano	10/5/2012	0.7	Review data room and files for SilverPoint diligence request and send files to Rothschild.
Joseph Spano	10/5/2012	0.5	Discussion with Company on BT and other portfolio companies.
Joseph Spano	10/5/2012	0.4	Eurolog Updated Call.
Joseph Spano	10/5/2012	0.5	Eurlog update call.
Joseph Spano	10/5/2012	0.5	Discussion with Company on Mobay sales process.
Joseph Spano	10/5/2012	0.6	Review and update deal monetization list for court preparation.

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Professional	Date	Hours	Activity
Joseph Spano	10/5/2012	0.9	Review SilverPoint follow-up diligence list for deal teams.
Joseph Spano	10/5/2012	0.6	Review Oct-Nov budget to be filed with court for deal monetizations and fundings.
Matt Kvarda	10/5/2012	1.2	Address various issues related to potential DIP objections.
Matt Kvarda	10/5/2012	0.4	Address various follow-up issues on CEE raised by Houlihan.
Matt Kvarda	10/5/2012	0.3	Address various AGUD I issues with project staff.
Matt Kvarda	10/5/2012	1.1	Continue to address various issues related to potential DIP objections.
Matt Kvarda	10/5/2012	0.8	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/5/2012	0.3	Prepare for and participate in follow-up European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Joel Mostrom	10/6/2012	0.5	Call with Wisniewski (Arcapita) and correspondence with Jordan (Houlihan) re: Committee interest in 3rd party investment in AGUD I.
Joseph Spano	10/6/2012	0.3	Eurlog update call.
Joseph Spano	10/6/2012	0.4	Eurlog update call.
Joseph Spano	10/6/2012	0.4	Eurlog update call.
Lawrence Hirsh	10/6/2012	0.6	Review of October deal funding analyses and supporting documentation and data related to same.

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Matt Kvarda	10/6/2012	0.6	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Joseph Spano	10/7/2012	0.4	Eurlog update call.
Joseph Spano	10/7/2012	0.5	Eurlog update call.
Joseph Spano	10/7/2012	0.4	Eurlog update call.
Joseph Spano	10/7/2012	0.5	Review revised Eurlog documents.
Matt Kvarda	10/7/2012	0.2	Address various issues related to potential sale of AIBPD II.
Matt Kvarda	10/7/2012	0.2	Address various issues related to 5th capital call for Ventures.
Matt Kvarda	10/7/2012	0.6	Prepare for and participate in Eurolog update call.
Matt Kvarda	10/7/2012	0.6	Prepare for and participate in follow-up Eurolog Update call.
Matt Kvarda	10/7/2012	0.4	Address various issues related to distribution of asset sale proceeds at Mobay.
Camille Linton	10/8/2012	0.8	Review of Potential Monetizations Summary files received from M. Kvarda for UCC discussion.
Joel Mostrom	10/8/2012	1.0	Conference call with Rothschild (Richards) and deal team for Bahrain Bay I and II (Mustafa) Arcapita to address due diligence questions raised by Houlihan for Bahrain Bay I and II valuations and exit strategy.
Joel Mostrom	10/8/2012	0.5	Call with Wisniewski (Arcapita) re: 3rd party investor teaser information for Houlihan.

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Joseph Spano	10/8/2012	0.7	Discussion with Company on Falcon/Mobay sales process and update to team.
Joseph Spano	10/8/2012	0.4	Review proceeds schedule for Mobay asset sales.
Joseph Spano	10/8/2012	0.4	Review Eurolog IPO valuation allocation.
Joseph Spano	10/8/2012	0.5	Preparation and discussion in deal monetizations for portfolio companies in preparation for court hearing.
Joseph Spano	10/8/2012	0.6	Review of Intellex and AVI funding & capital call information.
Joseph Spano	10/8/2012	0.9	Review updated financial information on Idha.
Joseph Spano	10/8/2012	1.8	Develop presentation materials for UCC on BT.
Joseph Spano	10/8/2012	0.5	Review proceeds allocation analysis for Eurolog IPO.
Matt Kvarda	10/8/2012	0.3	Address various issues related to AGUD I funding.
Matt Kvarda	10/8/2012	0.4	Review latest draft of funds flow memorandum and note comments thereto re: European IPO.
Camille Linton	10/9/2012	0.5	Review of communication documentation with Rothschild (A. Svoyskiy) and Arcapita (M. Casey) regarding Senior Living Diligence Requests.
Joseph Spano	10/9/2012	1.0	Discussion with Company on Vir and CEPL.
Joseph Spano	10/9/2012	0.8	Discussion with Company re: Hon.

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Professional	Date	Hours	Activity
Joseph Spano	10/9/2012	1.5	Draft presentation materials for UCC on BT.
Joseph Spano	10/9/2012	1.6	Review SilverPoint diligence list and provide outstanding items.
Joseph Spano	10/9/2012	0.5	Review Southland documentation.
Joseph Spano	10/9/2012	0.8	Review existing materials and prior summary reports on Hon.
Joseph Spano	10/9/2012	0.6	Review updated financial information for City Square.
Joseph Spano	10/9/2012	0.3	Review updated Eurlog timeline.
Joseph Spano	10/9/2012	0.7	Review existing materials and prior summary reports on Hon.
Matt Kvarda	10/9/2012	0.4	Address various information requests form Houlihan related to AIBPD II.
Matt Kvarda	10/9/2012	0.3	Address various follow-up issues related to Mobay asset sales.
Matt Kvarda	10/9/2012	0.7	Address various issues related to Southland transaction.
Matt Kvarda	10/9/2012	0.3	Review latest IPO timetable and note follow-up items for deal team and project staff.
Matt Kvarda	10/9/2012	0.6	Address various issues related to timing of Intelleflex funding.
Matt Kvarda	10/9/2012	1.7	Address various issues related to the estimated primary and secondary IPO proceeds at request of deal team.

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Matt Kvarda	10/9/2012	1.1	Address various follow-up questions from Houlihan re: European IPO.
Matt Kvarda	10/9/2012	0.7	Address various issues related to structure of funding for AGUD I in next cash budget.
Gregory Chastain	10/10/2012	0.3	Review of DIP lender due diligence request list re: deal items.
Joel Mostrom	10/10/2012	0.9	Review Silverpoint due diligence request checklist and provide missing documents for AGUD I , HQ Building, Oman Logistics, Victory Heights.
Joseph Spano	10/10/2012	2.2	Revise BT presentation.
Joseph Spano	10/10/2012	1.3	Review revised cash flow projections for BT.
Joseph Spano	10/10/2012	0.8	Preparation and participation in call with acquirers of Southland to discuss deal approval.
Joseph Spano	10/10/2012	0.6	Review updated financial information for Poly.
Joseph Spano	10/10/2012	1.1	Review of bankruptcy filings and DIP financing papers.
Joseph Spano	10/10/2012	0.2	Review of Southland legal documents.
Joseph Spano	10/10/2012	0.3	Internal update on portfolio companies.
Joseph Spano	10/10/2012	0.8	Discussion with Company on BT update.
Lawrence Hirsh	10/10/2012	0.4	Review of emails concerning deal funding matters.

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Matt Kvarda	10/10/2012	0.3	Address various follow-up questions from Houlihan re: Lusail.
Matt Kvarda	10/10/2012	0.6	Prepare for and participate in call re: Southland transaction.
Matt Kvarda	10/10/2012	0.2	Review proposed Committee letter related to Southland transaction and note comments and revisions thereto.
Matt Kvarda	10/10/2012	1.3	Address various follow-up questions from Houlihan re: European IPO.
Matt Kvarda	10/10/2012	0.9	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/10/2012	0.7	Address various questions related to the Aspen Aerogels funding from Arcapita Bank or AIHL.
Joseph Spano	10/11/2012	0.9	Review of SP diligence tracker and outstanding items.
Joseph Spano	10/11/2012	0.4	Discussion on Falcon/Mobay.
Joseph Spano	10/11/2012	1.2	Revise BT presentation for Company comments.
Joseph Spano	10/11/2012	2.3	Review portfolio company financial information.
Lawrence Hirsh	10/11/2012	0.3	Review of emails concerning deal funding issues and related matters.
Matt Kvarda	10/11/2012	0.7	Review latest draft of Bijoux Turner presentation and note comments and follow-up for project staff.
Camille Linton	10/12/2012	0.4	Participate in conference call (Organizer: M. Kvarda) to discuss status of work products.

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Matt Kvarda	10/12/2012	0.2	Address various follow-up issues related to the Southland transaction.
Matt Kvarda	10/12/2012	0.3	Review Southland summary and noted comments thereto.
Matt Kvarda	10/13/2012	1.2	Analyze various incentive plan data relative to IPO.
Camille Linton	10/15/2012	0.6	Participate in discussion with Arcapita (J. Sweeny) regarding AVR investment for operational expenses.
Joel Mostrom	10/15/2012	0.4	Review of cash distribution from Oman Logistics Fund and correspondence with Jeff Gordon re: project back ground.
Joseph Spano	10/15/2012	0.8	Review financial information and term sheet for SL.
Joseph Spano	10/15/2012	0.4	Discussion with Company on SL transaction.
Joseph Spano	10/15/2012	0.2	Discussion with HL on SL transaction.
Joseph Spano	10/15/2012	2.2	Review of recent portfolio company financials for SP request.
Matt Kvarda	10/15/2012	0.4	Address various information requests from Houlihan and Zolfo re: the Southland transaction.
Matt Kvarda	10/15/2012	1.2	Address various information requests/diligence items from Silver Point re: City Square, Polygel, Bijoux Ternier and Freightliner.
Camille Linton	10/16/2012	0.5	Participate in discussion with G. Chastain and Arcapita (M. Casey) regarding monetization of US Res Dev I an impact on exit valuation.
Camille Linton	10/16/2012	0.7	Participate in discussion with G. Chastain and HL (A. Davey) regarding monetization of US Res Dev I an impact on exit valuation.

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Professional	Date	Hours	Activity
Camille Linton	10/16/2012	2.3	Assessment of financials for US Res Dev I investment for presentation to UCC Advisors.
Camille Linton	10/16/2012	3.2	Prepare summary of disposition for US Res Dev I investment for presentation to UCC Advisors.
Gregory Chastain	10/16/2012	0.2	Follow-up on HL questions related to Lusail.
Joel Mostrom	10/16/2012	0.4	Follow due diligence questions from Houlihan re: Bahrain Bay land sales and correspondence with Mustafa and Amin.
Joseph Spano	10/16/2012	0.5	Review of SL proposal for HL.
Joseph Spano	10/16/2012	0.4	Review of court filings on case.
Joseph Spano	10/16/2012	0.5	Review of CEPL prior presentation.
Joseph Spano	10/16/2012	0.4	Discussion with Company on SL transaction.
Joseph Spano	10/16/2012	1.2	Update BT presentation.
Joseph Spano	10/16/2012	0.1	Discussion with HL on Falcon.
Joseph Spano	10/16/2012	1.0	Review of Falcon deal and current status.
Joseph Spano	10/16/2012	0.7	Review of Honiton financial information.
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: recent developments at Bahrain Bay.

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Matt Kvarda	10/16/2012	0.6	Analyze US Res Dev I presentation prepared by project staff and noted comments and revisions thereto.
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: CEE.
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: Lusail.
Matt Kvarda	10/16/2012	0.7	Address various questions from Houlihan re: Bijoux Ternier.
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: Aspen Valley Ranch.
Matt Kvarda	10/16/2012	0.2	Address various issues related to P3 funding for October.
Matt Kvarda	10/16/2012	0.8	Address various questions from Houlihan re: European IPO.
Matt Kvarda	10/16/2012	0.7	Address various issues related to Honiton current cash position.
Camille Linton	10/17/2012	1.0	Discussion with Arcapita (M. Casey and J. Sweeny) and G. Chastain regarding strategy for AVR for UCC response.
Gregory Chastain	10/17/2012	0.7	Review of AVR materials and discussion with deal team (M. Casey) on strategy.
Joel Mostrom	10/17/2012	0.5	Update CEE Residential -Cyber JV presentation for JPL: re: KBC term sheet information and Layetana proposal to fund 100% of equity required by KBC.
Joseph Spano	10/17/2012	0.9	Review of update Eurolog IPO documentation.
Joseph Spano	10/17/2012	1.3	Preparation for and discussion with SP on portfolio Companies.

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Joseph Spano	10/17/2012	0.8	Discussion with Company and review of prior portfolio Companies.
Joseph Spano	10/17/2012	2.3	Review of updated waterfall analysis.
Matt Kvarda	10/17/2012	0.8	Continue to address various questions from Houlihan re: European IPO.
Matt Kvarda	10/17/2012	0.4	Analyze revised version of US Res Dev I presentation prepared by project staff and note comments and revisions thereto.
Matt Kvarda	10/17/2012	0.6	Review latest draft of CEE write-up and noted follow-up comments and revisions for project staff.
Matt Kvarda	10/17/2012	0.6	Address various issues related to completing the Southland transaction.
Matt Kvarda	10/17/2012	0.4	Review latest version of cash flow memorandum and note comments and follow-up items thereto with GDC re: European IPO.
Matt Kvarda	10/17/2012	0.4	Continue to address various questions from Houlihan re: Bijoux Ternier.
Matt Kvarda	10/17/2012	0.4	Continued to addressed various questions from Houlihan re: European IPO.
Gregory Chastain	10/18/2012	0.6	Follow-up on AVR strategy, AIBPD II, Lusail and European IPO.
Joseph Spano	10/18/2012	1.1	Review Eurolog IPO analysis.
Joseph Spano	10/18/2012	3.6	Revise BT presentation.
Joseph Spano	10/18/2012	0.5	Review of Intel funding.

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Joseph Spano	10/18/2012	0.7	Discussion with Company re: JJ financial information.
Matt Kvarda	10/18/2012	0.2	Address various issues related to potential discovery related to AKID I investment.
Matt Kvarda	10/18/2012	0.7	Review draft of Bijoux Ternier presentation and note comments and follow-up for project staff.
Matt Kvarda	10/18/2012	0.7	Prepare for and participate in call re: IPO allocation issues.
Gregory Chastain	10/19/2012	0.5	Follow-up on AVR strategy and European industrial portfolio.
Joseph Spano	10/19/2012	0.5	Review of bankruptcy filings and DIP financing papers.
Joseph Spano	10/19/2012	1.5	Review of portfolio company summaries.
Joseph Spano	10/19/2012	1.1	Review of BT financial information.
Joseph Spano	10/19/2012	1.2	Review Eurlog updated information.
Lawrence Hirsh	10/19/2012	0.3	Review of and respond to emails concerning deal funding matters.
Lawrence Hirsh	10/19/2012	0.9	Analysis and review of spreadsheet analysis of comparison of deal funding projections for DIP Budget drafts and scenarios; review of supporting data related to same.
Matt Kvarda	10/21/2012	0.3	Address various issues related to recent infrastructure developments at Lusail.
Matt Kvarda	10/21/2012	0.7	Address various issues related to European IPO pricing.

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Professional	Date	Hours	Activity
Camille Linton	10/22/2012	2.6	Provide correspondence to deal team (M. Casey) for weekly update call with Houlihan regarding requested update for Elysian's sale of retail space and leasing of remaining retail space.
Joel Mostrom	10/22/2012	0.5	Call with Wisniewski (Arcapita) re: status of 3rd party fund negotiations and update for Houlihan.
Joseph Spano	10/22/2012	1.2	Review of deal company current status / fundings.
Joseph Spano	10/22/2012	1.6	Review updated Eurolog information.
Joseph Spano	10/22/2012	0.4	Review of Mobay liquidation process.
Matt Kvarda	10/22/2012	0.3	Review term sheet for sale of Oman Logistics and note follow-up items for project staff and deal team.
Camille Linton	10/23/2012	0.8	Participate in conference call with Arcapita (M. Casey) regarding CdC deal team strategy for Committee update.
Joel Mostrom	10/23/2012	0.4	Information request from Houlihan re: market rents for Arcapita HQ building and follow up correspondence with Jordan (Houlihan) re: additional questions about rents and Arcapita space requirements.
Joseph Spano	10/23/2012	2.3	Review Hon updated projections and sale status.
Joseph Spano	10/23/2012	1.5	Preparation for and discussion with Company re: CEPL.
Joseph Spano	10/23/2012	2.2	Revise BT discussion materials to send to HL.
Joseph Spano	10/23/2012	0.2	Review of Cypress/Broadvox deal.

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Matt Kvarda	10/23/2012	1.3	Analyze European IPO prospectus and note follow-up and comments for deal team.
Matt Kvarda	10/23/2012	0.8	Review further revised draft of CEPL presentation and note revisions for project staff.
Matt Kvarda	10/23/2012	0.6	Review latest draft of Bijoux Turner update and note comments and revisions thereto.
Matt Kvarda	10/23/2012	1.7	Address various information requests from Houlihan related to the European IPO.
Matt Kvarda	10/23/2012	1.2	Prepare for and participate in CEPL call.
Matt Kvarda	10/23/2012	0.4	Address various issues related to the HQ lease raised by Houlihan.
Camille Linton	10/24/2012	0.2	Provide details on Gibson Dunn (J. Graves) request for additional document information for AVR investment.
Joseph Spano	10/24/2012	0.5	Call with Company to discuss Hon.
Joseph Spano	10/24/2012	0.6	Review of and discussion with Company on invoices for portfolio companies.
Joseph Spano	10/24/2012	1.2	Update and summarize discussion with Company on portfolio.
Joseph Spano	10/24/2012	0.6	Review of Cypress/Broadvox deal.
Joseph Spano	10/24/2012	0.5	Discussion with Company prior to call with HL on CEPL.
Joseph Spano	10/24/2012	1.1	Review of revised discussion materials for CEPL.

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Professional	Date	Hours	Activity
Joseph Spano	10/24/2012	1.1	Review Hon revised analysis.
Matt Kvarda	10/24/2012	0.8	Prepare for and participate in call re: Eurolog IPO and AIPL recoveries.
Matt Kvarda	10/24/2012	0.3	Review term sheet for sale of Oman Logistics and note follow-up items for project staff and deal team.
Matt Kvarda	10/24/2012	0.6	Review Falcon mediation statement and note follow-up and comments thereto.
Matt Kvarda	10/24/2012	0.7	Review latest CEPL presentation and note comments and follow-up for project staff.
Camille Linton	10/25/2012	1.1	Participate in conference call with Arcapita (M. Casey) regarding updates for CdC deal team strategy based on internal approval discussions.
Camille Linton	10/25/2012	1.8	Provide summary to M. Kvarda regarding Houlihan's request update for Elysian's sale of retail space and leasing of remaining retail space.
Joel Mostrom	10/25/2012	0.6	Call with Wisniewski (Arcapita) re: status of 3rd party fund negotiations and Houlihan request for updated funding budget for the remainder of the year ad follow up call with Kvarda (A&M).
Joseph Spano	10/25/2012	0.5	Preparation and discussion with Company on BT.
Joseph Spano	10/25/2012	0.4	Review funding docs for South.
Joseph Spano	10/25/2012	0.6	Review of and discussion with Company on invoices for portfolio companies.
Joseph Spano	10/25/2012	1.2	Preparation and participation on Eurlog IPO update call.
Joseph Spano	10/25/2012	0.5	Review of discussion materials prior to call on CEPL.

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Professional	Date	Hours	Activity
Joseph Spano	10/25/2012	1.3	Review of BT legal structure and holdings.
Joseph Spano	10/25/2012	0.8	Review of Eurlog analysis draft.
Joseph Spano	10/25/2012	1.8	Review and update revised BT waterfall analysis.
Joseph Spano	10/25/2012	0.3	Review of Cypress/Broadvox deal.
Matt Kvarda	10/25/2012	0.6	Review latest version of cash flow memorandum and note comments and follow-up items thereto with GDC re: European IPO.
Matt Kvarda	10/25/2012	0.8	Address various questions from HL re: RIF/wind down costs for P3 in context of analyze IPO options.
Matt Kvarda	10/25/2012	1.4	Address various information requests from Houlihan re: European IPO.
Matt Kvarda	10/25/2012	0.6	Prepare for and participate in CEPL update call.
Matt Kvarda	10/25/2012	1.2	Prepare for and participate in Eurolog IPO update call.
Matt Kvarda	10/25/2012	2.8	Prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/25/2012	2.2	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/25/2012	1.3	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/25/2012	0.6	Address various issues related to professional fees for CEPL.

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Matt Kvarda	10/25/2012	1.1	Review latest draft of IPO recovery model and note follow-up items thereto.
Matt Kvarda	10/25/2012	1.3	Address various fund allocation issues raised by the deal team re: European IPO.
Matt Kvarda	10/25/2012	0.9	Address various questions from Houlihan related to ownership structure of EuroLog entities.
Matt Kvarda	10/25/2012	1.2	Review Incentive Plan slides prepared by GDC and note follow-up and comments thereto re: analyzing IPO alternatives.
Camille Linton	10/26/2012	0.9	Participate in conference call with Arcapita (M. Casey and J. Sweeny) and G. Chastain regarding updates for CdC deal team strategy and AVR discussions.
Joel Mostrom	10/26/2012	0.7	Preparation for and conference call re: DIP contingency plan and potential monetizations Hirsh, Kvarda, Makuch and Gordon (A&M).
Joel Mostrom	10/26/2012	0.3	Call with Wisniewski (Arcapita) re: status of 3rd party fund negotiations and update for Houlihan.
Joseph Spano	10/26/2012	0.9	Review of portfolio company potential deal fundings.
Joseph Spano	10/26/2012	0.5	Review of filings for fees required in IPO.
Joseph Spano	10/26/2012	1.4	Review update cash flow forecast for Hon.
Joseph Spano	10/26/2012	0.8	Review and update analysis on deal monetizations.
Joseph Spano	10/26/2012	1.1	Review Eurlog IPO analysis.
Joseph Spano	10/26/2012	1.0	Preparation and participation on Eurlog IPO update call.

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Matt Kvarda	10/26/2012	2.4	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/26/2012	1.3	Prepare for and participate in Eurolog IPO update call.
Matt Kvarda	10/26/2012	0.8	Address various information requests from HL re: CBRE valuations as of June 30th.
Matt Kvarda	10/26/2012	0.9	Prepare for and participate in weekly update call with Houlihan and Debtor professionals.
Matt Kvarda	10/26/2012	1.6	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Camille Linton	10/28/2012	1.0	Compile funding projection requirements for US based RE investments for October reconciliation for variance report.
Matt Kvarda	10/28/2012	0.7	Review AGUD I funding update prepared by project staff and note comments and revisions thereto.
Matt Kvarda	10/28/2012	0.6	Address various questions from Zolfo Cooper re: ARD I, AIPBPD II and Bijoux Ternier.
Matt Kvarda	10/28/2012	2.4	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Camille Linton	10/29/2012	0.5	Participate in conference call with Arcapita (J. Sweeny) regarding discussion with financial institution regarding AVR investment.
Joel Mostrom	10/29/2012	0.3	Review and analysis of LOI for 3rd party financing for AGUD I and updated funding budget for November and December 2012.
Joel Mostrom	10/29/2012	0.4	Conference call with Houlihan (Jordan & Davy) , M. Kvarda (A&M) and Wisniewski (Arcapita) re: status of alternative funding for AGUD I and funding budget for remainder of 2012.
Joseph Spano	10/29/2012	0.4	Discussion with Company on portfolio.

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Joseph Spano	10/29/2012	1.2	Preparation and discussion with Company on AIGC.
Joseph Spano	10/29/2012	0.5	Review of Mobay legal memo on liquidation.
Joseph Spano	10/29/2012	1.5	Review on Eurlog IPO analysis and follow up requests.
Joseph Spano	10/29/2012	0.2	Update discussion on Eurolog IPO.
Joseph Spano	10/29/2012	0.8	Review/discussion on Mobay liquidation proceeds.
Joseph Spano	10/29/2012	0.4	Discussion with Company on Mobay.
Joseph Spano	10/29/2012	0.7	Review of Mobay legal structure.
Joseph Spano	10/29/2012	1.2	Preparation and participation in call with Company on CEPL.
Joseph Spano	10/29/2012	1.7	Preparation and discussion with Company on Hon funding request.
Lawrence Hirsh	10/29/2012	0.3	Review of emails concerning deal funding matters.
Matt Kvarda	10/29/2012	0.6	Address various issues related to European IPO and board approval to go forward at revised price range.
Matt Kvarda	10/29/2012	0.8	Prepare for and participate in call re: AGUD I update.
Matt Kvarda	10/29/2012	2.3	Address various questions and information requests from Houlihan re: European IPO.

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Professional	Date	Hours	Activity
Matt Kvarda	10/29/2012	0.6	Review Letter of Intent for Saddiyat Island project and note comments and follow-up items thereto.
Matt Kvarda	10/29/2012	0.8	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/29/2012	0.4	Review Alpine loan extension documents and note follow-up items thereto for project staff and deal team re: Aspen Valley Ranch.
Matt Kvarda	10/29/2012	1.7	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/29/2012	1.4	Analyze updated waterfall information from Rothschild and note follow-up items thereto.
Matt Kvarda	10/29/2012	0.6	Address various issues related to up streaming of Mobay liquidation proceeds.
Camille Linton	10/30/2012	2.0	Prepare deal funding forecast for US RE investments for December 13 Budget including supporting documentation for UCC Advisors.
Joseph Spano	10/30/2012	2.7	Update presentation for UCC on Hon funding request.
Joseph Spano	10/30/2012	1.3	Review revised projections from Company on Hon.
Joseph Spano	10/30/2012	1.4	Review of Eurlog analyses in response to HL request.
Joseph Spano	10/30/2012	1.0	Preparation and call on Eurolog IPO.
Joseph Spano	10/30/2012	0.9	Review of Mobay legal structure and waterfall.
Matt Kvarda	10/30/2012	2.6	Continue to address various questions and information requests from Houlihan re: European IPO.

***Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
October 1, 2012 through October 31, 2012***

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	10/30/2012	1.9	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/30/2012	1.1	Prepare for and participate in update call re: European IPO.
Matt Kvarda	10/30/2012	0.6	Review Falcon Agency and Murabaha agreements and note comments thereto relative to releasing asset sale proceeds.
Matt Kvarda	10/30/2012	0.9	Continue to address various questions and information requests from Houlihan re: European IPO.
Camille Linton	10/31/2012	0.5	Participate in conference call with Arcapita (M. Casey) regarding distribution of proceeds for US Res Dev I investment AVR investment.
Gregory Chastain	10/31/2012	1.7	Follow-up analysis on European Industrial portfolio strategy.
Joseph Spano	10/31/2012	1.1	Preparation and discussion with Company and counsel on Mobay liquidation.
Joseph Spano	10/31/2012	0.6	Update funding request for Hon.
Joseph Spano	10/31/2012	0.4	Discussion with Company on Hon.
Joseph Spano	10/31/2012	0.5	Review Mobay legal documents.
Joseph Spano	10/31/2012	2.2	Review cash flow forecast for Hon.
Joseph Spano	10/31/2012	2.9	Prepare funding request for Hon.
Matt Kvarda	10/31/2012	1.2	Address various issues related to November deal fundings.

*Arcapita Bank B.S.C.(c), et. al.,
Time Detail by Activity by Professional
October 1, 2012 through October 31, 2012*

Exhibit D

Review Proposed Investment / Deal Funding Activities

Professional	Date	Hours	Activity
Matt Kvarda	10/31/2012	0.6	Prepare for and participate in Mobay call.
Matt Kvarda	10/31/2012	0.9	Address various issues related to termination of European IPO.
Matt Kvarda	10/31/2012	0.7	Address various issues related to termination of European IPO in connection with DIP budget.
Matt Kvarda	10/31/2012	0.3	Address various issues related to US Res Dev I sale.
Matt Kvarda	10/31/2012	0.7	Review updated AGUD I Funding analysis and note comments and follow-up items for project staff.
Matt Kvarda	10/31/2012	0.9	Continue to address various issues related to November deal fundings.
Subtotal		290.9	
Grand Total		1,261.1	

Exhibit E

*Arcapita Bank B.S.C.(c), et. al.,
Summary of Expense Detail by Category
October 1, 2012 through October 31, 2012*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$4,349.60
Lodging	\$991.56
Meals	\$78.90
Miscellaneous	\$9.09
Transportation	\$467.00
	<i>Total</i> \$5,896.15

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
October 1, 2012 through October 31, 2012*

Airfare

Professional/Service	Date	Expense	Expense Description
Matt Kvarda	10/8/2012	\$4,349.60	Delta - Los Angeles/New York.
Expense Category Total		\$4,349.60	

Lodging

Professional/Service	Date	Expense	Expense Description
Matt Kvarda	10/9/2012	\$381.03	Hotel in New York - 1 night.
Matt Kvarda	10/11/2012	\$610.53	Hotel in New York - 2 nights.
Expense Category Total		\$991.56	

Meals

Professional/Service	Date	Expense	Expense Description
Matt Kvarda	10/1/2012	\$33.28	Out of town breakfast - M. Kvarda.
Matt Kvarda	10/8/2012	\$15.19	Out of town dinner - M. Kvarda.
Matt Kvarda	10/8/2012	\$12.42	Out of tow breakfast - M. Kvarda.
Matt Kvarda	10/11/2012	\$18.01	Out of town dinner - M. Kvarda.
Expense Category Total		\$78.90	

Miscellaneous

Professional/Service	Date	Expense	Expense Description
Matt Kvarda	10/1/2012	\$9.09	Verizon conference call charges.
Expense Category Total		\$9.09	

Transportation

Professional/Service	Date	Expense	Expense Description
Matt Kvarda	10/8/2012	\$144.00	Taxi from home to Los Angeles Airport.

Exhibit F

*Arcapita Bank B.S.C.(c), et al.,
Expense Detail by Category
October 1, 2012 through October 31, 2012*

Transportation

Professional/Service	Date	Expense	Expense Description
Matt Kvarda	10/8/2012	\$68.00	Taxi from airport to hotel in New York.
Matt Kvarda	10/11/2012	\$68.00	Taxi from hotel to airport in New York.
Matt Kvarda	10/11/2012	\$153.00	Taxi from Los Angeles Airport to home.
Matt Kvarda	10/22/2012	\$34.00	Parking at Arcapita.
Expense Category Total		\$467.00	
<i>Grand Total</i>		<u>\$5,896.15</u>	