

LINKLATERS LLP

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Special Counsel for the Debtors and Debtors in Possession

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

In re:

ARCAPITA BANK B.S.C.(c), *et al*,

Debtors.

)
) Chapter 11

)
) Case No. 12-11076 (SHL)

)
) Jointly Administered
)
)

**FOURTH MONTHLY STATEMENT OF LINKLATERS LLP, AS SPECIAL
COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION, FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD FROM JULY 1, 2012 THROUGH JULY 31, 2012**

Summary Sheet

Name of Applicant: **Linklaters LLP**

Role in the Case: Special Counsel for the Debtors and Debtors in Possession

Date of Retention: May 17, 2012, nunc pro tunc to March 19, 2012 [Dkt. No. 146]

Period for which Compensation and Reimbursement are Sought: July 1, 2012 through and including July 31, 2012

Amount of Total Fees Incurred during the Statement Period **£8,041.06 (\$12,621.41)¹**

Amount of Fees to be Paid upon Expiration of the Objection Deadline **£6,432.85 (\$10,097.13)**

Amount of Expenses Incurred during the Statement Period: **£226.41 (\$355.38)**

Prior Applications:

- £176,939.65 for the period March 19, 2012 through and including April 30, 2012
- £31,025.05 for the period May 1, 2012 through and including May 31, 2012
- £85,938.44 for the period June 1, 2012 through and including June 30, 2012

¹ For purpose of this Monthly Fee Statement only, all amounts have been converted from British Pounds into U.S. Dollars based on the exchange rate in effect on August 17, 2012: GBP £1/\$1.56962.

**Time Summary for Professionals and Paraprofessionals
from July 1, 2012 through and including July 31, 2012
and During the Prior Statement Periods***

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>RATE IN GBP (£)</u>	<u>AMOUNT IN GBP (£)</u>	<u>AMOUNT IN USD (\$)</u>
Richard Good	Partner	0.50	£685.00	£342.50	\$537.59
Derek Hayward	Counsel	0.80	£615.00	£492.00	\$772.25
Edward Rasp	Associate	1.20	£437.03*	£524.44	\$823.17
Sarah Barnard	Associate	14.00	£261.58*	£3,662.12	\$5,748.14
George Davie	Trainee	14.80	£200.00	£2,960.00	\$4,646.08
Daniel Constable	Paralegal	0.50	£120.00	£60.00	\$94.18
Total		31.80		£8,041.06	\$12,621.41

**Compensation By Matter
Summary of Services Rendered**

<u>SEGMENT NAMES</u>	<u>HOURS</u>	<u>AMOUNT</u>	<u>AMOUNT IN USD</u>
Case Administration	0.50	£60.00	\$94.18
Business Operations	0.50	£342.50	\$537.59
Fee Applications/Retention Applications	28.80	£6,622.12	\$10,394.21
Financing	0.80	£492.00	\$772.25
Investment Company Structures and Analysis	1.20	£524.44	\$823.17
TOTAL	31.80	£8,041.06	\$12,621.41

* Linklaters' engagement is lead by a team in Linklaters' London office and is predominantly composed of attorneys in Linklaters' London office; therefore, all fees and expenses are billed in British pounds sterling ("GBP") as is consistent with Linklaters' normal practice. Where fees and expenses are incurred in other currencies, such fees and expenses are converted from the local currency at the applicable exchange rate in effect on the first business day of the applicable month; consequently, there may be fluctuations in the billing rates of those Linklaters professionals located in Linklaters' offices outside of London based on fluctuations in the applicable exchange rates.

Expense Summary

<u>EXPENSE CATEGORY</u>	<u>AMOUNT</u>	<u>AMOUNT IN USD</u>
Online Research	£22.06	\$34.63
Document Production	£204.35	\$320.75
TOTAL EXPENSES	£226.41	\$355.38

In accordance with this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 159] (the “**Compensation Order**”), Linklaters LLP (“**Linklaters**” or the “**Firm**”), Special Counsel to the above-captioned debtors and debtors in possession (the “**Debtors**”), hereby submits this Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the “**Monthly Fee Statement**”) for the period from July 1, 2012 through July 31, 2012 (the “**Statement Period**”). In support of this Monthly Fee Statement, Linklaters respectfully represents as follows:

RELIEF REQUESTED

1. Linklaters submits this Monthly Fee Statement in accordance with the Compensation Order. All services for which Linklaters requests compensation were performed for, or on behalf of, the Debtors.

2. Linklaters seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	£8,041.06	\$12,261.41
Total Expenses	£226.41	\$355.38
Total	£8,267.47	\$12,616.79

3. A detailed statement of hours spent rendering legal services to the

Debtors during the Statement Period is attached hereto as Exhibit A. A detailed list of disbursements made by Linklaters during the Statement Period is attached hereto as Exhibit B.

4. Pursuant to the Compensation Order, Linklaters seeks payment of £6,659.26 (\$10,452.51) from the Debtors for the Statement Period, representing (a) 80% of Linklaters' total fees for services rendered and (b) 100% of the total expenses incurred.

5. To the extent that time or disbursement charges for services performed or disbursements incurred relate to the Statement Period, but are processed subsequent to the preparation of this Monthly Fee Statement, Linklaters reserves the right to request additional compensation for such services and reimbursement of such expenses in a future fee statement. This Monthly Fee Statement covers certain disbursements not reported in the monthly fee statements for earlier Statement Periods.

Notice and Objection Procedures

9. In accordance with the Compensation Order, notice of the Monthly Fee Statement has been served upon the following parties (collectively, as further defined in the Compensation Order, "**Notice Parties**"): (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (ii) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (iv) the Official Committee of Unsecured Creditors (the "**Committee**"), Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq. and Evan R.

Fleck, Esq.) and any other official committee appointed in these chapter 11 cases; and (v) any other party the Court may designate (each a “**Notice Party**” and collectively, the “**Notice Parties**”).

10. Pursuant to the Compensation Order, objections to the Monthly Fee Statement, if any, must be served upon Linklaters and the Notice Parties no later than September 4, 2012 at 4:00 p.m. (Eastern Time) (the “**Objection Deadline**”), setting forth the nature of the objection and the specific amounts of fees and expenses at issue.

11. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to Linklaters the amounts of fees and expenses identified in the Monthly Fee Statement.

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12. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: August 20, 2012
London, UK

By: /s/ Richard Good

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EXHIBIT A

Date	Name	Segment Name	Hours	Rate	Value	Narratives
25/07/2012	Daniel Constable	Case Administration	0.50	120.00	60.00	Dataroom Preparation: review file details and arrange invoice.
		Case Administration Total	0.50		60.00	
02/07/2012	Richard Good	Business Operations	0.50	685.00	342.50	Conference call re: case status with Simon Dudley and Arcapita.
		Business Operations Total	0.50		342.50	
04/07/2012	George Davie	Fee Applications /Retention Applications	2.10	200.00	420.00	Correspondence with Sarah Barnard on counsel's fees (0.2); liaising with costs (0.6); drafting fee statement (1.3).
05/07/2012	George Davie	Fee Applications / Retention Applications	3.60	200.00	720.00	Draft monthly fee statement to ensure compliance with US Bankruptcy regulations.
06/07/2012	George Davie	Fee Applications / Retention Applications	1.60	200.00	320.00	Liaise with costs and Sarah Barnard re: fee statement (0.3); amend fee statement (1.3).
06/07/2012	Sarah Barnard	Fee Applications / Retention Applications	2.30	261.58	601.63	Revise monthly fee statement to ensure compliance with US bankruptcy guidelines.
09/07/2012	Sarah Barnard	Fee Applications / Retention Applications	3.10	261.58	810.90	Finalize monthly fee statement to ensure compliance with US bankruptcy guidelines.
17/07/2012	George Davie	Fee Applications / Retention Applications	0.30	200.00	60.00	Call with Sarah Barnard re: invoicing issues.
18/07/2012	George Davie	Fee Applications / Retention	1.10	200.00	220.00	Liaise with costs and Sarah Barnard re:

		Applications				invoicing issues (0.3); amend fee statement to ensure compliance with US Bankruptcy regulations (0.8).
18/07/2012	Sarah Barnard	Fee Applications / Retention Applications	1.90	261.58	497.00	Review and revise fee statement in accordance with bankruptcy guidelines (1.1); correspond with D. Welford, R. Good and M. Elliott re same (.2); coordinate and review fee application drafting (.6).
20/07/2012	George Davie	Fee Applications / Retention Applications	0.60	200.00	120.00	Liaise with costs re: fee statement (0.3); review timelines to ensure compliance with US Bankruptcy regulations (0.3).
21/07/2012	Sarah Barnard	Fee Applications / Retention Applications	4.60	261.58	1,203.27	Draft interim fee application.
23/07/2012	George Davie	Fee Applications / Retention Applications	1.60	200.00	320.00	Review First Interim Fee Application (1.4); discuss the same with S. Barnard (0.2).
26/07/2012	Sarah Barnard	Fee Applications / Retention Applications	2.10	261.58	549.32	Review and revise fee application.
30/07/2012	George Davie	Fee Applications / Retention Applications	0.90	200.00	180.00	Correspond with fee earners regarding timelines to ensure compliance with US Bankruptcy regulations (0.7); discuss the same with S Barnard (0.2).

		Fee Applications / Retention Applications Total	28.80		6,622.12	
02/07/2012	Edward Rasp	Investment Company Structures and Analysis	1.20	437.03	524.44	Calls and emails re revised memo (0.8); discussions with M. Flics re same (0.1); review and comment on same (0.3).
		Investment Company Structures and Analysis Total	1.20		524.44	
05/07/2012	Derek Hayward	Financing	0.40	615	246.00	Review finance documents received from Simon Dudley (Arcapita) (0.3); draft email to Investment Agent re the same (0.1).
19/07/2012	Derek Hayward	Financing	0.20	615	123.00	Review further finance documents from Simon Dudley (Arcapita) and correspond re the same with the Investment Agent.
27/07/2012	Derek Hayward	Financing	0.20	615	123.00	Draft and send email to Investment Agent re finance documents.
		Financing Total	0.80		492.00	
		Grand Total	31.80		8,041.06	

EXHIBIT B

Disbursements

<u>Date</u>	<u>Expense Type</u>	<u>Description</u>	<u>Value (GBP)</u>
31/05/2012	Online Research	PACER MAY 12	3.06
08/06/2012	Online Research	7 SIDE LIMITED INV #501823 UK PORTAL SEARCHES31/05	19.00
07/06/2012	Document Production	VERITEXT INV NY464312 ELECTRONIC SERVICE CHARGES	131.75
07/06/2012	Document Production	VERITEXT INV NY464315 ELECTRONIC SERVICE CHARGES	72.60
Total			226.41