

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

**SIXTH 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 SEPTEMBER 1, 2012 THROUGH SEPTEMBER 30, 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: September 1, 2012 through and including September 30, 2012

Amount of Total Fees Incurred during the Statement Period **£8,905.40 (\$14,381.33)¹**

Amount of Fees to be Paid upon Expiration of the Objection Deadline **£7,124.32 (\$11,505.06)**

Amount of Expenses Incurred during the Statement Period: **£5.35 (\$8.64)**

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
- £8,041.06 for the period July 1, 2012 through and including July 31, 2012
- £10,735.77 for the period August 1, 2012 through and including August 31, 2012

¹ All amounts have been converted from British Pounds into U.S. Dollars based on the exchange rate in effect on October 17, 2012: GBP £1.00/USD \$1.61490.

**Time Summary for Professionals and Paraprofessionals
from September 1, 2012 through and including September 30, 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	7.50	£685.00	£5,137.50	\$8,296.55
Derek Hayward	Counsel	0.80	£615.00	£492.00	\$794.53
Aaron Javian	Associate	0.30	£452.40*	£135.72	\$219.17
Sarah Barnard	Associate	2.00	£254.09*	£508.18	\$820.66
George Davie	Trainee	12.50	£200.00	£2,500	\$4,037.25
Daniel Constable	Paralegal	1.10	£120.00	£132.00	\$213.17
Total		24.20		£8,905.40	\$14,381.33

**Compensation By Matter
Summary of Services Rendered**

<u>SEGMENT NAMES</u>	<u>HOURS</u>	<u>AMOUNT</u>	<u>AMOUNT IN USD</u>
Asset Disposition/Sale Issues	1.10	£132.00	\$213.17
Creditor Committee Issues	3.60	£2,466.00	\$3,982.34
Fee Applications/Retention Applications	18.70	£5,815.40	\$9,391.29
Financing	0.80	£492.00	\$794.53
TOTAL	24.20	£8,905.40	\$14,381.33

Expense Summary

<u>EXPENSE CATEGORY</u>	<u>AMOUNT</u>	<u>AMOUNT IN USD</u>
Courier	£5.35	\$8.64
TOTAL EXPENSES	£5.35	\$8.64

In accordance with this Court's *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 159] (the "**Compensation**

* 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.

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 September 1, 2012 through September 30, 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	£8,905.40	\$14,381.33
Total Expenses	£5.35	\$8.64
Total	£8,910.75	\$14,389.97

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 £7,129.67 (\$11,513.70) 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.

Notice and Objection Procedures

6. 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**”).

7. 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 November 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.

8. 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.

9. 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: October 19, 2012
London, UK

By: /s/ Richard Good

LINKLATERS LLP

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EXHIBIT A

Date	Name	Segment	Hours	Rate	Value	Narratives
04/09/2012	Daniel Constable	Asset Disposition / Sale Issues	0.60	120	72.00	Review recent activity notifications and hosting fees due.
10/09/2012	Daniel Constable	Asset Disposition / Sale Issues	0.50	120	60.00	Review recent activity notifications and hosting website.
Asset Disposition / Sale Issues Total			1.10		132.00	
04/09/2012	Richard Good	Creditor Committee Issues	0.80	685	548.00	Weekly call with Arcapita and other advisors.
11/09/2012	Richard Good	Creditor Committee Issues	2.00	685	1,370.00	Coordinate and prepare for meetings at Linklaters London.
11/09/2012	Richard Good	Creditor Committee Issues	0.50	685	342.50	Update call with advisors and Arcapita.
18/09/2012	Richard Good	Creditor Committee Issues	0.30	685	205.50	Update call with Henry Thompson (Arcapita) and other advisors.
Creditor Committee Issues Total			3.60		2,466.00	
03/09/2012	George Davie	Fee Applications / Retention Applications	0.30	200	60.00	Email fee earners re: monthly fee statement.
04/09/2012	Aaron Javian	Fee Applications / Retention Applications	0.30	452	135.72	Emails to S Barnard re: interim fee application and agreement with US Trustee.
04/09/2012	Sarah Barnard	Fee Applications / Retention Applications	1.00	254	254.09	Liaise re fee application; create explanatory charts re the same.
04/09/2012	George Davie	Fee Applications / Retention Applications	0.30	200	60.00	Attend to fee issues.
05/09/2012	Richard Good	Fee Applications / Retention Applications	2.70	685	1,849.50	Court hearing attendance before Judge Lane.
05/09/2012	Richard Good	Fee Applications / Retention Applications	0.50	685	342.50	Review court papers for court hearing.
05/09/2012	Sarah Barnard	Fee Applications / Retention Applications	1.00	254	254.09	Coordinate attendance of fee hearing (.7); correspondence and phone conversations re the same

						(.3).
05/09/2012	George Davie	Fee Applications / Retention Applications	2.60	200	520.00	Attend Fee Application hearing with R. Good.
05/09/2012	George Davie	Fee Applications / Retention Applications	0.70	200	140.00	Prepare for fee hearing; discussions with R Good and S Barnard re same.
06/09/2012	George Davie	Fee Applications / Retention Applications	0.30	200	60.00	Liaise with R Good and S Barnard re US bankruptcy court hearing.
10/09/2012	George Davie	Fee Applications / Retention Applications	1.80	200	360.00	Draft monthly fee statement.
12/09/2012	George Davie	Fee Applications / Retention Applications	2.60	200	520.00	Revise monthly fee statement.
14/09/2012	George Davie	Fee Applications / Retention Applications	1.60	200	320.00	Review and revise fee statement (1.4); liaise with S Barnard re same.
16/09/2012	George Davie	Fee Applications / Retention Applications	0.80	200	160.00	Review and update fee statement following comments from S. Barnard.
17/09/2012	George Davie	Fee Applications / Retention Applications	0.80	200	160.00	Draft monthly fee statement.
24/09/2012	George Davie	Fee Applications / Retention Applications	0.70	200	140.00	Review fee statements and attend to fee issues.
28/09/2012	Richard Good	Fee Applications / Retention Applications	0.70	685	479.50	Draw up cost applications and approve.
Fee Applications / Retention Applications			18.70		5,815.40	
20/08/2012	Derek Hayward	Financing	0.20	615	123.00	Review transfer certificates at request of Simon Dudley (Arcapita).
28/08/2012	Derek Hayward	Financing	0.20	615	123.00	Review transfer certificates at request of Simon Dudley (Arcapita).
30/08/2012	Derek Hayward	Financing	0.20	615	123.00	Review transfer certificates at request of Simon Dudley (Arcapita).
17/09/12	Derek Hayward	Financing	0.20	615	123.00	Review transfer certificates at request of Simon Dudley (Arcapita).

Financing	0.80		492.00	
<u>GRAND TOTAL</u>	24.20		8,905.40	

EXHIBIT B

Disbursements

<u>Date</u>	<u>Expense Type</u>	<u>Description</u>	<u>Value (GBP)</u>
12/09/2012	Courier	1209-R.GOOD	5.35
Total			5.35