

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), <i>et al</i>,)	Case No. 12-11076 (SHL)
)	
Debtors.)	Jointly Administered
)	
)	

**SEVENTH 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 OCTOBER 1, 2012 THROUGH OCTOBER 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: October 1, 2012 through and including October 31, 2012

Amount of Total Fees Incurred during the Statement Period **£2,665.75 (\$4,237.61)¹**

Amount of Fees to be Paid upon Expiration of the Objection Deadline **£2,132.60 (\$3,390.09)**

Amount of Expenses Incurred during the Statement Period: **£846.61 (\$1,345.81)**

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
- £7,129.67 for the period September 1, 2012 through and including September 30, 2012

¹ All amounts have been converted from British Pounds into U.S. Dollars based on the exchange rate in effect on November 10, 2012: GBP £1.00/USD \$1.58965.

**Time Summary for Professionals and Paraprofessionals
from October 1, 2012 through and including October 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>
Chris Howard	Partner	0.30	£795.00	£238.50	\$379.13
Richard Good	Partner	0.80	£685.00	£548.00	\$871.13
Derek Hayward	Counsel	0.20	£615.00	£123.00	\$195.53
Sarah Barnard	Associate	2.90	£253.88*	£736.25	\$1,170.38
George Davie	Trainee	0.60	£200.00	£120.00	\$190.76
David Leeming	Trainee	4.50	£200.00	£900.00	\$1,430.69
Total		9.30		£2,665.75	\$4,237.61

**Compensation By Matter
Summary of Services Rendered**

<u>SEGMENT NAMES</u>	<u>HOURS</u>	<u>AMOUNT</u>	<u>AMOUNT IN USD</u>
Fee Applications/Retention Applications	8.80	£2,304.25	\$3,662.95
Financing	0.50	£361.50	\$574.66
TOTAL	9.30	£2,665.75	\$4,237.61

Expense Summary

<u>EXPENSE CATEGORY</u>	<u>AMOUNT</u>	<u>AMOUNT IN USD</u>
In-house catering	£782.02	\$1,243.14
Online search	£63.69	\$101.24
Printcopying	£0.90	\$1.43
TOTAL EXPENSES	£846.61	\$1,345.81

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 October 1, 2012 through October 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	£2,665.75	\$4,237.61
Total Expenses	£846.61	\$1,345.81
Total	£3,512.36	\$5,583.42

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 £2,979.21 (\$4,735.90) 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 December 5, 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: November 20, 2012
London, UK

By: /s/ Richard Good

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EXHIBIT A

Date	Name	Segment	Hours	Rate	Value	Narratives
02/10/2012	George Davie	Fee Applications / Retention Applications	0.60	200	120.00	Draft handover email and instructions to D Leeming (.5); internal discussions re same (.1).
03/10/2012	David Leeming	Fee Applications / Retention Applications	0.20	200	40.00	Correspond re takeover.
06/10/2012	Richard Good	Fee Applications / Retention Applications	0.50	685	342.50	Review fee application and comment on same.
08/10/2012	David Leeming	Fee Applications / Retention Applications	0.50	200	100.00	Correspond with G Davie re handover (.2); draft monthly fee statement (.3).
11/10/2012	Richard Good	Fee Applications / Retention Applications	0.30	685	205.50	Review monthly fee statement.
11/10/2012	David Leeming	Fee Applications / Retention Applications	0.40	200	80.00	Draft monthly fee statement.
12/10/2012	David Leeming	Fee Applications / Retention Applications	2.70	200	540.00	Correspond with S. Barnard and Corporate Costs re billing issues (.4); draft monthly fee statement (2.3).
12/10/2012	Sarah Barnard	Fee Applications / Retention Applications	1.40	254	355.43	Review draft fee statement (1); calls and emails with D. Leeming re same (.4).
15/10/2012	David Leeming	Fee Applications / Retention Applications	0.30	200	60.00	Correspond with S. Barnard, R. Good and M. Relwani re billing issues.
17/10/2012	Sarah Barnard	Fee Applications / Retention Applications	1.50	254	380.82	Revise fee statement and discuss issues related thereto.
17/10/2012	David Leeming	Fee Applications / Retention Applications	0.20	200	40.00	Correspond with S. Barnard and Corporate Costs re billing issues.
18/10/2012	David Leeming	Fee Applications / Retention Applications	0.20	200	40.00	Correspond with Corporate Costs, S. Barnard and R. Good.
Fee Applications / Retention Applications			8.8		2,304.25	
04/10/2012	Chris Howard	Financing	0.30	795	238.50	Research and respond to D Fletcher query re finance documents.

11/10/2012	Derek Hayward	Financing	0.20	615	123.00	Review transfer certificates (.1); email Portigon AG re same (.1).
Financing Total			0.50		361.50	
<u>GRAND TOTAL</u>			9.3		2,665.75	

EXHIBIT B

Disbursements

<u>Date</u>	<u>Expense Type</u>	<u>Description</u>	<u>Value (GBP)</u>
18/09/12	In-house catering	Host Arcapita meeting at Silk Street – September 12	391.01
18/09/12	In-house catering	Host Arcapita meeting at Silk Street – September 13	391.01
08/10/12	Online search	Research re Financing issues	63.69
09/10/12	Printcopying		0.90
Total			846.61