

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
)	

**TWELFTH 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 MARCH 1, 2013 THROUGH MARCH 31, 2013**

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: March 1, 2013 through and including March 31, 2013

Amount of Total Fees Incurred during the Statement Period **£4,665.88 (\$7,144.58)¹**

Amount of Fees to be Paid upon Expiration of the Objection Deadline **£3,732.70 (\$5,715.66)**

Amount of Expenses Incurred during the Statement Period: **£0.00 (\$0.00)**

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
- £8,267.47 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
- £8,910.75 for the period September 1, 2012 through and including September 30, 2012
- £3,512.36 for the period October 1, 2012 through and including October 31, 2012
- £6,245.21 for the period November 1, 2012 through and

¹ All amounts have been converted from British Pounds into U.S. Dollars based on the exchange rate in effect on April 8, 2013: GBP £1.00/USD \$1.53124.

including November 30, 2012

- £5,959.10 for the period December 1, 2012 through and including December 31, 2012
- £22,719.91 for the period January 1, 2013 through and including January 31, 2013
- £20,568.04 for the period February 1, 2013 through and including February 28, 2013

**Time Summary for Professionals and Paraprofessionals
from February 1, 2013 through and including February 28, 2013***

<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	2.40	£685.00	£1,644.00	\$2,517.36
Sarah Barnard	Associate	4.40	£365.88*	£1,609.88	\$2,465.11
David Leeming	Trainee	4.00	£200.00	£800.00	\$1,224.99
Daniel Constable	Paralegal	5.10	£120.00	£612.00	\$937.12
Total		15.90		£4,665.88	\$7,144.58

**Compensation By Matter
Summary of Services Rendered**

<u>SEGMENT NAMES</u>	<u>HOURS</u>	<u>AMOUNT</u>	<u>AMOUNT IN USD</u>
007-Asset Disposition/Sale Issues	5.10	£612.00	\$937.12
019-Fee Applications/Retention Applications	8.40	£2,409.88	\$3,690.10
033-Investment company structures and analysis	2.40	£1,644.00	\$2,517.36
TOTAL	15.90	£4,665.88	\$7,144.58

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

* 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.

March 1, 2013 through March 31, 2013 (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	£4,665.88	\$7,144.58
Total Expenses	£0.00	\$0.00
Total	£4,665.88	\$7,144.58

3. A detailed statement of hours spent rendering legal services to the Debtors during the Statement Period is attached hereto as Exhibit A.

4. Pursuant to the Compensation Order, Linklaters seeks payment of £3,732.70 (\$5,715.66) 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 May 5, 2013 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: April 12, 2013
London, UK

By: *Richard Good*

LINKLATERS LLP

Richard Good

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EXHIBIT A

Date	Name	Segment	Rate	Hours	Value	Narrative
3/6/2013	Daniel Constable	007-Asset Disposition/Sale Issues	120.00	1.80	216.00	Review dataroom information.
3/8/2013	Daniel Constable	007-Asset Disposition/Sale Issues	120.00	0.50	60.00	Review dataroom information.
3/11/2013	Daniel Constable	007-Asset Disposition/Sale Issues	120.00	1.50	180.00	Review dataroom information.
3/14/2013	Daniel Constable	007-Asset Disposition/Sale Issues	120.00	1.30	156.00	Review dataroom information.
		007-Asset Disposition/Sale Issues Total		5.10	612.00	
3/6/2013	Sarah Barnard	019-Fee Applications/Retention Applications	365.88	1.80	658.59	Revise February fee statement (1.3); draft fee application (.5).
3/6/2013	David Leeming	019-Fee Applications/Retention Applications	200.00	4.00	800.00	Drafting monthly fee statement
3/7/2013	Sarah Barnard	019-Fee Applications/Retention Applications	365.88	0.50	182.94	Draft fee application.
3/11/2013	Sarah Barnard	019-Fee Applications/Retention Applications	365.88	1.20	439.06	Draft third interim fee application.
3/19/2013	Sarah Barnard	019-Fee Applications/Retention Applications	365.88	0.30	109.76	Finalize fee statement.
3/27/2013	Sarah Barnard	019-Fee Applications/Retention Applications	365.88	0.60	219.53	Revise fee application (.5); email D Levin (GDC) re same (.1).
		019-Fee Applications/Retention Applications Total		8.40	2,409.88	
3/1/2013	Richard Good	033-Investment company structures and analysis	685.00	0.70	479.50	Discuss syndication structure with H Thompson (Arcapita).
3/4/2013	Richard Good	033-Investment company structures and analysis	685.00	1.70	1,164.50	Revise memo to H Thompson (Arcapita).
		033-Investment company structures and analysis Total		2.40	1,644.00	
		TOTAL		15.90	4,665.88	