

LINKLATERS LLP

Richard Good
One Silk Street
London
EC2Y 8HQ
Telephone: +44 20 7456 2000
Facsimile: +44 20 7456 2222

Special Counsel for the Debtors and Debtors in Possession

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

x

IN RE:)	Chapter 11 Chapter 11 Case No. 12-10202 (ALG) Case No. 12-11076 (SHL) Jointly Administered Jointly Administered
)	
ARCAPITA BANK B.S.C. (c), et al.,)	
)	
Debtors.)	
)	
)	

**SECOND 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 MAY 1, 2012 THROUGH MAY 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:	May 1, 2012 through and including May 31, 2012
Amount of Total Fees Incurred during the Statement Period: ¹	£31,012.98 (\$48,619.05)
Amount of Fees to be Paid upon Expiration of the Objection Deadline:	£24,810.38 (\$38,895.23)
Amount of Expenses Incurred during the Statement Period:	£232.16 (\$363.96)
Credit Towards Expenses Incurred during this Compensation Period:	(£220.09) ((\$345.04)) ²
Reimbursement for Expenses Requested for the Statement Period:	£12.07 (\$18.92)
Prior Monthly Fee Statements:	£176,939.65 for the period March 19, 2012 through and including April 30, 2012

¹ For illustrative purposes for this Monthly Fee Statement only, pounds sterling have been converted into U.S. Dollars at the exchange rate in effect on June 18, 2012 -- £1.00/\$1.5677.

² The amount credited reflects printing and photocopying expenses incurred in excess of cost (the “**Expense Credit**”) that were inadvertently billed in the *First 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 19, 2012 Through April 30, 2012* [Dkt. No. 197] (the “**First Monthly Statement**”).

**Time Summary for Professionals and Paraprofessionals
from May 1, 2012 through and including May 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>RATE IN USD (\$)</u>	<u>AMOUNT IN USD (\$)</u>
Chris Howard	Partner	1.50	£795.00	£1,192.50	\$1,246.32	\$1,869.48
Richard Good	Partner	9.20	£685.00	£6,302.00	\$1,073.87	\$9,879.65
Martin Flics	Partner	0.10	£646.70	£64.67	\$1,013.83	\$101.38
Aaron Javian	Managing Associate	18.20	£474.46	£8,635.17	\$743.81	\$13,537.36
Barry Smith	Associate	26.50	£305.00	£8,082.50	\$478.15	\$12,670.94
Sarah Barnard	Associate	20.70	£266.48	£5,516.14	\$417.76	\$8,647.65
George Davie	Trainee	5.90	£200.00	£1,180.00	\$313.54	\$1,849.89
Amar Mann	Trainee	0.2	£200.00	£40.00	\$313.54	\$62.71
Total		82.30		£31,012.98		\$48,619.05

**Compensation By Matter
Summary of Services Rendered**

<u>SEGMENT NAME</u>	<u>HOURS</u>	<u>AMOUNT IN GBP (£)</u>	<u>AMOUNT IN USD (\$)</u>
Creditor Committee Issues	2.8	£1,918.00	\$3,006.85
Financing	1.30	£1,033.50	\$1,620.22
Investment Company Structures and Analysis	28.70	£9,492.50	\$14,881.39
Fee Applications/Retention Applications	49.50	£18,568.98	\$29,110.59
TOTAL		£31,012.98	\$48,619.05

* 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 IN GBP (£)</u>	<u>AMOUNT IN USD (\$)</u>
O001 TAXIS	£214.02	\$335.52
O055 MEALS LATE WK	£10.28	\$16.12
PRINTCOPYING	£7.86	\$12.32
EXPENSE CREDIT ³	(£220.09)	(\$345.04)
Total	£12.07	\$18.92

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 May 1, 2012 through May 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:

³ The Expense Credit reflects reimbursement for printing and photocopying expenses incurred in excess of cost that were inadvertently billed in the First Monthly Statement.

Total Fees	£31,012.98	\$48,619.05
Expenses	£232.16	\$363.96
Expense Credit	(£220.09)	(\$345.04)
Total Expenses	£12.07	\$18.92
Total	£31,025.05	\$48,637.97

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. The total reimbursement requested for expenses and disbursements incurred during this Statement Period reflects £232.16 (\$363.96) in expenses incurred in this Statement Period less £220.09 (\$345.04) which reflects the amount inadvertently billed to the Debtors in the First Monthly Statement.

4. Pursuant to the Compensation Order, Linklaters seeks payment of £24,822.45 (\$38,914.15) from the Debtors for the Statement Period, representing (a) 80% of Linklaters' fees for services rendered and (b) 100% of Linklaters' 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 July 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.

[Remainder of Page Intentionally Blank]

10. 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: June 20, 2012
London, UK

By: /s/ Richard Good

LINKLATERS LLP

Richard Good

One Silk Street

London

EC2Y 8HQ

Telephone: +44 20 7456 2000

Facsimile: +44 20 7456 2222

Special Counsel for the Debtors and Debtors
in Possession

EXHIBIT A

<u>Date</u>	<u>Name</u>	<u>Segment</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>	<u>Narratives</u>
01/05/2012	Richard Good	Creditor Committee Issues	1.00	685.00	685.00	Update call with Simon Dudley, Henry Thompson and other representatives of the company, plus advisors, re issues and workstreams.
08/05/2012	Richard Good	Creditor Committee Issues	0.80	685.00	548.00	Update call with Henry Thompson (Arcapita), Michael Rosenthal (GDC) re: status.
29/05/2012	Richard Good	Creditor Committee Issues	1.00	685.00	685.00	Call with Simon Dudlew (Arcapita), Rothschild and Michael Rosenthal (GDC) re status of various workstreams.
Creditor Committee Issues Total			2.80		1,918.00	
02/05/2012	Chris Howard	Financing	0.80	795.00	636.00	Review of Barclays motion and SCB Motion for non-US issues relevant to the Debtors.
09/05/2012	Chris Howard	Financing	0.50	795.00	397.50	Internal email correspondence on asset transferability and discussion of issues.
Financing Total			1.30		1,033.50	

11/05/2012	Barry Smith	Investment Company Structures and Analysis	2.50	305.00	762.50	Review of Arcapita structure and relevant documentation relating to chapter 11 filing.
11/05/2012	Barry Smith	Investment Company Structures and Analysis	2.50	305.00	762.50	Compiling documents relating to portfolio company (2); attending call with Derek Hayward (0.5).
12/05/2012	Barry Smith	Investment Company Structures and Analysis	2.00	305.00	610.00	Reviewing accounts of portfolio company to confirm ownership structure (1.6); emails to Derek Hayward and Richard Good re the same (0.4).
13/05/2012	Barry Smith	Investment Company Structures and Analysis	4.00	305.00	1,220.00	Drafting note regarding impact of chapter 11 filing on non-US portfolio company's contracts.
14/05/2012	Barry Smith	Investment Company Structures and Analysis	5.50	305.00	1,677.50	Drafting note re submissions for D. Hayward.
14/05/2012	Barry Smith	Investment Company Structures and Analysis	1.00	305.00	305.00	Call with Derek Hayward and Addleshaw Goddard re impact of non-US law on

						portfolio company.
15/05/2012	Barry Smith	Investment Company Structures and Analysis	3.00	305.00	915.00	Collating documents relating to ownership structure of portfolio company
19/05/2012	Richard Good	Investment Company Structures and Analysis	1.30	685.00	890.50	Drafting correspondence and memo to Ken Miller (GDC) regarding non-US law change of control analysis on portfolio company.
19/05/2012	Richard Good	Investment Company Structures and Analysis	0.70	685.00	479.50	Phone call with K Miller (GDC) re: non-US portfolio companies' ownership structure (0.3); initiating review for collation of materials and response (0.4).
22/05/2012	Barry Smith	Investment Company Structures and Analysis	2.50	305.00	762.50	Drafting correspondence re shareholder structure of various portfolio companies.
23/05/2012	Barry Smith	Investment Company Structures and Analysis	0.50	305.00	152.50	Drafting correspondence re shareholder letters evidencing ownership of the portfolio

						companies.
24/05/2012	Barry Smith	Investment Company Structures and Analysis	1.00	305.00	305.00	Phone calls with Arcapita and Addleshaw Goddard regarding letters evidencing portfolio company ownership.
25/05/2012	Amar Mann	Investment Company Structures and Analysis	0.20	200.00	40.00	Delivery of shareholding letter to Addleshaw Goddard.
29/05/2012	Barry Smith	Investment Company Structures and Analysis	2.00	305.00	610.00	Attending meeting re: portfolio company with Addleshaw Goddard.
Investor Company Structures and Analysis Total			28.70		9,492.50	
01/05/2012	Sarah Barnard	Fee Applications/Retention Applications	2.10	266.48	559.61	Drafting/revising supplemental declaration.
01/05/2012	Aaron Javian	Fee Applications/Retention Applications	1.70	474.46	806.58	Reviewing and commenting on S. Barnard's responses to GDC questions re: US Trustee disclosures (1.5); discussions with J. Weiss on same (.2).
02/05/2012	Aaron Javian	Fee Applications/Retention Applications	1.50	474.46	711.69	Reviewing and revising draft supplemental declaration (1); instructions to and correspondence with S. Barnard re: same (.5).

02/05/2012	Chris Howard	Fee Applications/Retention Applications	0.20	795.00	159.00	Correspondence with Arcapita re: retention
03/05/2012	Aaron Javian	Fee Applications/Retention Applications	1.00	474.46	474.46	Attention to retention issues -- internal discussions (.5); discussions with GDC re: same (.5).
03/05/2012	Martin Flics	Fee Applications/Retention Applications	0.10	646.70	64.67	Email re: committee response to retention application.
04/05/2012	Sarah Barnard	Fee Applications/Retention Applications	3.40	266.48	906.03	Revisions to supplemental declaration (1.5); research re: retention issues (.5); discussions with A. Javian re: same (.3); drafting emails re 2014 applications (.3); review of docket to confirm time of hearing (.1); correspondence with R. Good (.4); phone calls to R. Good (.1); correspondence with B. Kim of GDC (.2).
04/05/2012	Aaron Javian	Fee Applications/Retention Applications	3.00	474.46	1,423.38	Attention to remaining retention issues in view of committee response and US Trustee comments (2.4); discussions with B. Kim re: same. (.3); follow up email to B. Kim (.3).

06/05/2012	Aaron Javian	Fee Applications/Retention Applications	1.00	474.46	474.46	Attention to Zacaroli retention issues; respond to GDC re: same.
07/05/2012	Sarah Barnard	Fee Applications/Retention Applications	0.80	266.48	213.18	Confirm R. Good telephonic appearance (.1); attention to barrister retention procedures (.6); discussion with A. Javian re the same (.1).
07/05/2012	Aaron Javian	Fee Applications/Retention Applications	4.00	474.46	1,897.84	Prepare for and attend retention hearing (3); travel to/from bankruptcy court (1).
07/05/2012	Richard Good	Fee Applications/Retention Applications	0.30	685.00	205.50	Reviewing documents in preparation for court hearing.
07/05/2012	Richard Good	Fee Applications/Retention Applications	0.20	685.00	137.00	Correspondence with S. Barnard re: court hearing.
07/05/2012	Richard Good	Fee Applications/Retention Applications	1.90	685.00	1,301.50	Court hearing with Judge Lane regarding retention and various motions.
08/05/2012	Richard Good	Fee Applications/Retention Applications	0.20	685.00	137.00	Call with H. Thompson of Arcapita re fees.
09/05/2012	Sarah Barnard	Fee Applications/Retention Applications	0.20	266.50	53.30	Review of docket re: Interim Compensation Order (.1); emails re: the same (.1).

15/05/2012	Sarah Barnard	Fee Applications/Retention Applications	1.70	266.48	453.02	Review of Arcapita docket (.1); phone calls with B. Kim (GDC) re: retention and Interim Compensation Order (.3); review of draft Interim Compensation Order and draft Linklaters retention order (.6); email to Linklaters London re: the same (.2); drafting First Monthly Fee Statement (.5).
15/05/2012	Aaron Javian	Fee Applications/Retention Applications	1.00	474.46	474.46	Review proposed retention order (.2); discussions with J. Weiss, B. Kim re: same (.5); internal email re: same (.3).
18/05/2012	Aaron Javian	Fee Applications/Retention Applications	1.00	474.46	474.46	Discussion with A. Hill re: retention/fees (.3); discussion with J. Weiss re: same (.5); follow up emails internal (.2).
19/05/2012	Aaron Javian	Fee Applications/Retention Applications	1.00	474.46	474.46	Attention to fee statement/retention issues: emails and instructions to S. Barnard re: same.
19/05/2012	Richard Good	Fee Applications/Retention Applications	0.70	685.00	479.50	Review of application for filing fee request.
19/05/2012	George Davie	Fee Applications/Retention	4.80	200.00	960.00	Amending monthly fee statement and

		Applications				inserting fee details into same.
20/05/2012	George Davie	Fee Applications/Retention Applications	1.10	200.00	220.00	Reviewing monthly fee statement (0.7); correspondence on same with Sarah Barnard and Richard Good (0.4).
20/05/2012	Sarah Barnard	Fee Applications/Retention Applications	2.40	266.48	639.55	Revisions to Arcapita monthly fee statement (2.2); discussions re: the same with A. Javian (.2).
21/05/2012	Sarah Barnard	Fee Applications/Retention Applications	6.50	266.48	1,732.12	Phone call with R. Good and A. Javian re: fee statement (.5); revisions to same(5).
21/05/2012	Aaron Javian	Fee Applications/Retention Applications	1.00	474.46	474.46	Call with R Good re: retention/fee statement (.8); follow up re: same (.2).
23/05/2012	Richard Good	Fee Applications/Retention Applications	0.10	685.00	68.50	E-mail to Mr Sagat re: updated monthly estimate.
27/05/2012	Aaron Javian	Fee Applications/Retention Applications	2.00	474.46	948.92	Review and revision of billing narratives and amendments to draft monthly fee statement.
28/05/2012	Sarah Barnard	Fee Applications/Retention Applications	1.50	266.48	399.72	Finalizing first monthly fee statement.
28/05/2012	Richard Good	Fee Applications/Retention Applications	0.50	685.00	342.50	Review and comment on fee application.

29/05/2012	Sarah Barnard	Fee Applications/Retention Applications	0.50	266.48	133.24	Finalizing first monthly fee statement (.3); discussing the same with R. Good (.2).
30/05/2012	Sarah Barnard	Fee Applications/Retention Applications	0.40	266.48	106.59	Revisions to first interim fee application (.3); discussion with B. Kim (GDC) re the same (.1).
31/05/2012	Sarah Barnard	Fee Applications/Retention Applications	1.20	266.48	319.78	Revisions to fee application (.8); drafting billing memo (.4).
31/05/2012	Richard Good	Fee Applications/Retention Applications	0.50	685.00	342.50	Review of fee affidavit and amendment and redaction of commercial sensitivities.
Fee Applications/Retention Applications			49.50		18,568.98	
<u>GRAND TOTAL</u>			82.30		31,012.98	

EXHIBIT B

Disbursements

<u>Date</u>	<u>Type</u>	<u>Description</u>	<u>Value (£)</u>
04.05.2012	PRINTCOPYING	Printcopying	0.36
10.05.2012	PRINTCOPYING	Printcopying	5.40
11.05.2012	O001_TAXIS	110512, MR D HAYWARD, SW15, 0625	94.82
11.05.2012	PRINTCOPYING	Printcopying	0.30
12.05.2012	O001_TAXIS	120512, MR D HAYWARD, SW15 1NL, 0006	31.90
14.05.2012	PRINTCOPYING	Printcopying	0.84
15.05.2012	O001_TAXIS	150512, MR D HAYWARD, SW15, 0237	27.70
15.05.2012	PRINTCOPYING	Printcopying	0.54
16.05.2012	O055_MEALS_LATE_W K	02/04 Silks food drinks	5.23
16.05.2012	O055_MEALS_LATE_W K	26/03 Silks food drinks	5.05
16.05.2012	O001_TAXIS	160512, MR D HAYWARD, SW15, 0254	27.70
17.05.2012	O001_TAXIS	170512, MR D HAYWARD, SW15, 0048	31.90
29.05.2012	PRINTCOPYING	Printcopying	0.42
<u>Monthly Total</u>			<u>£ 232.16</u>
Less Expense Credit			£220.09
TOTAL			<u>£12.07</u>