

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

**SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE
GUIDELINES FOR REVIEWING APPLICATIONS FOR COMPENSATION
AND REIMBURSEMENTS OF EXPENSES FILED UNDER 11 U.S.C. § 330**

FIRST INTERIM FEE APPLICATION

<i>Name of Applicant:</i>	<i>Linklaters LLP</i>
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Date of Retention:	May 17, 2012 <i>nunc pro tunc</i> to March 19, 2012
Period for Which Compensation and Reimbursement is Sought:	March 19, 2012 through and including June 30, 2012
Total Amount of Compensation:	£293,128.68 (\$461,163.66) ¹
Total Amount of Expenses:	£774.46 (\$1,221.88)

¹ Fees and disbursements for this matter are accrued and invoiced in British Pounds (“**GBP**”) and are converted to U.S. Dollars (“**USD**”) for illustrative purposes only prior to the submission of each monthly fee statement to the Court. Unless otherwise noted, USD amounts in parentheses represent the sum of the USD amounts indicated on each monthly fee statement.

Total Fees and Expenses Requested:	£293,903.14 (\$462,385.54)
This Application is:	Interim

Prior Interim Applications Filed: N/A

Prior Monthly Fee Statements Filed:

Date Filed	Period Covered	Fees/Expenses Incurred	Fees/Expenses Requested	Fees/Expenses Payable ²	Amount of Holdback
May 31, 2012 ³	March 19, 2012 – April 30, 2012	Fees: £176,246.14 (\$278,361.39) Expenses: £693.51 (\$1,095.32)	Fees: £140,996.91 (\$222,689.11) Expenses: £693.51 (\$1,095.32)	Fees: £140,996.91 (\$222,689.11) Expenses: £693.51 (\$1,095.32)	£35,249.23 (\$55,672.28)
June 20, 2012	May 1, 2012 – May 31, 2012	Fees: £31,012.98 (\$48,619.05) Expenses: £12.07 (\$18.92)	Fees: £24,810.38 (\$38,895.23) Expenses: £12.07 (\$18.92)	Fees: £24,810.38 (\$38,895.23) Expenses: £12.07 (\$18.92)	£6,202.60 (\$9,723.82)
July 20, 2012	June 1, 2012 – June 30, 2012	Fees: £85,869.56 (\$134,183.21) Expenses: £92.88 (\$145.14)	Fees: £68,695.65 (\$107,346.57) Expenses: ⁴ £68.88 (\$107.64)	Fees: £68,695.65 (\$107,346.57) Expenses: £68.88 (\$107.64)	£17,173.91 (\$26,836.64)

² As of the date hereof, Linklaters has not received payment for the uncontested amounts listed.

³ Fees and expenses billed in GBP were converted to USD for illustrative purposes only prior to the submission of each monthly fee statement. For the monthly fee statements covering March 19, 2012 – April 30, 2012, May 1, 2012 – May 31, 2012 and June 1, 2012 – June 30, 2012, the conversions were based on the exchange rate in effect on May 19, 2012 (GBP £1.00/\$1.57939), June 18, 2012 (GBP £1.00/\$1.5677) and July 18, 2012 (GBP £1.00/\$1.56264), respectively.

⁴ Prior to invoicing the Debtors for payment of 80% of the fees and 100% of the expenses incurred from June 1, 2012 – June 30, 2012, Linklaters decreased its total charge for Photocopying by £24.00 (\$37.50); when the Debtors are invoiced for the statement period, the invoice will reflect the amended total for Expenses Incurred of £68.88 (\$107.64).

**SUMMARY OF FIRST INTERIM FEE APPLICATION
OF LINKLATERS LLP FOR SERVICES RENDERED
FOR THE PERIOD MARCH 19, 2012 THROUGH JUNE 30, 2012⁵**

Name	Position	Hours	Rate (GBP) ⁶	Rate (USD)	Amount (GBP)	Amount (USD)
Chris Howard	Partner	21.80	£795.00	\$1,309.78	£16,895.00	\$28,553.27
Euan Clarke	Partner	8.90	£725.00	\$1,145.06	£6,452.50	\$10,191.01
Jaroslav Miller	Partner	12.00	£442.78	\$691.91	£5,313.36	\$8,302.87
John Tucker	Partner	3.20	£685.00	\$1,070.41	£2,192.00	\$3,425.31
Martin Flics	Partner	15.10	£605.10	\$951.48	£9,136.97	\$14,367.37
Matthew Elliott	Partner	17.60	£685.00	\$1,070.41	£12,056.00	\$18,839.19
Richard Good	Partner	63.50	£685.00	\$1,061.56	£42,768.50	\$67,409.08
Derek Hayward	Counsel	129.30	£615.00	\$951.90	£78,198.64	\$123,080.73
Aaron Javian	Managing Associate	65.40	£452.35	\$712.89	£29,583.47	\$46,622.90
Alistair Hill	Managing Associate	37.70	£570.00	\$900.25	£21,489.00	\$33,939.51
Neil McGibbon	Managing Associate	13.30	£520.00	\$812.57	£6,916.00	\$10,807.22
Sumit Indwar	Managing Associate	21.90	£520.00	\$812.57	£11,388.00	\$17,795.34
Barry Smith	Associate	26.50	£305.00	\$478.15	£8,082.50	\$12,670.94
Chris Stevenson	Associate	1.30	£300.00	\$473.82	£390.00	\$615.96
Edward Rasp	Associate	26.80	£436.80	\$682.56	£11,706.24	\$18,292.64
Gurminder Muker	Associate	4.70	£300.00	\$473.82	£1,410.00	\$2,226.94
Sarah Barnard	Associate	79.30	£254.46	\$400.92	£20,178.64	\$31,793.20
Anouchka Appanah	Trainee	1.00	£200.00	\$312.53	£200.00	\$312.53
George Davie	Trainee	34.70	£200.00	\$314.33	£6,940.00	\$10,907.31
Daniel Constable	Paralegal	2.00	£120.00	\$189.53	£240.00	\$379.05
Sharon Shamir	Paralegal	3.00	£120.00	\$189.53	£360.00	\$568.58
TOTAL		590.70			£293,128.68	\$461,163.66

⁵ 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 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 a Linklaters office outside of London based on fluctuations in the applicable exchange rates. For the purposes of the First Fee Application, the rates listed for non-U.S. fee earners are a simple average of those charged during the First Compensation Period.

⁶ Effective May 1, 2012, as part of Linklaters' annual adjustment, the billable rates charged for Chris Howard and Richard Good (Partners) and Derek Hayward (Counsel) increased by £15.00 each. USD rates listed are a simple average of those charged during the First Compensation Period.

PROFESSIONALS	BLENDED RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
Totals:			
Partners and Counsel	£651.61 (\$1,022.54)	272.90	£174,204.83 (\$274,168.83)
Associates	£368.96 (\$579.49)	312.80	£118,323.85 (\$186,047.20)
Paraprofessionals	£120.00 (\$189.53)	5.00	£600.00 (\$947.63)
Total Fees Incurred		590.70	£293,128.68 (\$461,163.66)
Blended Attorney Rate (Approximate)	£510.59 (\$801.02)		

Compensation by Project Category⁷

Project Description	Hours	Amount
Asset Disposition/Sale Issues	2.00	£240.00 (\$379.05)
Business Operations	35.80	£24,547.00 (\$38,762.41)
Case Administration	47.10	£28,250.50 (\$44,618.56)
Fee Applications/Retention Applications	205.70	£73,796.60 (\$116,277.62)
Employee Matters	1.60	£1,160.00 (\$1,832.09)
Financing	51.60	£29,816.00 (\$47,051.19)
Investment Company Structures and Analysis	244.10	£133,400.58 (\$209,235.92)
Creditors' Committee Issues	2.80	£1,918.00 (\$3,006.85)
TOTAL	590.70	£293,128.68 (\$461,163.66)

⁷ Copies of the relevant itemized time records were annexed as an exhibit to each of the three monthly statements Linklaters has filed to date, which are incorporated herein by reference. Linklaters' time billed during the Compensation Period by project category is described in the First Fee Application.

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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
)	

**FIRST APPLICATION OF LINKLATERS LLP, AS SPECIAL COUNSEL FOR THE
DEBTORS AND DEBTORS IN POSSESSION, FOR INTERIM ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES
INCURRED FROM MARCH 19, 2012 THROUGH JUNE 30, 2012**

TO THE HONORABLE SEAN H. LANE,
UNITED STATES BANKRUPTCY JUDGE:

Linklaters LLP (“**Linklaters**” or the “**Firm**”), Special Counsel for Arcapita Bank B.S.C.(c) (“**Arcapita**”) and its affiliated debtors in the above-referenced chapter 11 case, as debtors in possession (together with Arcapita, the “**Debtors**”), for its first application (the “**First Fee Application**”), pursuant to sections 330 and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), General Order M-389, Amended Guidelines for

Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the “**Local Guidelines**”), this Court’s *Order Granting Debtors’ Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members* [Dkt. No. 159] (the “**Interim Compensation Order**”); and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the “**UST Guidelines**,” and collectively with the Local Guidelines and the Interim Compensation Order, the “**Guidelines**”), for the interim allowance of compensation for professional services performed by Linklaters for the period commencing March 19, 2012, through and including June 30, 2012 (the “**First Compensation Period**”), and for reimbursement of its actual and necessary expenses incurred during the First Compensation Period, respectfully represent:

GENERAL BACKGROUND

1. On March 19, 2012 (the “**Petition Date**”), each of the Debtors commenced cases (the “**Chapter 11 Cases**”) under the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On May 17, 2012, the Bankruptcy Court entered the *Order Pursuant to Sections 327(e), 330 and 331 of the Bankruptcy Code Authorizing the Debtors to Retain and Employ Linklaters LLP as Special Counsel to the Debtors Nunc Pro Tunc to the Petition Date* [Dkt. No. 146] (the “**Retention Order**”).

3. On May 18, 2012, the Bankruptcy Court entered the Interim Compensation Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these cases.

**SUMMARY OF PROFESSIONAL COMPENSATION AND
REIMBURSEMENT OF EXPENSES REQUESTED**

4. Linklaters requests an allowance of interim compensation for professional services performed during the First Compensation Period in the amount of £293,128.68 (\$461,163.66) and for reimbursement of expenses incurred in connection with the performance of such services in the amount of £774.46 (\$1,221.88).

5. During the First Compensation Period, Linklaters attorneys and paraprofessionals expended a total of 590.70 hours in connection with the necessary services performed. Of the aggregate time expended, 272.90 recorded hours were expended by partners and counsel of Linklaters, 312.80 recorded hours were expended by associates, and 5.00 recorded hours were expended by paraprofessionals of Linklaters.¹

6. To date, Linklaters has not received payment from the Debtors for legal services provided during the First Compensation Period or for expenses in connection therewith.² Linklaters now seeks payment in its entirety for legal services provided during the First Compensation Period and for expenses in connection therewith, including the 20% of

¹ To the extent that time or disbursement charges for services performed or disbursements incurred relate to the First Compensation Period, but are processed subsequent to the preparation of this application, Linklaters reserves the right to request additional compensation for such services and reimbursements of such expenses in a future application.

² As described in the *Third 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 June 1, 2012 through June 30, 2012* [Dkt. No. 332], Linklaters has voluntarily reduced its charges for expenses by £32.86 (\$51.35) in connection with overtime business meals expenses incurred during the First Compensation Period.

fees for legal services provided which were otherwise required to have been held back pursuant to the Interim Compensation Order.

7. Linklaters' hourly charges are based on Linklaters' existing billing rates and procedures in effect during the First Compensation Period. The hourly charges for the services performed by Linklaters professionals and paraprofessional are at the same rates Linklaters charges for such services performed in comparable bankruptcy and non-bankruptcy related matters. The hourly charges are based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy matters.

8. During the First Compensation Period, Linklaters billed the Debtors for time expended by attorneys based on hourly charges ranging from £200.00 to £795.00 per hour. Allowance of compensation in the amount requested would result in a blended hourly billing charge of approximately £510.59 (\$801.02) (based on 585.70 recorded hours for attorneys at Linklaters' regular billing rates in effect at the time of the performance of services).

9. Linklaters has no agreement with any person, other than members of the firm, regarding the sharing of compensation received for services rendered to the Debtors.³

10. Annexed hereto as Exhibit A is a certification regarding compliance with the Guidelines.

11. Pursuant to the UST Guidelines, the Summary Sheet filed in connection

³ As is more fully discussed in ¶ 9-10 of the *Declaration of Richard Good in Support of Debtors' Application Pursuant to Sections 327(e), 328(a), and 330(a) of the Bankruptcy Code for an Order Authorizing the Debtors to Retain and Employ Linklaters LLP as Special Counsel to the Debtors Nunc Pro Tunc to the Petition Date, Together with Disclosure of Compensation Pursuant to Bankruptcy Rule 2016(b)* [Dkt. No. 92] and in ¶ 6-8 of the *Supplemental Declaration of Richard Good in Support of the Debtors' Application for an Order Authorizing the Debtors to Retain and Employ Linklaters LLP as Special Counsel to the Debtors Nunc Pro Tunc to the Petition Date* [Dkt. No. 128], should need arise for the Debtors to be represented in a Cayman Islands court proceeding, Linklaters reserves the right to apply to this Court for permission to retain Mr. Antony Zacaroli QC on behalf of the Debtors and will pay his fees in accordance with the procedures outlined therein.

with this Application includes a schedule of Linklaters' professionals and paraprofessionals who have performed services for the Debtors during the First Compensation Period, the capacities in which each such individual is employed by Linklaters, the hourly billing rate⁴ charged by Linklaters for services performed by such individuals, and the aggregate number of hours expended in this matter and charges billed therefor.

12. Annexed hereto as Exhibit B is a schedule specifying the categories of expenses for which Linklaters is seeking reimbursement and the total amount for each such expense category.

**DESCRIPTION OF SERVICES RENDERED
DURING THE COMPENSATION PERIOD**

13. During the First Compensation Period, Linklaters advised the Debtors and assisted the Debtors' general bankruptcy counsel, Gibson, Dunn & Crutcher LLP ("**General Bankruptcy Counsel**") with respect to non-bankruptcy matters and advice to the Debtors in connection with financing, security and capital structure, and negotiating and drafting documents with respect to the laws of foreign jurisdictions. Linklaters also advised the Debtors with respect to issues arising from the impact of the Debtors' Chapter 11 Cases on its underlying investments in portfolio companies.

14. During the First Compensation Period, Linklaters advised the Debtors and assisted General Bankruptcy Counsel with respect to cross-border issues implicating the laws of foreign jurisdictions, attended meetings with third parties, participated in negotiations with

⁴ 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 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 a Linklaters office outside of London based on fluctuations in the applicable exchange rates.

respect to the above matters, and provided other such services as the Debtors requested. The Firm worked closely with the Debtors and each of their other retained professionals with respect to the above described matters so as to prevent unnecessary duplication of services whenever possible.

15. The following is a summary of the significant professional services rendered by Linklaters during the First Compensation Period, organized in accordance with Linklaters' internal system of project codes.

- a. Asset Disposal/Sale Issue
Total Fees: £240.00 (\$379.05)
Total Hours: 2.00
 - Prepared data room; transferred control of data room to General Bankruptcy Counsel
- b. Business Operations
Total Fees: £24,547.00 (\$38,762.41)
Total Hours: 35.80
 - Communicated with General Bankruptcy Counsel and Debtors regarding issues in foreign jurisdictions related to the Debtors' chapter 11 filings
 - Discussed the composition of the Creditors Committee with General Bankruptcy Counsel with regards to foreign law issues
 - Reviewed Shari'ah law governed financial documents
 - Carried out preliminary analysis of insolvency and transfer laws in foreign jurisdictions
- c. Case Administration
Total Fees: £28,250.50 (\$44,618.56)
Total Hours: 47.10
 - Communicated with foreign counsel regarding insolvency proceedings in foreign jurisdictions and advised General Bankruptcy Counsel regarding the same
 - Reviewed foreign law liquidation orders and communicated with Debtors' provisional liquidators
 - Compiled documents related to the Debtors' non-U.S. law-governed financing arrangements and related contracts
- d. Fee Applications/Retention Applications
Total Fees: £73,796.60 (\$116,277.62)

Total Hours: 205.70

- Prepared retention applications
- Communicated with General Bankruptcy Counsel regarding related issues
- Communicated between offices regarding compliance with chapter 11 timekeeping, billing, confidentiality issues, and procedures
- Managed timekeeping process and tracking in compliance with the Bankruptcy Code
- Attended hearing before the Honorable Sean H. Lane on the Linklaters Retention Application
- Prepared monthly fee statements

e. Employee Matters

Total Fees: £1,160.00 (\$1,832.09)

Total Hours: 1.60

- Corresponded with Debtors regarding former employees' breach of confidentiality agreements

f. Financing

Total Fees: £29,816.00 (\$47,051.19)

Total Hours: 51.60

- Reviewed asset transferability and documentation related to transfers
- Reviewed non-U.S. law-governed corporate documents and corresponded with General Bankruptcy Counsel and the Debtors regarding the same
- Communicated with Debtors, General Bankruptcy Counsel and others regarding potential agency transfers

g. Investment Company Structures and Analysis

Total Fees: £133,400.58 (\$209,235.92)

Total Hours: 244.10

- Analyzed the non-U.S. law-related implications of the chapter 11 filings on the Debtors' portfolio company asset structure and non-U.S. investments
- Considered and advised on the non-U.S. law-related impact of change of control provisions in documentation related to portfolio companies
- Communicated with General Bankruptcy Counsel regarding portfolio companies' finance documents with respect to their non-U.S. law implications
- Researched legal status of portfolio companies in various foreign jurisdictions
- Advised the Debtors and General Bankruptcy Counsel on pending litigation proceedings involving portfolio companies in foreign jurisdictions
- Coordinated with General Bankruptcy Counsel to analyze implications of the chapter 11 filings on non-U.S.-based portfolio companies

h. Creditors' Committee Issues

Total Fees: £1,918.00 (\$3,006.85)

Total Hours: 2.80

- Communicated with the Debtors and General Bankruptcy Counsel regarding issues related to the Creditors' Committee

16. The foregoing services performed by Linklaters were necessary and appropriate to the administration of the Debtors' Chapter 11 Cases and were in the best interests of the Debtors and other parties in interest. Compensation for such services as requested is commensurate with the complexity of the issues and tasks involved. The professional services were performed expeditiously and effectively.

ACTUAL AND NECESSARY EXPENSES INCURRED BY LINKLATERS

17. As set forth in Exhibit B, Linklaters has incurred a total of £774.46 (\$1,221.88) in expenses on behalf of the Debtors in providing professional services during the First Compensation Period. Linklaters charges the Debtors for expenses in a manner and at rates consistent with charges made generally to its other clients and at actual or an estimated actual cost where the actual cost is difficult to determine. Each of these categories of expenses does not exceed and, in some instances, is well below the maximum rate set by the Guidelines. These charges are intended to cover Linklaters' direct operating costs, which costs are not incorporated into the Linklaters hourly billing rates.

18. The time constraints imposed by the circumstances of these Chapter 11 Cases required Linklaters attorneys and other employees to devote time during the evenings and on weekends to perform legal services on behalf of the Debtors. These extraordinary services were essential to meet deadlines, timely respond to inquiries on a daily basis from non-U.S. stakeholders and to satisfy the demands of the Debtors' businesses. Consistent with firm policy, as further disclosed in Linklaters' retention application, attorneys and other Linklaters

employees who worked late in the evenings or on weekends were reimbursed for their reasonable meal and transportation costs. The actual expenses incurred in providing professional services were necessary, reasonable and justified under the circumstances to serve the needs of the Debtors in these Chapter 11 Cases.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

19. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a court may award a professional employed under section 327 of the Bankruptcy Code reasonable compensation for actual, necessary services rendered, as well as reimbursement for actual, necessary expenses. 11 U.S.C. § 330(a)(1). Linklaters submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this First Fee Application were necessary for and beneficial to the preservation and maximization of value for all stakeholders and to the orderly administration of the Debtors' chapter 11 estates, and that such services were performed in a timely manner appropriate to the complexity and nature of the issues involved. Further, all services performed by Linklaters on behalf of the Debtors were within the scope of work approved in the Retention Order. Accordingly, approval of the compensation for professional services and reimbursement of expenses sought herein is warranted.

NOTICE

20. Notice of this Application has been provided to parties in interest in accordance with the *Order (A) Waiving the Requirement that Each Debtor File a List of Creditors and Equity Security Holders and Authorizing Maintenance of Consolidated List of Creditors in*

Lieu of a Matrix; (B) Authorizing Filing of a Consolidated List of Top 50 Unsecured Creditors; and (C) Approving Case Management Procedures [Dkt. No. 21]. Linklaters submits that such notice is sufficient and no other or further notice need be provided.

21. No previous request for the relief sought herein has been made by Linklaters to this or any other Court.

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EXHIBIT A

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
)	

**CERTIFICATION UNDER GUIDELINES FOR FEES
AND DISBURSEMENTS FOR PROFESSIONALS IN RESPECT
OF FIRST APPLICATION OF LINKLATERS LLP FOR INTERIM
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Richard Good, declare and state as follows:

1. I am a partner with the applicant firm, Linklaters LLP (“**Linklaters**” or the “**Firm**”) which serves as special counsel for the chapter 11 cases of Arcapita Bank B.S.C.(c) and its affiliated debtors (the “**Debtors**”) in the above-captioned cases. I am responsible for the Firm’s compliance with sections 330 and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), General Order M-389, Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the “**Local Guidelines**”), this Court’s *Order Establishing Procedures for Interim Compensation*

and Reimbursement of Expenses for Professionals [Dkt. No. 159] (the “**Interim Compensation Order**”); and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the “**UST Guidelines**,” and collectively with the Local Guidelines and the Interim Compensation Order, the “**Guidelines**”). This certification is made in respect of Linklaters’ application, dated August 15, 2012 (the “**Application**”), for interim compensation and reimbursement of expenses for the period commencing March 19, 2012 through and including June 30, 2012 (the “**First Compensation Period**”) in accordance with the Guidelines.

2. In respect of section B.1 of the Local Guidelines, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the UST Guidelines;
 - c. the fees and disbursements sought are billed at rates in accordance with those customarily charged by Linklaters and generally accepted by Linklaters’ clients; and
 - d. in providing a reimbursable service, Linklaters does not make a profit on that service, whether the service is performed by Linklaters in house or through a third party.

3. With respect to Section A.2 of the Local Guidelines, I certify that, in accordance with the terms of the Interim Compensation Order, the Debtors, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) and the Creditors’

Committee (the “**Committee**”) have all been provided not later than 21 days after the end of each month with a statement of the fees and disbursements accrued during each month subject to the Application containing a list of professionals and paraprofessionals providing services, their respective billing rates, the aggregate hours spent by each professional and paraprofessional, a general description of services rendered, a reasonably detailed breakdown of the disbursements incurred and an explanation of billing practices.

4. Pursuant to the Guidelines, I certify that the Debtors, attorneys for the Committee, and the U.S. Trustee are each being provided with a copy of the Application.

Dated: August 14, 2012
London, UK

By: /s/ Richard Good

LINKLATERS LLP

Richard Good

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Special Counsel for the Debtors and Debtors
in Possession

EXHIBIT B

**EXPENSES INCURRED BY LINKLATERS LLP
DURING THE FIRST COMPENSATION PERIOD FROM
MARCH 19, 2012 THROUGH AND INCLUDING JUNE 30, 2012**

Charges & Disbursements	Amounts
Mobile Phone Charge	£26.77 (\$42.28)
Binding Costs	£27.00 (\$42.64)
Taxis	£379.19 (\$596.23)
Overtime Meals	£100.78 (\$159.17)
Online Research	£124.74 (\$197.01)
Printing/Photocopying	£115.98 (\$184.55)
TOTAL	£774.46 (\$1,221.88)