

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**

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

**TENTH 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 JANUARY 1, 2013 THROUGH JANUARY 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: January 1, 2013 through and including January 31, 2013

Amount of Total Fees Incurred during the Statement Period **£22,681.33 (\$34,988.45)¹**

Amount of Fees to be Paid upon Expiration of the Objection Deadline **£18,145.06 (\$27,990.75)**

Amount of Expenses Incurred during the Statement Period: **£38.58 (\$59.51)**

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 February 19, 2013: GBP £1.00/USD \$1.54261.

- including November 30, 2012
- £5,959.10 for the period December 1, 2012 through and including December 31, 2012

**Time Summary for Professionals and Paraprofessionals
from January 1, 2013 through and including January 31, 2013
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>
Greg Reid	Partner	1.40	£840.00	£1,176.00	\$1,814.11
Richard O'Callaghan	Partner	1.30	£731.68*	£951.18	\$1,467.30
Richard Ginks	Partner	0.70	£685.00	£479.50	\$739.68
Richard Good	Partner	14.90	£685.00	£10,206.50	\$15,744.65
Alexander Naidenov	Partner	2.20	£685.00	£1,507.00	\$2,324.71
Derek Hayward	Counsel	0.20	£615.00	£123.00	\$189.74
Daniel Gendron	Managing Associate	11.80	£585.00	£6,903.00	\$10,648.64
Sarah Barnard	Associate	2.10	£350.07*	£735.15	\$1,134.05
David Leeming	Trainee	3.00	£200.00	£600.00	\$925.57
Total		37.60		£22,681.33	\$34,988.45

**Compensation By Matter
Summary of Services Rendered**

<u>SEGMENT NAMES</u>	<u>HOURS</u>	<u>AMOUNT</u>	<u>AMOUNT IN USD</u>
Creditor Committee Issues	1.30	£890.50	\$1,373.69
Fee Applications/Retention Applications	5.60	£1,677.65	\$2,587.96
Investment company structures and analysis	28.10	£18,285.50	\$28,207.40
Financing	2.60	£1,827.68	\$2,819.40
TOTAL	37.60	£22,681.33	\$34,988.45

* 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</u>	<u>AMOUNT IN USD</u>
O003 TELEPHONES	£32.17	\$49.63
DESK PHONE COSTS	£6.41	\$9.89
TOTAL EXPENSES	£38.58	\$59.51

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 January 1, 2013 through January 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	£22,681.33	\$34,988.45
Total Expenses	£38.58	\$59.51
Total	£22,719.91	\$35,047.96

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 £18,183.64 (\$28,050.26) 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 March 7, 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: February 19, 2013
London, UK

By: 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

Date	Name	Segment	Rate	Hours	Value	Narratives
31/01/2013	Richard Good	014-Creditor Committee Issues	685.00	1.30	890.50	Call with H Thomson and A Rogers (Arcapita) and C Howard (Linklaters) re international elements of restructuring proposals (1); follow up call with H Thompson (Arcapita) re same (.3).
		014-Creditor Committee Issues Total		1.30	890.50	
02/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	350.07	0.40	140.03	Email R. Good and C. Howard re fee application resolution.
14/01/2013	David Leeming	019-Fee Applications/ Retention Applications	200.00	2.50	500.00	Draft monthly fee statement.
15/01/2013	David Leeming	019-Fee Applications/ Retention Applications	200.00	0.50	100.00	Amend monthly fee statement.
15/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	350.07	0.60	210.05	Revise December fee statement.
18/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	350.07	0.20	70.01	Finalize fee statement.
25/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	350.07	0.30	105.02	Email R Good re fee application queries.
28/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	350.07	0.20	70.01	Draft email re US Bankruptcy billing compliance.
29/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	350.07	0.40	140.03	Correspond with London office re billing issues related to fee application.
29/01/2013	Richard Good	019-Fee Applications/ Retention Applications	685.00	0.50	342.50	Correspond with S Barnard re billing issues related to fee application.
		019-Fee Applications/ Retention Applications Total		5.60	1,677.65	
14/01/2013	Daniel Gendron	033-Investment company structures and analysis	585.00	0.30	175.50	Review from J Ogrady (Gibson Dunn) re portfolio company restructuring issues.

Date	Name	Segment	Rate	Hours	Value	Narratives
14/01/2013	Richard Good	033-Investment company structures and analysis	685.00	0.20	137.00	Review from J Ogrady (Gibson Dunn) re portfolio company restructuring issues.
15/01/2013	Daniel Gendron	033-Investment company structures and analysis	585.00	0.60	351.00	Internal discussions re. portfolio company restructuring query (.1); e-mail correspondence re. same with Gibson Dunn (.5).
16/01/2013	Daniel Gendron	033-Investment company structures and analysis	585.00	1.10	643.50	Internal meeting re. portfolio company restructuring issues (.5); review additional documents received from Gibson Dunn (.4); call re. same with Gibson Dunn (.2)
16/01/2013	Richard Good	033-Investment company structures and analysis	685.00	0.50	342.50	Meet with D Gendron re restructuring analysis from banking and bond perspective.
16/01/2013	Richard Good	033-Investment company structures and analysis	685.00	1.20	822.00	Review portfolio company structure chart with regards to restructuring (1); email J Ogrady (Gibson Dunn) re same (.2).
21/01/2013	Richard Good	033-Investment company structures and analysis	685.00	0.50	342.50	Email D Gendron re requests re portfolio company from Arcapita re portfolio company restructuring issues.
22/01/2013	Daniel Gendron	033-Investment company structures and analysis	585.00	0.40	234.00	Email Gibson Dunn re. portfolio company restructuring issues.
23/01/2013	Daniel Gendron	033-Investment company structures and analysis	585.00	0.70	409.50	Review portfolio company restructuring issues raised by Gibson Dunn and chart re same.
24/01/2013	Daniel Gendron	033-Investment company structures and analysis	585.00	2.50	1,462.50	Review emails and documentation received from Gibson Dunn (1); discuss same with R. Good (.2); e-mail J. O'Grady (Gibson Dunn) re same (.1); call with Arcapita and Gibson Dunn re. portfolio company restructuring issues (1.2).
24/01/2013	Richard Good	033-Investment company structures and analysis	685.00	3.10	2,123.50	Prepare for and attend conference call with Gibson Dunn and Arcapita re restructuring issues (1.6); discussion with D Gendron re same (.5); email Arcapita and J Ogrady (Gibson Dunn) re restructuring issues (1).
25/01/2013	Daniel Gendron	033-Investment company structures and analysis	585.00	2.70	1,579.50	Draft response to query re. portfolio company restructuring issues (.3); email same to Arcapita and Gibson Dunn (.2); e-mail follow-ups re. same (.4); internal discussions re. same (.2); review portfolio company finance documents (.4); call with Arcapita and Gibson Dunn to discuss restructuring issues (1.2).
25/01/2013	Alexander Naidenov	033-Investment company structures and analysis	685.00	2.20	1,507.00	Meet w R Good and D Gendron re portfolio company issues (.2); complete analysis of Ch11 plan under non-US financing docs (.6); calls w Gibson Dunn and Arcapita re same (1.2).

Date	Name	Segment	Rate	Hours	Value	Narratives
25/01/2013	Richard Good	033-Investment company structures and analysis	685.00	2.00	1,370.00	Review and comment on D Gendron e-mail to H Thompson (Arcapita) and Gibson Dunn re portfolio company structural analysis (.5); call with Henry Thompson (Arcapita) re portfolio company restructuring analysis (1.2); follow up emails re same (.3).
25/01/2013	Richard Ginks	033-Investment company structures and analysis	685.00	0.70	479.50	Review portfolio company corporate documents (.3); call with Gibson Dunn re same (.4).
28/01/2013	Daniel Gendron	033-Investment company structures and analysis	585.00	0.50	292.50	Internal discussions re. portfolio company restructuring issues (.3); emails re. same with Arcapita and Gibson Dunn (.2).
28/01/2013	Richard Good	033-Investment company structures and analysis	685.00	0.70	479.50	Review email from J Ogrady (Gibson Dunn) re portfolio company restructuring issues (.4); discuss same with D Gendron (.3).
29/01/2013	Richard Good	033-Investment company structures and analysis	685.00	1.00	685.00	Meet with H Thompson (Arcapita) re portfolio company structures.
30/01/2013	Greg Reid	033-Investment company structures and analysis	840.00	1.40	1,176.00	Review and comment on email from D Gendron re portfolio company issues (.3); meet with D Gendron and R Good re portfolio company restructuring issues (1.1).
30/01/2013	Daniel Gendron	033-Investment company structures and analysis	585.00	2.70	1,579.50	Prepare draft note to Arcapita and Gibson Dunn re portfolio company restructuring issues (1.5); prepare for and meet with R. Good and G. Reid re. portfolio company corporate documents (1.2).
30/01/2013	Richard Good	033-Investment company structures and analysis	685.00	2.30	1,575.50	Meeting with G Reid and D Gendron re portfolio company corporate documents (1.2); email re same with H Thompson (Arcapita) and Gibson Dunn (1.1).
31/01/2013	Daniel Gendron	033-Investment company structures and analysis	585.00	0.30	175.50	Internal discussions and emails re. portfolio company corporate documents.
31/01/2013	Richard Good	033-Investment company structures and analysis	685.00	0.50	342.50	Review reorganisation slide pack and comment in preparation for call with H Thompson (Arcapita).
		033-Investment company structures and analysis Total		28.10	18,285.50	
04/12/2012	Derek Hayward	037-Financing	615.00	0.20	123.00	Email Portigon AG as Agent re issue in respect of 1.1bn facility.
28/01/2013	Richard Good	037-Financing	685.00	1.10	753.50	Conference call with H Thompson (Arcapita) re Sukuk.
28/01/2013	Richard O'Callaghan	037-Financing	731.68	1.30	951.18	Prepare for and attend call with H Thompson (Arcapita) and R Good re tier 1 sukuk, including detailed analysis of Shariah issues and deal structure.
		037-Financing Total		2.60	1,827.68	

Date	Name	Segment	Rate	Hours	Value	Narratives
		TOTAL		37.60	22,681.33	

EXHIBIT B

Disbursements

<u>Date</u>	<u>Expense Type</u>	<u>Description</u>	<u>Value (GBP)</u>
10/01/2013	Court Call	Telephonic Appearance at Fee Application Hearing Costs	32.17
28/01/2013	DESK_PHONE_COSTS	Desk Phone Costs	6.41
Total			38.58