

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
)	
)	

**ELEVENTH 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 FEBRUARY 1, 2013 THROUGH FEBRUARY 28, 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: February 1, 2013 through and including February 28, 2013

Amount of Total Fees Incurred during the Statement Period **£20,542.94 (\$31,074.28)¹**

Amount of Fees to be Paid upon Expiration of the Objection Deadline **£16,434.35 (\$24,859.42)**

Amount of Expenses Incurred during the Statement Period: **£25.10 (\$37.97)**

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 March 19, 2013: GBP £1.00/USD \$1.51265.

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

**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>
Chris Howard	Partner	4.60	£795.00	£3,657.00	\$5,531.76
Richard Good	Partner	13.50	£685.00	£9,247.50	\$13,988.23
Daniel Gendron	Managing Associate	10.00	£585.00	£5,850.00	\$8,849.00
Sarah Barnard	Associate	2.70	£366.09*	£988.44	\$1,495.16
David Leeming	Trainee	4.00	£200.00	£800.00	\$1,210.12
Total		34.80		£20,542.94	\$31,074.28

**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	6.70	£1,788.44	\$2,705.28
Plan & Disclosure Statement	6.70	£5,095.50	\$7,707.71
Investment company structures and analysis	21.40	£13,659.00	\$20,661.29
TOTAL	34.80	£20,542.94	\$31,074.28

Expense Summary

<u>EXPENSE CATEGORY</u>	<u>AMOUNT</u>	<u>AMOUNT IN USD</u>
PRINTCOPYING	£24.06	\$36.39
DESK PHONE COSTS	£1.04	\$1.57
TOTAL EXPENSES	£25.10	\$37.97

In accordance with this Court's *Order Establishing Procedures for Interim*

Compensation and Reimbursement of Expenses for Professionals [Docket No. 159] (the

* 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.

“**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 February 1, 2013 through February 28, 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	£20,542.94	\$31,074.28
Total Expenses	£25.10	\$37.97
Total	£20,568.04	\$31,112.25

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 £16,459.45 (\$24,897.39) 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 April 15, 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: March 20, 2013
London, UK

By: /s/ Richard Good

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EXHIBIT A

Date	Name	Segment	Rate	Hours	Value	Narratives
11/02/2013	David Leeming	019-Fee Applications/ Retention Applications	200.00	4	800.00	Draft monthly fee statement.
11/02/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	366.09	0.4	146.44	Revise January fee statement.
12/02/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	366.09	1.5	549.13	Revise January fee statement.
19/02/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	366.09	0.5	183.04	Revise January fee statement.
28/02/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	366.09	0.3	109.83	Discussion with D Levin (Gibson Dunn) re fee application (.1); correspond with R Good re same (.2).
		019-Fee Applications/ Retention Applications Total		6.7	1,788.44	
31/01/2013	Chris Howard	022-Plan and Disclosure Statement	795.00	2	1,590.00	Review restructuring Plan.
01/02/2013	Richard Good	022-Plan and Disclosure Statement	685.00	0.7	479.50	Email H Thompson (Arcapita) and C Howard re non-US issues related to the Plan.
01/02/2013	Chris Howard	022-Plan and Disclosure Statement	795.00	2.6	2,067.00	Call with H Thompson re non-US aspects of restructuring Plan.
05/02/2013	Richard Good	022-Plan and Disclosure Statement	685.00	0.2	137.00	Call with C Howard re Plan.
08/02/2013	Richard Good	022-Plan and Disclosure Statement	685.00	0.5	342.50	Email H Thompson (Arcapita) and C Howard re non-US aspects of Plan.
11/02/2013	Richard Good	022-Plan and Disclosure Statement	685.00	0.7	479.50	Review Plan re portfolio companies structural analysis.

Date	Name	Segment	Rate	Hours	Value	Narratives
		022-Plan and Disclosure Statement Total		6.7	5,095.50	
04/02/2013	Daniel Gendron	033- Investment company structures and analysis	585.00	0.3	175.50	Email analysis of portfolio company restructuring issues to Gibson Dunn and Arcapita.
11/02/2013	Richard Good	033- Investment company structures and analysis	685.00	0.3	205.50	Call with A Kim (Arcapita) re portfolio company restructuring issues.
12/02/2013	Richard Good	033- Investment company structures and analysis	685.00	0.3	205.50	Analyze portfolio company finance issues.
12/02/2013	Daniel Gendron	033- Investment company structures and analysis	585.00	1.2	702.00	Call with M. Rosenthal (Gibson Dunn) and R. Good re. Chapter 11 restructuring and potential effect on portfolio company finance documentation (.8); review Chapter 11 Plan and Disclosure Statement re same (.4).
12/02/2013	Richard Good	033- Investment company structures and analysis	685.00	1.3	890.50	Analyze portfolio company restructuring issues under non-US law (1); email A Kim (Arcapita) re same (.3).
12/02/2013	Richard Good	033- Investment company structures and analysis	685.00	0.8	548.00	Call with M Rosenthal (Gibson Dunn) re corporate restructuring issues.
13/02/2013	Daniel Gendron	033- Investment company structures and analysis	585.00	2.1	1,228.50	Call with Arcapita and Gibson Dunn re. Chapter 11 re-organization plan and non-US issues re portfolio company restructuring (1.3); draft memo re same (.8).

Date	Name	Segment	Rate	Hours	Value	Narratives
13/02/2013	Richard Good	033- Investment company structures and analysis	685.00	2	1,370.00	Call with H Thompson (Arcapita) and Gibson Dunn re Plan and portfolio company restructuring issues (1.3); research re same (.7).
14/02/2013	Daniel Gendron	033- Investment company structures and analysis	585.00	3.2	1,872.00	Draft and revise memo to Arcapita re. non-US issues re portfolio company restructuring (2.5); internal discussions with R. Good and D. Hayward re. same (.7).
14/02/2013	Richard Good	033- Investment company structures and analysis	685.00	2.4	1,644.00	Review and amend memo to H Thompson (Arcapita) re non-US issues re portfolio company restructuring (1.7); meet with D Gendron re same (.7).
15/02/2013	Daniel Gendron	033- Investment company structures and analysis	585.00	0.3	175.50	Review comments from H. Thompson (Arcapita) re memo on portfolio company restructuring.
15/02/2013	Richard Good	033- Investment company structures and analysis	685.00	0.7	479.50	Review H Thompson (Arcapita) comments re memo re portfolio company restructuring (.2); email H Thompson re same (.5).
16/02/2013	Daniel Gendron	033- Investment company structures and analysis	585.00	0.6	351.00	Correspond with R Good re questions from H. Thompson (Arcapita) re draft memo on portfolio company restructuring.
22/02/2013	Richard Good	033- Investment company structures and analysis	685.00	1.1	753.50	Research and email H Thompson (Arcapita) re questions re draft memo re portfolio company restructuring.
24/02/2013	Daniel Gendron	033- Investment company structures and analysis	585.00	0.7	409.50	Review queries from H. Thompson re. portfolio company restructuring issues (.1) review draft memo re. same (.3); prepare email of advice re. same (.2); discuss same with R. Good (.1).

Date	Name	Segment	Rate	Hours	Value	Narratives
25/02/2013	Daniel Gendron	033- Investment company structures and analysis	585.00	0.5	292.50	Review portfolio company agreements (.4); discuss same with R Good (.1).
25/02/2013	Richard Good	033- Investment company structures and analysis	685.00	1.8	1,233.00	Email H Thompson (Arcapita) re portfolio company restructuring issues (.2); review portfolio company agreements (1); call with H Thompson (Arcapita) re same (.6).
26/02/2013	Daniel Gendron	033- Investment company structures and analysis	585.00	0.5	292.50	Review portfolio company agreements received from Arcapita.
27/02/2013	Daniel Gendron	033- Investment company structures and analysis	585.00	0.6	351.00	Finalize memo re portfolio company restructuring issues (.4); discussions with R Good re same (.2).
27/02/2013	Richard Good	033- Investment company structures and analysis	685.00	0.7	479.50	Review memo re portfolio company restructuring issues (.5); discuss same with D Gendron (.2).
		033- Investment company structures and analysis Total		21.4	13,659.00	
		TOTAL		34.8	20,542.94	

EXHIBIT B

Disbursements

<u>Date</u>	<u>Expense Type</u>	<u>Description</u>	<u>Value (GBP)</u>
11/02/2013	PRINTCOPYING	Printcopying	22.92
13/02/2013	DESK_PHONE_COSTS	Desk Phone Costs	1.04
14/02/2013	PRINTCOPYING	Printcopying	0.84
26/02/2013	PRINTCOPYING	Printcopying	0.30
Total			25.10