

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WELDED CONSTRUCTION, L.P., <i>et al.</i> , <sup>1</sup>	)	Case No. 18-12378 (KG)
Debtors.	)	(Jointly Administered)
	)	Objection Deadline: 12/27/2018 at 4:00 p.m. (ET)

SUMMARY COVER SHEET TO  
FIRST MONTHLY APPLICATION OF TENEO CAPITAL LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT  
OF EXPENSES INCURRED AS INVESTMENT BANKER AND FINANCIAL  
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR  
THE PERIOD FROM OCTOBER 30, 2018 THROUGH NOVEMBER 30, 2018

<i>Name of Applicant:</i>	<u>Teneo Capital LLC</u>
<i>Authorized to provide professional services to:</i>	<u>Official Committee of Unsecured Creditors</u>
<i>Monthly period for which compensation and reimbursement is sought:</i>	<u>October 30, 2018 through November 30, 2018</u>
<i>Monthly amount of compensation sought as actual, reasonable, and necessary:</i>	<u>\$56,000.00 (80% of \$70,000.00)</u>
<i>Monthly amount of expense reimbursement sought as actual, reasonable, and necessary:</i>	<u>\$1,018.46</u>
<i>Petition date:</i>	<u>October 22, 2018</u>
<i>Date of retention:</i>	<u>October 30, 2018</u>
<i>Date of order approving employment:</i>	<u>December 7, 2018</u>
This is a(n): <u>  x  </u> monthly <u>  </u> interim <u>  </u> final application	

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is 26933 Eckel Road, Perrysburg, OH 43551.



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FIRST MONTHLY APPLICATION OF TENEO CAPITAL LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT  
OF EXPENSES INCURRED AS INVESTMENT BANKER AND FINANCIAL  
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR  
THE PERIOD FROM OCTOBER 30, 2018 THROUGH NOVEMBER 30, 2018

Teneo Capital LLC (“*Teneo*”), as investment banker and financial advisor to the Official Committee of Unsecured Creditors (the “*Committee*”) of the above-captioned debtors and debtors-in-possession (the “*Debtors*”), hereby submits its first monthly fee application (the “*Application*”) for the period from October 30, 2018 through November 30, 2018 (the “*Application Period*”), pursuant to the *Order Granting Application of the Official Committee of Unsecured Creditors for an Order Under Bankruptcy Code Sections 328 and 1103, Bankruptcy Rule 2014, and Local Rule 2014-1 Approving the Employment and Retention of Teneo Capital LLC as Investment Banker and Financial Advisor Nunc Pro Tunc to October 30, 2018* [Docket No. 314] (the “*Teneo Retention Order*”).

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is 26933 Eckel Road, Perrysburg, OH 43551.

Under the Engagement Letter (as defined in and approved by the Teneo Retention Order), Teneo is paid a Monthly Retainer of \$70,000.00 during the Application Period, and the actual and necessary costs and expenses incurred during the period.

The following professionals rendered services in these cases during the Application Period:

<b>Welded Construction</b>						
<b>Summary of Services Rendered by Teneo Capital</b>						
<b>TOTAL HOURS</b>						
October 30, 2018 through November 30, 2018						
	<b>Wu</b>	<b>Boguslaski</b>	<b>Stevens</b>	<b>Stepanyants</b>	<b>Jain</b>	
	<i>Senior Managing Director</i>	<i>Senior Managing Director</i>	<i>Vice President</i>	<i>Associate</i>	<i>Analyst</i>	
<b>Category</b>						<b>Total</b>
Analysis of Operating Results	-	3.0	3.0	14.5	11.0	31.5
Cash & Liquidity Analysis	-	1.5	14.0	10.0	24.0	49.5
Sale Process	-	-	5.0	9.0	5.5	19.5
Communications with Debtors & Professionals	12.5	15.0	17.0	10.0	8.5	63.0
Communications with UCC & Professionals	13.5	19.0	11.5	18.5	6.5	69.0
Bankruptcy Filings & Document Review	-	-	15.0	2.5	20.0	37.5
Motions / Court Hearings	-	1.5	0.5	2.5	4.5	9.0
Case Administration	-	-	5.5	1.5	5.0	12.0
Non-Working Travel	-	-	-	-	-	-
<b>Total</b>	<b>26.0</b>	<b>40.0</b>	<b>71.5</b>	<b>68.5</b>	<b>85.0</b>	<b>291.0</b>

The actual and necessary costs and expenses incurred by Teneo during the Application Period are as follows:

<b>Expense Category</b>	<b>Amount</b>
Long Distance Transportation	\$744.64
Local Transportation	\$167.42
Meals	\$106.40
<b>Total</b>	<b>\$1,018.46</b>

In addition to the foregoing summary charts of fees and expenses incurred by Teneo during the Application Period, this Application includes (i) detailed time entries, in half hour increments, describing the tasks performed on a daily basis by the applicable professionals and organized by date, and (ii) a detailed description of expenses incurred, attached hereto as **Exhibit A**.

WHEREFORE, Teneo respectfully requests (i) allowance of compensation in the amount of \$70,000.00 for professional services rendered and \$1,018.46 for reimbursement for actual and necessary costs; (ii) immediate payment of \$56,000.00 which is 80% of the allowed compensation of \$70,000.00; (iii) immediate payment of 100% of the allowed actual and necessary costs of \$1,018.46; and (iv) such other and further relief as this Court deems necessary and just.

Dated: December 7, 2018

By: /s/ Christopher K. Wu  
Christopher K. Wu  
Senior Managing Director  
TENEO CAPITAL LLC  
601 Lexington Avenue, 45<sup>th</sup> Floor  
New York, New York 10022  
(212) 886-1600

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
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WELDED CONSTRUCTION, L.P., <i>et al.</i> , <sup>1</sup>	)	Case No. 18-12378 (KG)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	Objection Deadline: 12/27/2018 at 4:00 p.m. (ET)

**NOTICE OF FIRST MONTHLY APPLICATION OF TENEO CAPITAL LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS INVESTMENT BANKER AND FINANCIAL ADVISOR  
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR  
THE PERIOD FROM OCTOBER 30, 2018 THROUGH NOVEMBER 30, 2018**

TO: The “Notice Parties” designated in the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals*, dated November 15, 2018 [Docket No. 230] (the “**Administrative Order**”):

**PLEASE TAKE NOTICE** that on December 7, 2018, the *First Monthly Application of Teneo Capital LLC for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker and Financial Advisor to the Official Committee of Unsecured Creditors* (the “**Committee**”) for the Period from October 30, 2018 through November 30, 2018 (“**Fee Application**”) was filed with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”), 824 N. Market Street, Wilmington, Delaware 19801. By the Fee Application, Teneo Capital LLC (“**Teneo**”) seeks the allowance and payment of (i) interim compensation in the amount of \$56,000.00 (80% of \$70,000.00) for professional services rendered and (ii) reimbursement of expenses incurred in the amount of \$1,018.46 as investment banker and financial advisor to the Committee during the period from October 30, 2018 through and including November 30, 2018.

**PLEASE TAKE FURTHER NOTICE** that pursuant to the Administrative Order, any objections or responses to the Fee Application must be (i) filed with the Bankruptcy Court in accordance with the Local Rules of Bankruptcy Practice and Procedure of the Bankruptcy Court on or before **December 27, 2018 at 4:00 p.m. (prevailing Eastern Time)** (the “**Objection Deadline**”) and (ii) served upon, so as to be received by, (a) Teneo, (b) the undersigned counsel to the Committee, and (c) the Notice Parties prior the Objection Deadline. Copies of the Fee Application are available upon written request to the undersigned. A hearing on the Fee Application shall be held only in the event timely objections are filed.

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is 26933 Eckel Road, Perrysburg, OH 43551.

**PLEASE TAKE FURTHER NOTICE** that pursuant to the Administrative Order, in the absence of any objection or responsive papers to the Fee Application, Teneo is authorized to file a certificate of no objection with the Bankruptcy Court, after which Teneo is authorized to be paid compensation in the amount of \$56,000.00 (80% of \$70,000.00) for services rendered to the Committee and reimbursement of \$1,018.46 for expenses incurred on behalf of the Committee, as requested in the Fee Application. If no objection to the Fee Application is timely filed and served, Teneo is authorized to be paid 80% of the fees and 100% of the expenses not subject to such objection.

Dated: December 7, 2018  
Wilmington, Delaware

**BLANK ROME LLP**

/s/ Jose F. Bibiloni

Josef W. Mintz (DE No. 5644)  
Jose F. Bibiloni (DE No. 6261)  
1201 Market Street, Suite 800  
Wilmington, Delaware 19801  
Telephone: (302) 425-6400  
Facsimile: (302) 425-6464  
Email: Mintz@BlankRome.com  
JBibiloni@BlankRome.com

Michael B. Schaedle (admitted *pro hac vice*)  
John E. Lucian (admitted *pro hac vice*)  
One Logan Square  
130 North 18th Street  
Philadelphia, Pennsylvania 19103  
Telephone: (215) 569-5500  
Facsimile: (215) 569-5555  
Email: Schaedle@BlankRome.com  
Lucian@BlankRome.com

*Counsel to the Official Committee of Unsecured  
Creditors of Welded Construction, L.P., et al.*

**EXHIBIT A**

**Description of Fees & Expenses**

**Welded Construction**  
**Summary of Services Rendered by Teneo Capital**

**TOTAL HOURS**

October 30, 2018 through November 30, 2018

	<u>Wu</u>	<u>Boguslaski</u>	<u>Stevens</u>	<u>Stepanyants</u>	<u>Jain</u>	
	<i>Senior Managing Director</i>	<i>Senior Managing Director</i>	<i>Vice President</i>	<i>Associate</i>	<i>Analyst</i>	
<b>Category</b>						<b>Total</b>
Analysis of Operating Results	-	3.0	3.0	14.5	11.0	31.5
Cash & Liquidity Analysis	-	1.5	14.0	10.0	24.0	49.5
Sale Process	-	-	5.0	9.0	5.5	19.5
Communications with Debtors & Professionals	12.5	15.0	17.0	10.0	8.5	63.0
Communications with UCC & Professionals	13.5	19.0	11.5	18.5	6.5	69.0
Bankruptcy Filings & Document Review	-	-	15.0	2.5	20.0	37.5
Motions / Court Hearings	-	1.5	0.5	2.5	4.5	9.0
Case Administration	-	-	5.5	1.5	5.0	12.0
Non-Working Travel	-	-	-	-	-	-
<b>Total</b>	<b>26.0</b>	<b>40.0</b>	<b>71.5</b>	<b>68.5</b>	<b>85.0</b>	<b>291.0</b>



**Project:** Welded Construction  
**Professional:** Chris Wu

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
10/30/2018	0.5	Communications with Debtors & Professionals	Discuss UCC near-term priority with UCC Counsel (Blank Rome)
10/30/2018	2.5	Communications with Debtors & Professionals	Participate in meeting with BR post-pitch
10/31/2018	2.0	Communications with Debtors & Professionals	Professionals kick-off call
11/1/2018	0.5	Communications with UCC & Professionals	UCC call
11/2/2018	1.0	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: Consumers settlement discussions
11/2/2018	1.0	Communications with Debtors & Professionals	Call with Alix Partners
11/7/2018	1.0	Communications with UCC & Professionals	Call with Alix Partners re ASR completion agreement
11/8/2018	1.5	Communications with UCC & Professionals	UCC call
11/8/2018	2.0	Communications with UCC & Professionals	Follow up call with BR
11/8/2018	1.0	Communications with Debtors & Professionals	Call with AlixPartners re DIP
11/9/2018	0.5	Communications with Debtors & Professionals	Call with BR re A/R and equipment sales
11/10/2018	1.0	Communications with UCC & Professionals	Conference call with UCC Counsel (Blank Rome) re: DIP hearing
11/11/2018	1.0	Communications with UCC & Professionals	Call with BR re DIP objection
11/12/2018	1.0	Communications with UCC & Professionals	Follow up call with BR re DIP strategy and second day relief
11/12/2018	1.0	Communications with Debtors & Professionals	Call with BR, Debtors re DIP and second day relief
11/13/2018	1.0	Communications with Debtors & Professionals	Call with BR re ETP negotiations
11/19/2018	0.5	Communications with Debtors & Professionals	Call with Debtors and Alix re Consumers marketing
11/19/2018	1.0	Communications with UCC & Professionals	Call with BR re DIP and Consumers
11/20/2018	1.0	Communications with UCC & Professionals	UCC call
11/26/2018	0.5	Communications with UCC & Professionals	Call with BR re DIP negotiation
11/26/2018	1.0	Communications with UCC & Professionals	Conference call with UCC Counsel (Blank Rome) re: DIP extended forecast and collateral
11/27/2018	1.0	Communications with Debtors & Professionals	Conference call with Debtors re: DIP negotiation
11/27/2018	0.5	Communications with Debtors & Professionals	Call with BR re DIP issues
11/28/2018	1.0	Communications with Debtors & Professionals	Conference call with DIP Lenders' counsel (Gibson Dunnn) re: DIP negotiation
11/29/2018	1.0	Communications with UCC & Professionals	Conference call with UCC re: DIP negotiations
<b>Total</b>	<b>26.0</b>		

**Project:** Welded Construction  
**Professional:** Charles Boguslaski

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
10/30/2018	0.5	Communications with UCC & Professionals	Discuss UCC near-term priority with UCC Counsel (Blank Rome)
10/30/2018	2.5	Communications with Debtors & Professionals	Participate in meeting with BR post-pitch
10/31/2018	2.0	Communications with Debtors & Professionals	Professionals kick-off call
10/31/2018	1.5	Communications with UCC & Professionals	Call with BR re diligence request list
11/1/2018	0.5	Communications with UCC & Professionals	UCC call
11/1/2018	1.0	Analysis of Operating Results	Analyze project level data summary schedule
11/1/2018	2.0	Analysis of Operating Results	Analyze Consumers contract
11/2/2018	1.0	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: Consumers settlement discussions
11/2/2018	1.0	Communications with Debtors & Professionals	Call with Alix Partners
11/5/2018	0.5	Motions / Court Hearings	Analyze Project Completion Agreement with Consumers
11/6/2018	1.0	Cash & Liquidity Analysis	Analyze historical weekly cash flow
11/7/2018	1.0	Communications with UCC & Professionals	Call with Alix Partners re ASR completion agreement
11/7/2018	0.5	Cash & Liquidity Analysis	Prepare slides for UCC call
11/7/2018	0.5	Communications with UCC & Professionals	Call with BR re Williams Agreement
11/6/2018	0.5	Communications with Debtors & Professionals	Call with BR re DIP financing issues
11/8/2018	1.5	Communications with UCC & Professionals	UCC call
11/8/2018	1.0	Communications with UCC & Professionals	Follow up call with BR re DIP Financing and Debtors' KEIP/KERP
11/8/2018	1.0	Communications with Debtors & Professionals	Call with AlixPartners re DIP
11/9/2018	0.5	Communications with Debtors & Professionals	Call with BR re A/R and equipment sales
11/10/2018	1.0	Communications with UCC & Professionals	Conference call with UCC Counsel (Blank Rome) re: DIP hearing
11/11/2018	0.5	Communications with UCC & Professionals	Call with BR re DIP strategy
11/12/2018	1.0	Communications with UCC & Professionals	Follow up call with BR re DIP strategy and second day relief
11/12/2018	1.5	Communications with Debtors & Professionals	Call with BR, Debtors re DIP and second day relief
11/13/2018	1.0	Communications with Debtors & Professionals	Call with BR re ETP negotiations
11/14/2018	0.5	Communications with UCC & Professionals	Call with BlankRome re miscellaneous asset sales
11/14/2018	0.5	Communications with UCC & Professionals	Call follow up with BlankRome re miscellaneous asset sales
11/14/2018	0.5	Communications with Debtors & Professionals	Analyze slides for UCC call
11/14/2018	0.5	Communications with Debtors & Professionals	Call with BR re Teneo retention application
11/15/2018	1.0	Communications with Debtors & Professionals	Follow up calls and emails with BR re Teneo retention application
11/15/2018	1.0	Communications with UCC & Professionals	UCC call
11/15/2018	1.0	Motions / Court Hearings	Analyze Miscellaneous Asset Sale Order
11/19/2018	0.5	Communications with Debtors & Professionals	Call with Debtors and Alix re Consumers marketing
11/19/2018	1.0	Communications with UCC & Professionals	Call with BR re DIP and Consumers
11/20/2018	0.5	Communications with UCC & Professionals	Call with BR re Customer Contracts and DIP issues
11/20/2018	1.0	Communications with UCC & Professionals	UCC call
11/26/2018	1.0	Communications with UCC & Professionals	Call with BR re DIP negotiation
11/26/2018	0.5	Communications with UCC & Professionals	Conference call with UCC Counsel (Blank Rome) re: DIP extended forecast and collateral
11/26/2018	0.5	Communications with UCC & Professionals	Call with BR re retention order
11/26/2018	0.5	Communications with UCC & Professionals	Call with BR re informal objections to employment application
11/27/2018	1.0	Communications with Debtors & Professionals	Conference call with Debtors re: DIP negotiation
11/27/2018	0.5	Communications with Debtors & Professionals	Call with BR re DIP issues
11/28/2018	1.0	Communications with Debtors & Professionals	Conference call with DIP Lenders' counsel (Gibson Dunnn) re: DIP negotiation
11/28/2018	0.5	Communications with UCC & Professionals	Call with BR re Teneo retention order
11/28/2018	0.5	Communications with UCC & Professionals	Call with BR re DIP and related matters
11/29/2018	1.0	Communications with UCC & Professionals	Conference call with UCC re: DIP negotiations
<b>Total</b>	<b>40.0</b>		

**Project:** Welded Construction  
**Professional:** Omar Stevens

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
10/30/2018	0.5	Communications with Debtors & Professionals	Discuss UCC near-term priority with UCC Counsel (Blank Rome)
10/30/2018	2.5	Communications with Debtors & Professionals	Participate in meeting with BR post-pitch
10/31/2018	2.0	Communications with Debtors & Professionals	All professionals kick-off call
10/31/2018	0.5	Case Administration	Research trustee information re: fee application
10/31/2018	2.0	Case Administration	Analyze revisions to working group list
10/31/2018	1.5	Case Administration	Prepare drafts of diligence request list
10/31/2018	1.5	Case Administration	Additional edits to diligence request list
10/31/2018	1.0	Communications with Debtors & Professionals	Call with BR re due diligence list
11/1/2018	0.5	Communications with Debtors & Professionals	Weekly UCC conference call
11/1/2018	2.5	Bankruptcy Filings & Document Review	Analyze Consumers contract
11/1/2018	1.5	Bankruptcy Filings & Document Review	Analyze bonding agreement re: Consumers
11/1/2018	1.0	Bankruptcy Filings & Document Review	Analyze indemnity agreement re: Consumers
11/2/2018	1.0	Communications with Debtors & Professionals	Call with AlixPartners re: Consumers project negotiation
11/2/2018	1.5	Analysis of Operating Results	Prepare summary slide for UCC re: Consumers project
11/2/2018	0.5	Communications with UCC & Professionals	Draft email to UCC re: Consumers project update
11/2/2018	1.0	Bankruptcy Filings & Document Review	Review docket activity
11/2/2018	1.0	Communications with Debtors & Professionals	Call with UCC Counsel (Blank Rome) re: Consumers settlement discussions
11/4/2018	1.0	Bankruptcy Filings & Document Review	Analyze draft Williams commitment letter
11/6/2018	1.0	Bankruptcy Filings & Document Review	Analyze DIP Credit agreement
11/6/2018	1.5	Bankruptcy Filings & Document Review	Analyze Debtors proposed DIP order
11/6/2018	0.5	Communications with Debtors & Professionals	Call with BR re DIP financing issues
11/6/2018	0.5	Bankruptcy Filings & Document Review	Review motion to compel filed by Consumers
11/6/2018	1.5	Bankruptcy Filings & Document Review	Analyze data room files
11/6/2018	1.0	Cash & Liquidity Analysis	Analyze historical cash flow actuals
11/6/2018	2.0	Cash & Liquidity Analysis	Analyze DIP model assumptions
11/7/2018	1.0	Bankruptcy Filings & Document Review	Analyze key terms Williams commitment letter
11/8/2018	1.5	Bankruptcy Filings & Document Review	Weekly UCC call
11/8/2018	1.0	Communications with UCC & Professionals	Follow up call with BR re DIP Financing and Debtors' KEIP/KERP
11/8/2018	0.5	Motions / Court Hearings	Analyze KEIP management comparable on public companies
11/8/2018	1.0	Bankruptcy Filings & Document Review	Prepare question list ahead of AlixPartners diligence call
11/9/2018	1.0	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: project updates
11/10/2018	0.5	Communications with Debtors & Professionals	Review emails from UCC Counsel (Blank Rome) re: DIP diligence
11/10/2018	1.0	Communications with Debtors & Professionals	Conference call with UCC Counsel (Blank Rome) re: DIP hearing
11/11/2018	0.5	Communications with Debtors & Professionals	Call with BR re budget and strategy
11/11/2018	0.5	Communications with Debtors & Professionals	Call with BR re DIP strategy
11/12/2018	1.0	Communications with Debtors & Professionals	Follow up call with BR re DIP strategy and second day relief
11/12/2018	1.5	Communications with UCC & Professionals	Call with BR, Debtors re DIP and second day relief
11/14/2018	0.5	Communications with UCC & Professionals	Review UST KEIP objection
11/14/2018	1.5	Cash & Liquidity Analysis	Analyze actual-budget-variances from Debtors variance reports through WE 11/11/18
11/14/2018	1.5	Cash & Liquidity Analysis	Prepare slides on DIP budget
11/14/2018	2.0	Cash & Liquidity Analysis	Additional updates to DIP budget slides
11/14/2018	1.0	Analysis of Operating Results	Analyze ETP claims schedule
11/14/2018	0.5	Analysis of Operating Results	Prepare summary update for team re: ETP claims schedule
11/15/2018	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: AP and equipment line items in budget forecast
11/15/2018	1.0	Communications with UCC & Professionals	Weekly UCC conference call
11/16/2018	1.0	Communications with UCC & Professionals	Review Columbia Gas AP from competition agreement
11/19/2018	1.0	Sale Process	Research potential third-party contracts re: Consumers contract assignment
11/19/2018	1.5	Communications with UCC & Professionals	Update call with Debtors FA (AlixPartners)
11/19/2018	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: Consumers contract assignment
11/20/2018	1.0	Communications with UCC & Professionals	Weekly UCC conference call
11/20/2018	0.5	Communications with UCC & Professionals	Call with BR re Customer Contracts and DIP issues
11/20/2018	1.5	Sale Process	Prepare updates to Consumers contract assignment buyer list
11/26/2018	1.0	Communications with UCC & Professionals	Conference call with UCC Counsel (Blank Rome) re: DIP negotiation
11/26/2018	0.5	Communications with Debtors & Professionals	Prepare data room diligence items for Debtors FA (AlixPartners) re: Consumers contract assignment marketing process
11/26/2018	2.0	Cash & Liquidity Analysis	Analyze revisions to extended DIP forecast
11/26/2018	2.5	Cash & Liquidity Analysis	Prepare equipment analysis re: DIP collateral
11/26/2018	0.5	Communications with UCC & Professionals	Conference call with UCC Counsel (Blank Rome) re: DIP extended forecast and collateral
11/27/2018	1.0	Communications with Debtors & Professionals	Conference call with Debtors re: DIP negotiation
11/27/2018	0.5	Cash & Liquidity Analysis	Analyze Debtors revised DIP budget
11/27/2018	0.5	Cash & Liquidity Analysis	Review summary on forecasted professional fees
11/28/2018	1.0	Communications with Debtors & Professionals	Conference call with DIP Lenders' counsel (Gibson Dunn) re: DIP negotiation
11/28/2018	2.0	Sale Process	Outbound calls to third-parties re: Consumers assignment contract opportunity
11/28/2018	0.5	Communications with UCC & Professionals	Call with BR re DIP and related matters
11/29/2018	1.0	Communications with UCC & Professionals	Conference call with UCC re: DIP negotiations
11/30/2018	0.5	Cash & Liquidity Analysis	Analyze draft cash flow variance slide
11/30/2018	0.5	Sale Process	Update to outreach list and email to Debtors FA (AlixPartners)

**Total** **71.5**

**Project:** Welded Construction  
**Professional:** Andriy Stepanyants

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
10/31/2018	0.5	Communications with Debtors & Professionals	Professionals kick-off call
10/31/2018	1.0	Communications with UCC & Professionals	Produce case process calendar
10/31/2018	2.0	Communications with Debtors & Professionals	Produce information request list
10/31/2018	1.5	Communications with UCC & Professionals	Call with BR re diligence request list
10/31/2018	2.0	Communications with UCC & Professionals	Produce working group list
11/1/2018	0.5	Communications with UCC & Professionals	UCC call
11/1/2018	1.5	Analysis of Operating Results	Produce project level data summary schedule
11/1/2018	2.0	Analysis of Operating Results	Review Consumers contract
11/2/2018	1.0	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: Consumers settlement discussions
11/2/2018	1.0	Communications with Debtors & Professionals	Call with Alix Partners
11/2/2018	1.0	Analysis of Operating Results	Analyze initial DIP budget
11/5/2018	1.5	Motions / Court Hearings	Analyze Project Completion Agreement with Consumers
11/6/2018	1.0	Analysis of Operating Results	Contribute ideas to DIP issues list
11/6/2018	0.5	Analysis of Operating Results	Update case process calendar
11/6/2018	1.5	Cash & Liquidity Analysis	Research DIP rates for BR
11/6/2018	3.0	Cash & Liquidity Analysis	Analyze AlixPartners' DIP diligence materials
11/6/2018	1.0	Cash & Liquidity Analysis	Analyze historical weekly cash flow
11/6/2018	1.5	Case Administration	Download and analyze Young Conaway's data room
11/7/2018	1.0	Communications with UCC & Professionals	Call with Alix Partners re ASR completion agreement
11/7/2018	2.0	Bankruptcy Filings & Document Review	Analyze IronTrax equipment valuation report
11/7/2018	2.5	Cash & Liquidity Analysis	Prepare slides for UCC call
11/8/2018	1.5	Communications with UCC & Professionals	UCC call
11/8/2018	1.0	Communications with UCC & Professionals	Follow up call with BR re DIP Financing and Debtors' KEIP/KERP
11/8/2018	1.0	Communications with UCC & Professionals	Call with AlixPartners re DIP
11/8/2018	2.5	Analysis of Operating Results	Produce schedule summarizing project level detail to date
11/8/2018	1.5	Analysis of Operating Results	Produce research supporting KEIP/KERP rates
11/9/2018	0.5	Bankruptcy Filings & Document Review	Analyze schedule Welded's claims against ETP
11/11/2018	1.0	Communications with UCC & Professionals	Call with BR re DIP objection
11/12/2018	1.0	Communications with UCC & Professionals	Follow up call with BR re DIP strategy and second day relief
11/12/2018	1.5	Communications with Debtors & Professionals	Call with BR, Debtors re DIP and second day relief
11/13/2018	1.0	Communications with Debtors & Professionals	Call with BR re ETP negotiations
11/14/2018	3.5	Communications with Debtors & Professionals	Prepare slides for UCC call
11/15/2018	1.0	Communications with UCC & Professionals	UCC call
11/15/2018	1.0	Motions / Court Hearings	Analyze Miscellaneous Asset Sale Order
11/16/2018	4.0	Sale Process	Research and produce Consumers contract buyers list
11/19/2018	0.5	Communications with Debtors & Professionals	Call with Debtors and Alix re Consumers marketing
11/19/2018	1.0	Communications with UCC & Professionals	Call with BR re DIP and Consumers
11/20/2018	1.0	Communications with UCC & Professionals	UCC call
11/22/2018	2.0	Cash & Liquidity Analysis	Update DIP model and analyze forecast
11/26/2018	1.0	Communications with UCC & Professionals	Call with BR re DIP negotiation
11/26/2018	1.0	Analysis of Operating Results	Produce slides on DIP negotiation
11/27/2018	1.5	Analysis of Operating Results	Calculate LTV covenant and related cushion
11/27/2018	2.5	Sale Process	Revise and analyze Consumers data room documents
11/28/2018	1.0	Communications with UCC & Professionals	Conference call with DIP Lenders' counsel (Gibson Dunn) re: DIP negotiation
11/28/2018	2.0	Analysis of Operating Results	Produce slides for UCC call
11/29/2018	2.5	Sale Process	Initial round of Consumers outreach
11/29/2018	1.0	Communications with UCC & Professionals	Conference call with UCC re: DIP negotiations
<b>Total</b>	<b>68.5</b>		



**Project:** Welded Construction  
**Professional:** Nishant Jain

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
10/31/2018	2.0	Communications with Debtors & Professionals	All professionals kick-off call
10/31/2018	1.5	Bankruptcy Filings & Document Review	Analyze Sealed KEIP and KERP motions
10/31/2018	1.0	Case Administration	Prepare summary of KEIP and KERP obligations in presentation-ready format
10/31/2018	2.0	Case Administration	Facilitate preparation of working group list
10/31/2018	0.5	Case Administration	Update working group list
10/31/2018	1.5	Case Administration	Prepare summary contacts on Outlook for all professionals and distribute vCards
10/31/2018	1.5	Communications with UCC & Professionals	Call UCC Counsel re: Debtor Diligence Request List
11/1/2018	0.5	Communications with Debtors & Professionals	Weekly UCC conference call
11/1/2018	3.0	Bankruptcy Filings & Document Review	Analyze Consumers contract
11/2/2018	1.0	Communications with Debtors & Professionals	Call with AlixPartners re: Consumers project negotiation
11/2/2018	1.5	Analysis of Operating Results	Facilitate preparation of summary slide for UCC re: Consumers project
11/2/2018	1.0	Communications with Debtors & Professionals	Call with UCC Counsel re: Consumers settlement discussions
11/2/2018	1.0	Bankruptcy Filings & Document Review	Review docket activity
11/6/2018	1.0	Bankruptcy Filings & Document Review	Call with UCC Counsel re: DIP terms
11/6/2018	1.5	Bankruptcy Filings & Document Review	Review motion to compel filed by Consumers
11/6/2018	2.0	Bankruptcy Filings & Document Review	Analyze Debtor data room files
11/6/2018	1.5	Cash & Liquidity Analysis	Analyze historical cash flow actuals
11/6/2018	2.5	Cash & Liquidity Analysis	Analyze DIP model and assumptions across multiple iterations
11/7/2018	1.0	Analysis of Operating Results	Analyze AP exposure by UCC member by project
11/7/2018	0.5	Analysis of Operating Results	Prepare presentation-ready summary of AP exposure
11/7/2018	0.5	Communications with Debtors & Professionals	Call re: ASR completion agreement
11/8/2018	1.5	Bankruptcy Filings & Document Review	Weekly UCC call
11/8/2018	0.5	Communications with UCC & Professionals	Call with UCC Counsel re: follow up diligence items on DIP
11/8/2018	2.5	Motions / Court Hearings	Analyze KEIP management comparable on public companies
11/8/2018	2.0	Motions / Court Hearings	Analyze public companies' definitive proxy statements to determine KEIP and KERP
11/9/2018	1.0	Communications with Debtors & Professionals	Call with Debtors FA re: project updates
11/9/2018	1.5	Bankruptcy Filings & Document Review	Review docket activity
11/12/2018	0.5	Communications with Debtors & Professionals	Conference call with case professionals re: DIP
11/12/2018	1.0	Communications with UCC & Professionals	Review UCC Counsel DIP negotiation update to committee
11/14/2018	1.0	Analysis of Operating Results	Analyze DIP projections and successive changes
11/14/2018	1.5	Cash & Liquidity Analysis	Prepare internal model summarizing DIP assumption iterations
11/14/2018	1.0	Cash & Liquidity Analysis	Update internal model for formatting and prepare for presentation
11/14/2018	2.0	Analysis of Operating Results	Summarize 13 Week Schedules and format for presentation purposes
11/14/2018	2.5	Cash & Liquidity Analysis	Analyze budget-to-budget variances for 4 DIP budgets
11/14/2018	2.0	Cash & Liquidity Analysis	Analyze actual-budget-variances for 4 DIP budgets
11/14/2018	2.5	Cash & Liquidity Analysis	Update presentation on DIP budget and schedules
11/14/2018	1.5	Cash & Liquidity Analysis	Additional updates to presentation
11/15/2018	1.0	Communications with UCC & Professionals	Weekly UCC conference call
11/16/2018	1.5	Bankruptcy Filings & Document Review	Review docket activity
11/19/2018	1.0	Communications with Debtors & Professionals	Call with Debtors FA
11/20/2018	1.0	Bankruptcy Filings & Document Review	Weekly UCC conference call
11/20/2018	0.5	Communications with UCC & Professionals	Debrief meeting re: Consumers contract sale process
11/20/2018	0.5	Communications with UCC & Professionals	Call with UCC Counsel re: DIP strategy and potential acquirers of Consumers contract
11/22/2018	1.0	Analysis of Operating Results	Analyze historical cash flow burn and run rate of disbursements
11/22/2018	1.0	Analysis of Operating Results	Analyze cash flow burn and run rate of disbursements of 13 weeks of DIP forecast
11/22/2018	1.5	Analysis of Operating Results	Analyze variance in cash burn and run rate of disbursements for each line item in model
11/22/2018	2.0	Cash & Liquidity Analysis	Prepare UCC FA forecast of DIP budget until DIP termination date
11/22/2018	1.5	Cash & Liquidity Analysis	Continue to edit forecast and make model more flexible
11/23/2018	1.5	Cash & Liquidity Analysis	Update forecast for new receipts assumptions and percent of receipt recovery
11/23/2018	1.5	Analysis of Operating Results	Prepare summary of forecast and format for presentation purposes
11/23/2018	1.5	Bankruptcy Filings & Document Review	Review docket activity
11/26/2018	0.5	Communications with UCC & Professionals	Call with UCC Counsel debriefing on DIP update and assumptions
11/26/2018	1.5	Cash & Liquidity Analysis	Update receipts and disbursement forecast
11/26/2018	1.0	Cash & Liquidity Analysis	Prepare summary slides re: DIP negotiation
11/27/2018	0.5	Communications with Debtors & Professionals	Call with Debtors and UCC Counsel re: DIP budget and related issues
11/27/2018	1.0	Sale Process	Prepare buyer tracker for Consumers Sales process
11/27/2018	1.5	Sale Process	Research contact information for C-Suite of target buyers
11/28/2018	0.5	Communications with Debtors & Professionals	Call with Debtors Counsel and DIP Lender re: DIP motion and negotiation
11/29/2018	1.0	Communications with UCC & Professionals	Weekly UCC conference call
11/29/2018	1.5	Bankruptcy Filings & Document Review	Analyze data room files for Consumers sale process
11/30/2018	1.5	Sale Process	Contact parties for sale process
11/30/2018	1.5	Sale Process	Summarize UCC FA outreach re: Consumers Contract sale for buyer tracker
11/30/2018	1.5	Bankruptcy Filings & Document Review	Review docket activity
11/30/2018	1.5	Cash & Liquidity Analysis	Analyze draft cash flow variance slide
<b>Total</b>	<b>85.0</b>		

**Welded Construction**  
**Summary of Expenses Incurred by Teneo Capital**  
October 30, 2018 through November 30, 2018

<b>Expense Category</b>	<b>Amount</b>
Long Distance Transportation	\$744.64
Local Transportation	\$167.42
Meals	\$106.40
<b>Total</b>	<b>\$1,018.46</b>

**Project:** Welded Construction  
**Professional:** Chris Wu

<b>Date</b>	<b>Amount</b>	<b>Category</b>	<b>Description</b>
10/30/2018	\$ 176.00	Long Distance Transportation	Train: fare back to NY
10/30/2018	26.00	Long Distance Transportation	Train: change fee
10/30/2018	21.05	Long Distance Transportation	Taxi: Penn to home
	<u>\$223.05</u>		

**Project:** Welded Construction  
**Professional:** Charles Boguslaski

<b>Date</b>	<b>Amount</b>	<b>Category</b>	<b>Description</b>
10/30/2018	\$ 104.64	Long Distance Transportation	Taxi: Penn to home
10/30/2018	202.00	Long Distance Transportation	Train: fare back to NY
	<u>\$306.64</u>		

**Project:** Welded Construction  
**Professional:** Omar Stevens

<b>Date</b>	<b>Amount</b>	<b>Category</b>	<b>Description</b>
10/30/2018	\$ 202.00	Long Distance Transportation	Train: fare back to NY
10/30/2018	12.95	Long Distance Transportation	Taxi: Penn to home
11/1/2018	10.38	Local Transportation	Taxi: working late
11/6/2018	13.24	Local Transportation	Taxi: working late
11/6/2018	15.03	Meal	Meal: working late
11/8/2018	14.15	Local Transportation	Taxi: working late
11/8/2018	19.60	Meal	Meal: working late
11/10/2018	13.56	Local Transportation	Taxi: working late
11/10/2018	10.28	Meal	Meal: working late
	<u>\$311.19</u>		

**Project:** Welded Construction  
**Professional:** Andriy Stepanyants

<b>Date</b>	<b>Amount</b>	<b>Category</b>	<b>Description</b>
10/30/2018	\$ 14.39	Meal	Meal: working late
10/30/2018	16.56	Local Transportation	Taxi: working late
10/31/2018	15.30	Local Transportation	Taxi: working late
11/1/2018	14.80	Local Transportation	Taxi: working late
11/5/2018	12.35	Local Transportation	Taxi: working late
11/7/2018	15.95	Meal	Meal: working late
11/7/2018	16.60	Local Transportation	Taxi: working late
11/19/2018	13.00	Meal	Meal: working late
11/19/2018	12.90	Local Transportation	Taxi: working late
11/20/2018	13.78	Local Transportation	Taxi: working late
11/29/2018	18.15	Meal	Meal: working late
11/29/2018	13.80	Local Transportation	Taxi: working late
	<u>\$177.58</u>		

**Total** **\$1,018.46**

**CERTIFICATE OF SERVICE**

I, Jose F. Bibiloni hereby certify that on December 7, 2018, I served or caused to be served the foregoing *First Monthly Application of Teneo Capital LLC for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker and Financial Advisor to the Official Committee of Unsecured Creditors for the Period from October 30, 2018 through November 30, 2018*, including notice thereof, upon the following persons via U.S. first-class mail, postage fully pre-paid:

WELDED CONSTRUCTION, L.P. ET AL.  
Attn: Frank A. Pometti,  
Chief Restructuring Officer  
26933 Eckel Road  
Perrysburg, Ohio 43551

YOUNG CONAWAY STARGATT & TAYLOR, LLP  
Attn: Tara C. Pakrouh, Esq.  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801

OFFICE OF THE UNITED STATES TRUSTEE  
FOR THE DISTRICT OF DELAWARE  
Attn: Jaclyn Weissgerber, Esq. and  
Jane M. Leamy, Esq.  
J. Caleb Boggs Federal Building, Room 2207  
844 North King Street  
Wilmington, Delaware 19801

GIBSON, DUNN & CRUTCHER LLP  
Attn: Michael A. Rosenthal, Esq. and  
Matthew K. Kelsey, Esq.  
200 Park Avenue  
New York, New York 10166

/s/ Jose F. Bibiloni  
Jose F. Bibiloni (DE No. 6261)