

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
WELDED CONSTRUCTION, L.P., <i>et al.</i> , ¹)	Case No. 18-12378 (KG)
Debtors.)	(Jointly Administered)
)	Objection Deadline: January 30, 2019 at 4:00 p.m. (ET)

SUMMARY COVER SHEET TO
SECOND 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 DECEMBER 1, 2018 THROUGH DECEMBER 31, 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>December 1, 2018 through December 31, 2018</u>
<i>Monthly amount of compensation sought as actual, reasonable, and necessary:</i>	<u>\$56,000 (80% of \$70,000)</u>
<i>Monthly amount of expense reimbursement sought as actual, reasonable, and necessary:</i>	<u>\$554.63</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	

¹ 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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**SECOND 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 DECEMBER 1, 2018 THROUGH DECEMBER 31, 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 second monthly fee application (the “*Application*”) for the period from December 1, 2018 through December 31, 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*”).

¹ 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 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:

Welded Construction						
Summary of Services Rendered by Teneo Capital						
TOTAL HOURS						
December 1, 2018 through December 31, 2018						
	Wu	Boguslaski	Stevens	Stepanyants	Jain	
	<i>Senior Managing Director</i>	<i>Senior Managing Director</i>	<i>Vice President</i>	<i>Associate</i>	<i>Analyst</i>	
Category						Total
Analysis of Operating Results	-	-	0.8	-	1.0	1.8
Cash & Liquidity Analysis	-	1.5	1.8	4.0	-	7.3
Sale Process	4.5	12.5	12.5	17.0	1.0	47.5
Communications with Debtors & Professionals	-	6.5	5.0	4.0	-	15.5
Communications with UCC & Professionals	-	6.5	4.3	6.0	2.5	19.3
Bankruptcy Filings & Document Review	-	2.5	9.0	-	-	11.5
Motions / Court Hearings	-	2.0	4.0	0.5	-	6.5
Case Administration	-	-	-	-	-	-
Non-Working Travel	-	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-	-
Financing (DIP)	-	-	-	-	-	-
SOFA SOALs	-	1.0	4.7	3.0	4.0	12.7
Total	4.5	32.5	42.1	34.5	8.5	122.1

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

Expense Category	Amount
Local Transportation	\$224.48
Meals	\$330.15
Total	\$554.63

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 for professional services rendered and \$554.63 for reimbursement for actual and necessary costs; (ii) immediate payment of \$56,000 which is 80% of the allowed compensation of \$70,000; (iii) immediate payment of 100% of the allowed actual and necessary costs of \$554.63; and (iv) such other and further relief as this Court deems necessary and just.

Dated: January 10, 2019

By: /s/ Christopher K. Wu
Christopher K. Wu
Senior Managing Director
TENE0 CAPITAL LLC
601 Lexington Avenue, 45th Floor
New York, New York 10022
(212) 886-1600

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

WELDED CONSTRUCTION, L.P., *et al.*,¹

Debtors.

)
) Chapter 11

)
) Case No. 18-12378 (KG)

)
) (Jointly Administered)

)
) **Objection Deadline: January 30, 2019 at 4:00 p.m. (ET)**

**NOTICE OF SECOND 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 DECEMBER 1, 2018 THROUGH DECEMBER 31, 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 January 10, 2019, the *Second 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 December 1, 2018 through December 31, 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 (80% of \$70,000) for professional services rendered and (ii) reimbursement of expenses incurred in the amount of \$554.63 as investment banker and financial advisor to the Committee during the period from December 1, 2018 through and including December 31, 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 **January 30, 2019 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.

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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 (80% of \$70,000) for services rendered to the Committee and reimbursement of \$554.63 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: January 10, 2019
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

December 1, 2018 through December 31, 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>	
Category						Total
Analysis of Operating Results	-	-	0.8	-	1.0	1.8
Cash & Liquidity Analysis	-	1.5	1.8	4.0	-	7.3
Sale Process	4.5	12.5	12.5	17.0	1.0	47.5
Communications with Debtors & Professionals	-	6.5	5.0	4.0	-	15.5
Communications with UCC & Professionals	-	6.5	4.3	6.0	2.5	19.3
Bankruptcy Filings & Document Review	-	2.5	9.0	-	-	11.5
Motions / Court Hearings	-	2.0	4.0	0.5	-	6.5
Case Administration	-	-	-	-	-	-
Non-Working Travel	-	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-	-
Financing (DIP)	-	-	-	-	-	-
SOFA SOALs	-	1.0	4.7	3.0	4.0	12.7
Total	4.5	32.5	42.1	34.5	8.5	122.1

Project: Welded Construction
Professional: Chris Wu

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
12/7/2018	1.0	Sale Process	Communication with interested party re: Consumers sale process
12/10/2018	1.0	Sale Process	Call with interested party re: NDA on Consumers
12/10/2018	0.5	Sale Process	Draft email to Debtors (YCST) re: NDA for interested party
12/13/2018	0.5	Sale Process	Additional comments with interested party re: Consumer contract
12/17/2018	1.5	Sale Process	Deal team analysis of expressions of interest re Consumers
Total	4.5		

Project: Welded Construction
Professional: Charles Boguslaski

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
12/3/2018	1.0	Sale Process	Draft solicitation emails and send out NDAs to marketing parties, field various follow ups
12/3/2018	1.0	Communications with Debtors & Professionals	Conference call with Debtors advisors, UCC Counsel (Blank Rome) re: ETP negotiations
12/3/2018	0.5	Cash & Liquidity Analysis	Analyze weekly DIP reporting and supplemental budget package
12/4/2018	0.5	Communications with Debtors & Professionals	Conference call with Debtors FA (AlixPartners) and UCC Counsel (Blank Rome) re: ETP negotiations
12/4/2018	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: ETP claims
12/5/2018	0.5	Communications with Debtors & Professionals	Conference call with Debtors FA (AlixPartners) and UCC Counsel (Blank Rome) re: cash management
12/6/2018	0.5	Communications with UCC & Professionals	Pre-call with UCC Counsel (Blank Rome) re: UCC call
12/6/2018	1.0	Communications with UCC & Professionals	Weekly UCC call
12/7/2018	1.0	Sale Process	Conduct second round of outreach, field various responses / questions from interested parties
12/10/2018	0.5	Sale Process	Call with Debtors re: Update on Consumers marketing process
12/10/2018	0.5	Communications with UCC & Professionals	Conference call with UCC Counsel (Blank Rome) re: ETP negotiations
12/10/2018	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: ETP claims
12/10/2018	0.5	Cash & Liquidity Analysis	Analyze weekly DIP reporting and supplemental budget package
12/11/2018	0.7	Communications with Debtors & Professionals	Conference call with Debtors FA (AlixPartners) re: ETP claims
12/11/2018	0.3	Communications with Debtors & Professionals	Conference call with Debtors FA (AlixPartners) re: misc asset sale
12/12/2018	1.0	Communications with Debtors & Professionals	Conference call with Debtors (FA) re: ETP analysis
12/12/2018	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: updates on ETP negotiations
12/12/2018	1.0	Bankruptcy Filings & Document Review	Analyze Debtors' revised analysis re: ETP negotiations
12/12/2018	0.5	Communications with Debtors & Professionals	Prepare diligence questions for Debtors FA re: ETP negotiations
12/13/2018	0.5	Sale Process	Internal discussion re: bids and strategy
12/13/2018	0.5	Communications with UCC & Professionals	Prep call with BlankRome
12/13/2018	1.0	Communications with UCC & Professionals	Weekly UCC call
12/13/2018	1.0	Sale Process	Review and analyze LOI received from one of the bidding parties
12/13/2018	1.0	Bankruptcy Filings & Document Review	Analyze Debtors' updated analysis re: ETP negotiations
12/17/2018	0.5	Sale Process	Internal discussion re auction strategy
12/17/2018	0.5	Sale Process	Call with BlankRome re auction strategy and next steps
12/17/2018	0.5	Sale Process	Call with Debtors re auction strategy and next steps
12/17/2018	1.5	Sale Process	Deal team analysis of expressions of interest re Consumers
12/17/2018	1.0	Motions / Court Hearings	Review and provide comments to Blank Rome on draft motion re: ETP
12/17/2018	0.5	Cash & Liquidity Analysis	Analyze weekly DIP reporting and supplemental budget package
12/18/2018	0.5	Sale Process	Call with Debtors and their counsel re next steps
12/18/2018	0.5	Communications with UCC & Professionals	Call with Debtors and their counsel re Sunoco update
12/18/2018	1.5	Sale Process	Analyze and review draft sales motion and draft assumption agreement
12/18/2018	1.0	Sale Process	Provide Teneo comments on draft sales motion and draft assumption agreement
12/19/2018	0.5	Sale Process	Call with Blank Rome re outstanding items and next steps
12/19/2018	0.5	Communications with UCC & Professionals	Call with Blank Rome re catch up and strategize
12/19/2018	1.0	Sale Process	Further comments on assumption agreement and draft motion
12/19/2018	1.0	Communications with Debtors & Professionals	Review outstanding items Debtors and AlixPartners for UCC call
12/20/2018	0.5	Communications with UCC & Professionals	Prep call with BlankRome
12/20/2018	1.0	Communications with UCC & Professionals	Weekly UCC call
12/20/2018	1.0	Sale Process	Analyze CB declaration in support of Consumers contract assignment
12/21/2018	1.0	Motions / Court Hearings	Analyze final motion re: ETP
12/26/2018	0.5	Bankruptcy Filings & Document Review	Analyze Consumer motion re: response to contract assignment
12/26/2018	1.0	SOFA SOALs	Analyze schedules
Total	32.5		

Project: Welded Construction
Professional: Omar Stevens

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
12/1/2018	0.5	Sale Process	Prepare email summary to UCC Counsel (Blank Rome) re: NDAs
12/3/2018	1.0	Sale Process	Various calls with potential interested parties re: Consumers contract marketing process
12/3/2018	0.5	Bankruptcy Filings & Document Review	Review notice of withdrawal from Fredrickson & Byron
12/3/2018	1.0	Communications with Debtors & Professionals	Conference call with Debtors advisors, UCC Counsel (Blank Rome) re: ETP negotiations
12/3/2018	0.5	Sale Process	Review NDA from interested party re: Consumers contract
12/3/2018	0.5	Sale Process	Prepare data room parties access request to Debtors re: Consumers contract marketing process
12/3/2018	0.5	Sale Process	Analyze diligence request from interested party re: Consumers contract marketing process
12/4/2018	0.5	Sale Process	Review UCC member's potential interested parties re: Consumers contract marketing process
12/4/2018	0.5	Communications with Debtors & Professionals	Conference call with Debtors FA (AlixPartners) and UCC Counsel (Blank Rome) re: ETP negotiations
12/4/2018	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: ETP claims
12/5/2018	2.0	Bankruptcy Filings & Document Review	Analyze Debtors analysis re: ETP negotiations
12/5/2018	1.5	Bankruptcy Filings & Document Review	Prepare schedule on illustrative Sunoco negotiation scenarios
12/5/2018	0.5	Sale Process	Review updated slide for UCC presentation re: Consumers NDA parties
12/5/2018	0.8	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: UCC presentation
12/5/2018	1.0	Cash & Liquidity Analysis	Analyze draft cash flow variance slide
12/5/2018	0.5	Communications with Debtors & Professionals	Conference call with Debtors FA (AlixPartners) and UCC Counsel (Blank Rome) re: cash management
12/5/2018	0.5	Sale Process	Analyze UCC Counsel (Blank Rome) updates to process letter re: Consumers contract marketing process
12/5/2018	0.5	Sale Process	Additional updates to process letter re: Consumers contract marketing process
12/6/2018	0.8	Analysis of Operating Results	Develop UCC talking points re: ETP
12/6/2018	0.5	Communications with UCC & Professionals	Pre-call with UCC Counsel (Blank Rome) re: UCC call
12/6/2018	1.0	Communications with UCC & Professionals	Weekly UCC conference call
12/6/2018	0.5	Sale Process	Analyze potential edits to NDA from interested party re: Consumers contract marketing process
12/7/2018	1.0	Sale Process	Additional updates to process letter re: Consumers contract marketing process
12/10/2018	0.5	Sale Process	Analyze suggested changes to NDA from interested party
12/10/2018	0.5	Sale Process	Conference call with interested party re: Consumers 2019 / 2020 contract
12/10/2018	0.5	Sale Process	Prepare talking points for call with Welded and AlixPartners re: Consumers contract
12/10/2018	0.5	Sale Process	Conference call with Welded and AlixPartners re: sales process update
12/10/2018	0.5	Communications with UCC & Professionals	Conference call with UCC Counsel (Blank Rome) re: ETP negotiations
12/10/2018	1.0	Motions / Court Hearings	Analyze Debtors second motion to reject certain unexpired leases
12/10/2018	0.5	Sale Process	Analyze NDA from interested party re: Consumers contract marketing process
12/10/2018	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: ETP claims
12/10/2018	0.8	Cash & Liquidity Analysis	Prepare diligence questions to Debtors FA (AlixPartners) re: revised 13-week forecast
12/11/2018	0.7	Communications with Debtors & Professionals	Conference call with Debtors FA (AlixPartners) re: ETP claims
12/11/2018	0.3	Communications with Debtors & Professionals	Conference call with Debtors FA (AlixPartners) re: misc asset sale
12/11/2018	0.5	Sale Process	Call with potential interested parties re: Consumers contract marketing process
12/12/2018	1.5	Bankruptcy Filings & Document Review	Analyze Debtors revised analysis re: ETP negotiations
12/12/2018	1.0	Communications with Debtors & Professionals	Conference call with Debtors (FA) re: ETP analysis
12/12/2018	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: updates on ETP negotiations
12/12/2018	0.5	Sale Process	Call with potential interested parties re: Consumers contract marketing process
12/13/2018	1.5	Bankruptcy Filings & Document Review	Updates to schedules for UCC Counsel (Blank Rome) re: ETP negotiation
12/13/2018	1.0	Bankruptcy Filings & Document Review	Analyze Debtors updated analysis re: ETP negotiations
12/15/2018	1.0	Sale Process	Prepare UCC update presentation outline re: Consumers 2019 / 2020 assignment
12/17/2018	1.0	Bankruptcy Filings & Document Review	Analyze certain ETP documents for UCC Counsel (Blank Rome)
12/17/2018	1.5	Sale Process	Deal team analysis of expressions of interest re Consumers
12/18/2018	0.5	Motions / Court Hearings	Review bar date motion
12/18/2018	0.5	SOFA SOALs	Review UCC Counsel (Blank Rome) diligence questions
12/18/2018	0.5	SOFA SOALs	Prepare diligence questions to Debtors FA (AlixPartners)
12/19/2018	0.5	Communications with UCC & Professionals	Analyze analysis on cash flow variance
12/20/2018	0.5	Communications with UCC & Professionals	Participate in weekly UCC conference call
12/24/2018	1.0	Motions / Court Hearings	Review Ohio CAT motion to compel
12/24/2018	1.0	Motions / Court Hearings	Review Ohio CAT 2004 motion
12/24/2018	0.5	Motions / Court Hearings	Review Ohio CAT objection to reject certain leases
12/26/2018	1.0	SOFA SOALs	Analyze schedules re: insurance
12/26/2018	1.5	SOFA SOALs	Analyze schedules re: executory contracts
12/26/2018	0.5	SOFA SOALs	Additional analysis schedules re: executory contracts
12/30/2018	0.7	SOFA SOALs	Analyze Debtors responses to diligence questions
Total	42.1		

Project: Welded Construction
Professional: Andriy Stepanyants

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
12/3/2018	1.0	Sale Process	Draft solicitation emails and send out NDAs to marketing parties, field various follow ups
12/3/2018	1.0	Communications with Debtors & Professionals	Conference call with Debtors advisors, UCC Counsel (Blank Rome) re: ETP negotiations
12/3/2018	0.5	Sale Process	Analyze NDAs from interested party re: Consumers contract marketing process
12/3/2018	0.5	Sale Process	Kick-off call with interested party re: Consumers contract marketing process
12/4/2018	1.5	Cash & Liquidity Analysis	Prepare slides for UCC call
12/5/2018	0.5	Motions / Court Hearings	Summarize cash management motion for the team
12/5/2018	0.5	Communications with Debtors & Professionals	Conference call with Debtors FA (AlixPartners) and UCC Counsel (Blank Rome) re: cash management
12/6/2018	0.5	Communications with UCC & Professionals	Pre-call with UCC Counsel (Blank Rome) re: UCC call
12/6/2018	1.0	Communications with UCC & Professionals	Weekly UCC call
12/7/2018	1.0	Sale Process	Conduct second round of outreach re: Consumers contract marketing process
12/7/2018	0.5	Sale Process	Respond to process questions from interested parties re: Consumers contract marketing process
12/10/2018	0.5	Sale Process	Call with Debtors re: Update on Consumers marketing process
12/10/2018	0.5	Communications with Debtors & Professionals	Call with Debtors re: Sunoco negotiations update
12/10/2018	0.5	Sale Process	Conference call with Welded and AlixPartners re: sales process update
12/12/2018	1.0	Communications with Debtors & Professionals	Conference call with Debtors (FA) re: ETP analysis
12/12/2018	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: updates on ETP negotiations
12/12/2018	2.5	Cash & Liquidity Analysis	Produce schedules and slides summarizing latest ETP discussions for Blank Rome
12/13/2018	0.5	Sale Process	Call with one bidder re: clarification on bid procedures
12/13/2018	0.5	Sale Process	Internal discussion re: bids and strategy
12/13/2018	0.5	Communications with UCC & Professionals	Prep call with BlankRome
12/13/2018	1.0	Communications with UCC & Professionals	Weekly UCC call
12/13/2018	1.0	Sale Process	Continue discussions with interested parties by email and phone, field diligence requests and answer questions
12/13/2018	1.0	Sale Process	Review and analyze LOI received from one of the bidding parties
12/17/2018	0.5	Sale Process	Internal discussion re auction strategy
12/17/2018	0.5	Sale Process	Call with BlankRome re auction strategy and next steps
12/17/2018	0.5	Sale Process	Call with Debtors re auction strategy and next steps
12/17/2018	1.5	Sale Process	Deal team analysis of expressions of interest re Consumers
12/18/2018	0.5	Sale Process	Call with Debtors and their counsel re next steps
12/18/2018	0.5	Communications with UCC & Professionals	Call with Debtors and their counsel re Sunoco update
12/18/2018	1.0	SOFA SOALs	Initial review of SOFA SOALs schedules
12/18/2018	1.5	Sale Process	Analyze and review draft sales motion and draft assumption agreement
12/18/2018	1.0	Sale Process	Provide Teneo comments on draft sales motion and draft assumption agreement
12/19/2018	1.0	SOFA SOALs	Continue review of SOFA SOALs schedules
12/19/2018	0.5	Sale Process	Call with Blank Rome re outstanding items and next steps
12/19/2018	0.5	Communications with UCC & Professionals	Call with Blank Rome re catch up and strategize
12/19/2018	1.0	Sale Process	Further comments on assumption agreement and draft motion
12/19/2018	1.0	Communications with Debtors & Professionals	Review outstanding items Debtors and AlixPartners for UCC call
12/20/2018	0.5	Communications with UCC & Professionals	Prep call with BlankRome
12/20/2018	1.0	Communications with UCC & Professionals	Weekly UCC call
12/20/2018	1.0	Sale Process	Produce a schedule of sale contacted parties for Young Conaway
12/20/2018	1.0	Sale Process	Analyze CB declaration in support of Consumers contract assignment
12/26/2018	1.0	SOFA SOALs	Continue review of SOFA SOALs schedules
Total	34.5		

Project: Welded Construction
Professional: Nishant Jain

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
12/3/2018	0.5	Communications with UCC & Professionals	Call re: Sunoco negotiations
12/3/2018	0.5	Sale Process	Speak with one interested party and executed NDA
12/5/2018	0.5	Communications with UCC & Professionals	Call re: cash management system update
12/6/2018	1.0	Communications with UCC & Professionals	Weekly UCC conference call
12/17/2018	0.5	Sale Process	Call re: Consumers Project marketing debrief
12/18/2018	0.5	Communications with UCC & Professionals	Internal meeting re: Debtor SOFA and SOAL
12/19/2018	1.5	SOFA SOALs	Review SOFA and SOAL for two debtor entities
12/19/2018	1.0	SOFA SOALs	Analyze SOFA and SOAL re: claims and payments to insiders
12/19/2018	1.0	SOFA SOALs	Summarize analysis for short internal discussion
12/19/2018	0.5	SOFA SOALs	Updated SOFA and SOAL analysis
12/19/2018	1.0	Analysis of Operating Results	Prepare presentation-ready format of summary
Total	8.5		

Welded Construction
Summary of Expenses Incurred by Teneo Capital
December 1, 2018 through December 31, 2018

Expense Category	Amount
Local Transportation	\$224.48
Meals	\$330.15
Total	\$554.63

		Project: Welded Construction		
		Professional: Omar Stevens		
Date	Amount	Category	Description	
11/20/2018	\$ 15.03	Meal	Meal: working late	
11/20/2018	9.34	Local Transportation	Taxi: working late	
11/26/2018	15.03	Meal	Meal: working late	
11/26/2018	11.12	Local Transportation	Taxi: working late	
11/29/2018	20.00	Meal	Meal: working late	
11/29/2018	10.40	Local Transportation	Taxi: working late	
12/4/2018	15.79	Meal	Meal: working late	
12/4/2018	14.76	Local Transportation	Taxi: working late	
12/6/2018	13.40	Local Transportation	Taxi: working late	
12/6/2018	10.88	Meal	Meal: working late	
12/7/2018	28.80	Meal	Meal: working late	
12/11/2018	15.50	Meal	Meal: working late	
12/11/2018	13.23	Local Transportation	Taxi: working late	
12/17/2018	25.04	Meal	Meal: working late	
12/17/2018	19.56	Local Transportation	Taxi: working late	
12/19/2018	18.95	Local Transportation	Taxi: working late	
	<u>\$256.83</u>			

		Project: Welded Construction		
		Professional: Andriy Stepanyants		
Date	Amount	Category	Description	
12/5/2018	\$ 15.96	Local Transportation	Taxi: working late	
12/5/2018	19.63	Meal	Meal: working late	
12/6/2018	19.55	Meal	Meal: working late	
12/6/2018	11.30	Local Transportation	Taxi: working late	
12/10/2018	16.97	Meal	Meal: working late	
12/11/2018	16.30	Local Transportation	Taxi: working late	
12/11/2018	13.00	Meal	Meal: working late	
12/12/2018	21.80	Local Transportation	Taxi: working late	
12/18/2018	18.15	Meal	Meal: working late	
12/19/2018	15.80	Local Transportation	Taxi: working late	
12/19/2018	12.50	Meal	Meal: working late	
12/19/2018	18.58	Local Transportation	Taxi: working late	
	<u>\$199.54</u>			

		Project: Welded Construction		
		Professional: Nishant Jain		
Date	Amount	Category	Description	
10/31/2018	\$10.62	Meal	Meal: working late	
11/6/2018	\$19.83	Meal	Meal: working late	
11/8/2018	\$13.98	Local Transportation	Taxi: working late	
11/8/2018	\$10.62	Meal	Meal: working late	
11/8/2018	\$10.34	Meal	Meal: working late	
11/14/2018	\$10.62	Meal	Meal: working late	
11/14/2018	\$10.27	Meal	Meal: working late	
12/6/2018	\$11.98	Meal	Meal: working late	
	<u>\$98.26</u>			
Total	\$554.63			

CERTIFICATE OF SERVICE

I, Jose F. Bibiloni hereby certify that on January 10, 2019, I served or caused to be served the foregoing *Second 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 December 1, 2018 through December 31, 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)