

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: 3/6/2019 at 4:00 p.m. (ET)

SUMMARY COVER SHEET TO
THIRD 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 JANUARY 1, 2019 THROUGH JANUARY 31, 2019

<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>January 1, 2019 through January 31, 2019</u>
<i>Monthly amount of compensation sought as actual, reasonable, and necessary:</i>	<u>\$40,000 (80% of \$50,000)</u>
<i>Monthly amount of expense reimbursement sought as actual, reasonable, and necessary:</i>	<u>\$218.44</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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**THIRD 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 JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

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 third monthly fee application (the “***Application***”) for the period from January 1, 2019 through January 31, 2019 (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 \$50,000 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							
<u>TOTAL HOURS</u>							
January 1, 2019 through January 31, 2019							
<u>Category</u>	<u>Wu</u> <i>Senior Managing Director</i>	<u>Boguslaski</u> <i>Senior Managing Director</i>	<u>Stevens</u> <i>Vice President</i>	<u>Stepanyants</u> <i>Associate</i>	<u>Messenger</u> <i>Associate</i>	<u>Jain</u> <i>Analyst</i>	<u>Total</u>
Analysis of Operating Results	-	6.5	7.0	11.0	1.0	1.5	27.0
Cash & Liquidity Analysis	-	7.8	9.2	18.0	4.0	2.0	41.0
Sale Process	-	1.0	1.0	0.5	-	-	2.5
Communications with Debtors & Professionals	-	6.5	7.0	6.0	-	-	19.5
Communications with UCC & Professionals	1.5	16.5	13.0	17.0	2.0	1.0	51.0
Bankruptcy Filings & Document Review	-	0.5	3.8	-	-	3.5	7.8
Motions / Court Hearings	-	-	-	-	-	-	-
Case Administration	-	1.5	0.5	1.0	-	-	3.0
Non-Working Travel	-	-	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-	-	-
Financing (DIP)	-	-	-	-	-	-	-
SOFA SOALs	-	-	5.3	-	-	7.0	12.3
Total	1.5	40.3	46.8	53.5	7.0	15.0	164.1

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

<u>Expense Category</u>	<u>Amount</u>
Local Transportation	\$104.49
Meals	\$113.95
Total	\$218.44

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 \$50,000 for professional services rendered and \$218.44 for reimbursement for actual and necessary costs; (ii) immediate payment of \$40,000 which is 80% of the allowed compensation of \$50,000; (iii) immediate payment of 100% of the allowed actual and necessary costs of \$218.44; and (iv) such other and further relief as this Court deems necessary and just.

Dated: February 14, 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

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)	Chapter 11
WELDED CONSTRUCTION, L.P., <i>et al.</i> , ¹)	Case No. 18-12378 (KG)
Debtors.)	(Jointly Administered)
)	Objection Deadline: 3/6/2019 at 4:00 p.m. (ET)

**NOTICE OF THIRD 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 JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

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 February 14, 2019, the *Third 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 January 1, 2019 through January 31, 2019* (“**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 \$40,000 (80% of \$50,000) for professional services rendered and (ii) reimbursement of expenses incurred in the amount of \$218.44 as investment banker and financial advisor to the Committee during the period from January 1, 2019 through and including January 31, 2019.

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 **March 6, 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.

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.

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 \$40,000 (80% of \$50,000) for services rendered to the Committee and reimbursement of \$218.44 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: February 14, 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
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JBibiloni@BlankRome.com

Michael B. Schaedle (admitted *pro hac vice*)
John E. Lucian (admitted *pro hac vice*)
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130 North 18th Street
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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

January 1, 2019 through January 31, 2019

	<u>Wu</u>	<u>Boquslaski</u>	<u>Stevens</u>	<u>Stepanyants</u>	<u>Messenger</u>	<u>Jain</u>	
	<i>Senior</i>	<i>Senior</i>	<i>Vice</i>	<i>Associate</i>	<i>Associate</i>	<i>Analyst</i>	
Category	<i>Managing</i>	<i>Managing</i>	<i>President</i>				Total
	<i>Director</i>	<i>Director</i>					
Analysis of Operating Results	-	6.5	7.0	11.0	1.0	1.5	27.0
Cash & Liquidity Analysis	-	7.8	9.2	18.0	4.0	2.0	41.0
Sale Process	-	1.0	1.0	0.5	-	-	2.5
Communications with Debtors & Professionals	-	6.5	7.0	6.0	-	-	19.5
Communications with UCC & Professionals	1.5	16.5	13.0	17.0	2.0	1.0	51.0
Bankruptcy Filings & Document Review	-	0.5	3.8	-	-	3.5	7.8
Motions / Court Hearings	-	-	-	-	-	-	-
Case Administration	-	1.5	0.5	1.0	-	-	3.0
Non-Working Travel	-	-	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-	-	-
Financing (DIP)	-	-	-	-	-	-	-
SOFA SOALs	-	-	5.3	-	-	7.0	12.3
Total	1.5	40.3	46.8	53.5	7.0	15.0	164.1

Project: Welded Construction
Professional: Chris Wu

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
1/10/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
1/30/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
Total	1.5		

Project: Welded Construction
Professional: Charles Boguslaski

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
1/2/2019	0.8	Cash & Liquidity Analysis	Analyze November MOR
1/2/2019	0.5	Case Administration	Review upcoming court calendar slide and organize files for the case
1/2/2019	0.5	Communications with Debtors & Professionals	Call with Blank Rome and Debtors' professionals re update before court hearing
1/2/2019	0.5	Communications with Debtors & Professionals	Call with Blank Rome and Debtors' professionals re project payments and equipment sales
1/2/2019	1.0	Sale Process	Analyze YCST's latest Motion to Assume and Assign Consumers 2019/2020 Projects
1/2/2019	1.5	Communications with Debtors & Professionals	Review YCST's Williams litigation analysis
1/2/2019	0.5	Communications with Debtors & Professionals	Analyze Debtors' proposed miscellaneous asset sale re Consumers railcar bridges
1/3/2019	1.0	Communications with UCC & Professionals	Provide comments on teams' work product for the upcoming weekly UCC call
1/3/2019	1.0	Analysis of Operating Results	Analyze Debtors' schedule re post petition claims resolution
1/4/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
1/4/2019	1.0	Analysis of Operating Results	Review Debtor's latest weekly DIP reporting package
1/7/2019	0.5	Bankruptcy Filings & Document Review	Review Debtors' latest D&O Policy
1/9/2019	1.0	Communications with Debtors & Professionals	Call with Alix re status of claims
1/9/2019	1.0	Cash & Liquidity Analysis	Review teams UCC slides and provide comments, review and address revised slides
1/10/2019	1.0	Communications with UCC & Professionals	Internal prep for UCC call
1/10/2019	0.5	Communications with UCC & Professionals	Call with Blank Rome re prep for UCC call
1/10/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
1/10/2019	1.0	Communications with UCC & Professionals	Call with Blank Rome re go forward case strategy and priorities
1/10/2019	0.5	Cash & Liquidity Analysis	Analyze actual historical DIP budget results vs future run rates
1/10/2019	0.5	Case Administration	Review and analyze docket for SOFA/SOALs schedules
1/10/2019	0.5	Case Administration	Review and analyze Debtors' 2016 and 2017 annual audited financial results
1/10/2019	1.5	Communications with UCC & Professionals	Review and formulate thoughts on BlankRome's request re Debtors' items of interest from document review
1/11/2019	0.5	Analysis of Operating Results	Analyze corporate timeline
1/14/2019	0.5	Communications with Debtors & Professionals	Review and provide comments on updated diligence request list for the Debtors' FA
1/15/2019	1.0	Cash & Liquidity Analysis	Analyze 12th DIP forecast
1/15/2019	1.0	Communications with UCC & Professionals	Call with Blank Rome to further strategize on DIP and equipment sale strategy
1/15/2019	0.5	Communications with UCC & Professionals	Huddle with team post Blank Rome call. Update diligence list to Alix
1/15/2019	1.0	Cash & Liquidity Analysis	Review teams slides for UCC call and provide review comments
1/15/2019	1.0	Communications with UCC & Professionals	Consider BlankRome's liquidity and plan options and appropriate responses
1/16/2019	1.5	Communications with UCC & Professionals	Email response and thoughts to BlankRome's liquidity and plan options
1/16/2019	0.5	Cash & Liquidity Analysis	Review teams' slides ahead of UCC presentation
1/17/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
1/23/2019	1.0	Cash & Liquidity Analysis	Review and analyze Debtors' latest weekly DIP reporting package
1/28/2019	1.5	Analysis of Operating Results	Analyze initial equipment sale proposals from liquidators
1/28/2019	1.0	Communications with Debtors & Professionals	Call with Alix re initial equipment sale proposals
1/28/2019	1.0	Analysis of Operating Results	Analyze Debtors' schedule of contemplated leases purchases
1/29/2019	0.5	Communications with UCC & Professionals	Call with Blank Rome to preview initial thoughts re equipment sale proposals
1/29/2019	0.5	Communications with UCC & Professionals	Further analyze equipment sale proposals from liquidators
1/30/2019	0.5	Communications with Debtors & Professionals	Call all professionals re case updates and equipment sale
1/30/2019	1.0	Cash & Liquidity Analysis	Analyze 14th DIP and liquidity reporting package and forecast
1/30/2019	1.5	Communications with UCC & Professionals	Analyze Blank Rome memo re legal analysis of go forward options to UCC
1/30/2019	0.5	Communications with UCC & Professionals	Call with Blank Rome re legal analysis of options memo to UCC
1/30/2019	1.0	Communications with UCC & Professionals	Provide comments to Blank Rome re legal memo to UCC
1/30/2019	1.0	Cash & Liquidity Analysis	Provide comments re UCC presentation re: cash flow variance
1/30/2019	1.5	Analysis of Operating Results	Review and analyze revised LOIs from liquidators re equipment sale proposals
1/31/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
1/31/2019	0.5	Communications with Debtors & Professionals	Analyze Debtors' proposed miscellaneous asset sale re Iron Tractor
Total	40.3		

Project: Welded Construction
Professional: Omar Stevens

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
1/2/2018	1.0	Analysis of Operating Results	Analyze Nov MOR
1/2/2019	0.5	Case Administration	Review upcoming court calendar slide and organize files for the case
1/2/2019	1.0	Sale Process	Analyze YCST's latest Motion to Assume and Assign Consumers 2019/2020 Projects
1/2/2019	1.5	Communications with UCC & Professionals	Review YCST's Williams litigation analysis
1/2/2019	1.0	Communications with UCC & Professionals	Analyze Debtors' proposed miscellaneous asset sale re Consumers railcar bridges
1/2/2019	0.5	Communications with UCC & Professionals	Call with Alix Partners re proposed asset sale
1/3/2019	1.0	Analysis of Operating Results	Analyze Debtors' schedule re post petition claims resolution
1/3/2019	2.0	Communications with UCC & Professionals	Produce slides project claim summary and budget variance for upcoming weekly UCC call
1/4/2019	1.0	Analysis of Operating Results	Review Debtor's latest weekly DIP reporting package
1/4/2019	1.0	Communications with Debtors & Professionals	Draft email outlining next data request re project claims snapshot to AlixPartners
1/7/2019	0.5	Bankruptcy Filings & Document Review	Review Debtors' latest D&O Policy
1/9/2019	1.0	Communications with Debtors & Professionals	Call with Alix re status of claims
1/9/2019	2.0	Cash & Liquidity Analysis	Reconcile claim payments schedule and prepare slides for UCC call
1/9/2019	2.5	Cash & Liquidity Analysis	Review Associate's work and continue working on slides ahead of UCC call
1/10/2019	1.0	Communications with UCC & Professionals	Internal prep for UCC call
1/10/2019	0.5	Communications with UCC & Professionals	Call with Blank Rome re prep for UCC call
1/10/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
1/10/2019	1.0	Communications with UCC & Professionals	Call with Blank Rome re go forward case strategy and priorities
1/10/2019	0.5	Cash & Liquidity Analysis	Review DIP budget actuals to date from Alix Partners
1/10/2019	2.0	Communications with UCC & Professionals	Review and formulate thoughts on Blank Rome's request re Debtors' items of interest from document review
1/11/2019	1.0	Analysis of Operating Results	Analyze historical financial statements re: debt issuance
1/11/2019	1.5	SOFA SOALs	Analyze vendors in 90-day preference period
1/11/2019	1.0	SOFA SOALs	Prepare updated schedule summary re: 90-day preference payments
1/11/2019	0.5	SOFA SOALs	Prepare slide for UCC Counsel (Blank Rome) re: 90-day preference payments
1/11/2019	1.0	SOFA SOALs	Prepare update schedule insider payments
1/11/2019	0.5	SOFA SOALs	Prepare slide for UCC Counsel (Blank Rome) re: insider payments
1/11/2019	0.8	SOFA SOALs	Develop email summary for UCC Counsel (Blank Rome) re: 90-day preference and insider payments
1/11/2019	0.5	Communications with Debtors & Professionals	Call with AlixPartners re SOFA SOALs schedules
1/14/2019	1.0	Communications with Debtors & Professionals	Update and distribute diligence request list for the Debtors' FA
1/15/2019	1.0	Communications with UCC & Professionals	Call with Blank Rome to further strategize on DIP and equipment sale strategy
1/15/2019	0.5	Communications with UCC & Professionals	Prepare comments re: Update diligence list to Alix
1/15/2019	0.5	Communications with UCC & Professionals	Consider Blank Rome's liquidity and plan options
1/16/2019	1.5	Cash & Liquidity Analysis	Prepare cash forecast updates to UCC presentation
1/16/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
1/16/2019	0.5	Communications with Debtors & Professionals	Call with AlixPartners re updated diligence request list
1/23/2019	0.7	Cash & Liquidity Analysis	Analyze cash forecast update slides
1/28/2019	2.0	Bankruptcy Filings & Document Review	Review equipment liquidator proposals
1/28/2019	1.0	Communications with Debtors & Professionals	Call with Alix re initial equipment sale proposals
1/28/2019	1.0	Communications with Debtors & Professionals	Review Debtors' proposed miscellaneous asset sale 572Gs
1/28/2019	1.0	Analysis of Operating Results	Analyze Debtors' schedule of contemplated leases purchases
1/30/2019	1.3	Bankruptcy Filings & Document Review	Review UCC Counsel (Blank Rome) memo re: case liquidity
1/30/2019	1.0	Cash & Liquidity Analysis	Analyze updates to UCC presentation re: cash flow variance
1/30/2019	2.0	Analysis of Operating Results	Review and analyze revised LOIs from liquidators re equipment sale proposals
1/31/2019	1.0	Communications with Debtors & Professionals	Analyze Debtors' proposed miscellaneous asset sale re Iron Tractor
1/31/2019	1.0	Cash & Liquidity Analysis	Weekly UCC call
Total	46.8		

Project: Welded Construction
Professional: Andriy Stepanyants

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
1/2/2019	1.5	Cash & Liquidity Analysis	Analyze November MOR
1/2/2019	1.0	Case Administration	Produce upcoming court calendar, summarize on the slide and distribute to team
1/2/2019	0.5	Communications with Debtors & Professionals	Call with Blank Rome and Debtors' professionals re update before court hearing
1/2/2019	0.5	Communications with Debtors & Professionals	Call with Blank Rome and Debtors' professionals re project payments and equipment sales
1/2/2019	0.5	Communications with Debtors & Professionals	Call with Alix re follow up and outline of expected deliverables
1/2/2019	1.0	Cash & Liquidity Analysis	Draft follow up questions to Alix re November MOR
1/2/2019	0.5	Sale Process	Analyze YCST's latest Motion to Assume and Assign Consumers 2019/2020 Projects
1/2/2019	1.5	Communications with UCC & Professionals	Review YCST's Williams litigation analysis
1/2/2019	1.0	Communications with UCC & Professionals	Analyze Debtors' proposed miscellaneous asset sale re Consumers railcar bridges
1/2/2019	0.5	Communications with UCC & Professionals	Call with Alix Partners re proposed asset sale
1/3/2019	1.5	Communications with UCC & Professionals	Produce slides project claim summary and budget variance for upcoming weekly UCC call
1/3/2019	0.5	Analysis of Operating Results	Analyze Debtors' schedule re post petition claims resolution
1/4/2019	1.0	Cash & Liquidity Analysis	Analyze responses from Alix re November MOR
1/4/2019	1.0	Analysis of Operating Results	Review Debtor's latest weekly DIP reporting package
1/4/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
1/4/2019	1.0	Cash & Liquidity Analysis	Analyze proposed asset sale schedule
1/9/2019	1.0	Communications with Debtors & Professionals	Call with Alix re status of claims
1/9/2019	1.5	Cash & Liquidity Analysis	Begin reconciliation of claim payments schedule
1/9/2019	1.5	Cash & Liquidity Analysis	Continue reconciliation and prepare slides for UCC call
1/9/2019	1.5	Cash & Liquidity Analysis	Continue preparing slides for UCC call
1/10/2019	1.0	Communications with UCC & Professionals	Internal prep for UCC call
1/10/2019	0.5	Communications with UCC & Professionals	Call with Blank Rome re prep for UCC call
1/10/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
1/10/2019	1.0	Communications with UCC & Professionals	Call with Blank Rome re go forward case strategy and priorities
1/10/2019	1.5	Cash & Liquidity Analysis	Compare actual historical DIP budget results and compare to future run rates, present to CB
1/10/2019	0.5	Cash & Liquidity Analysis	Review DIP budget actuals to date from Alix Partners
1/10/2019	1.0	Communications with UCC & Professionals	Review and formulate thoughts on Blank Rome's request re Debtors' items of interest from document review
1/11/2019	1.5	Analysis of Operating Results	Create corporate timeline based on information in the data room
1/11/2019	0.5	Communications with Debtors & Professionals	Call with AlixPartners re SOFA SOALs schedules
1/14/2019	1.0	Communications with Debtors & Professionals	Updated diligence request list for the Debtors' FA
1/14/2019	1.0	Cash & Liquidity Analysis	Prepare slides for weekly UCC call
1/15/2019	1.0	Cash & Liquidity Analysis	Analyze 12th DIP forecast
1/15/2019	1.0	Communications with UCC & Professionals	Call with Blank Rome to further strategize on DIP and equipment sale strategy
1/15/2019	0.5	Communications with UCC & Professionals	Huddle with team post Blank Rome call. Update diligence list to Alix
1/15/2019	0.5	Cash & Liquidity Analysis	Continue working on slides for weekly UCC call
1/15/2019	1.0	Cash & Liquidity Analysis	Produce schedule of 1 yr insider payments for the team
1/15/2019	0.5	Communications with UCC & Professionals	Consider Blank Rome's liquidity and plan options
1/16/2019	0.5	Communications with UCC & Professionals	Analyze email from Blank Rome re go forward case options
1/16/2019	0.5	Communications with Debtors & Professionals	Call with AlixPartners re updated diligence request list
1/16/2019	2.0	Cash & Liquidity Analysis	Prepare cash forecast updates to UCC presentation
1/17/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
1/23/2019	0.5	Cash & Liquidity Analysis	Analyze cash forecast update slides
1/28/2019	2.0	Analysis of Operating Results	Analyze initial equipment sale proposals from liquidators
1/28/2019	1.0	Communications with Debtors & Professionals	Call with Alix re initial equipment sale proposals
1/28/2019	2.0	Analysis of Operating Results	Create excel schedules reflecting economic terms of initial equipment sale proposals
1/28/2019	0.5	Analysis of Operating Results	Call with Alix re proposal miscellaneous asset sales
1/28/2019	1.0	Cash & Liquidity Analysis	Analyze and inform team of miscellaneous asset sale proposal
1/29/2019	0.5	Communications with UCC & Professionals	Call with Blank Rome to preview initial thoughts re equipment sale proposals
1/29/2019	0.5	Communications with UCC & Professionals	Discuss with CB economics of each sale proposal
1/30/2019	0.5	Communications with Debtors & Professionals	Call all professionals call re case updates
1/30/2019	1.0	Communications with UCC & Professionals	Analyze Blank Rome memo re legal analysis of go forward options to UCC
1/30/2019	0.5	Communications with UCC & Professionals	Call with Blank Rome re legal analysis of options memo to UCC
1/30/2019	0.5	Communications with UCC & Professionals	Provide comments to Blank Rome re legal memo to UCC
1/30/2019	2.0	Analysis of Operating Results	Review and analyze revised LOIs from liquidators re equipment sale proposals
1/31/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
1/31/2019	1.5	Analysis of Operating Results	Review miscellaneous sale order and respond to Blank Rome
1/31/2019	0.5	Analysis of Operating Results	Review an additional miscellaneous sale order and respond to Blank Rome
Total	54.0		

Project: Welded Construction
Professional: Zach Messenger

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
1/23/2019	1.0	Cash & Liquidity Analysis	Analyze DIP report and cash flow variance
1/25/2010	1.0	Cash & Liquidity Analysis	Analyze miscellaneous asset sale proposals
1/28/2019	1.0	Cash & Liquidity Analysis	Analyze initial equipment sale proposals from liquidators
1/28/2019	1.0	Analysis of Operating Results	Call with Alix re proposal miscellaneous asset sales
1/30/2019	1.0	Cash & Liquidity Analysis	Analyze DIP report and cash flow variance
1/30/2019	0.5	Communications with UCC & Professionals	Prepare UCC Presentation
1/30/2019	0.5	Communications with UCC & Professionals	Analyze Blank Rome memo re legal analysis of go forward options to UCC
1/31/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
Total	7.0		

Project: Welded Construction
Professional: Nishant Jain

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
1/4/2019	1.0	Communications with UCC & Professionals	Weekly UCC conference call
1/4/2019	1.0	Analysis of Operating Results	Prepare budget variance analysis
1/4/2019	0.5	Analysis of Operating Results	Summarize variance analysis for presentation
1/4/2019	2.0	Bankruptcy Filings & Document Review	Review docket activity and signed orders (e.g. Consumers Contract Assignment)
1/10/2019	1.5	Bankruptcy Filings & Document Review	Review docket activity
1/11/2019	2.0	SOFA SOALs	Analyze vendors in 90-day preference period
1/11/2019	1.5	SOFA SOALs	Prepare updated schedule summary re: 90-day preference payments
1/11/2019	2.0	SOFA SOALs	Prepare update schedule insider payments
1/11/2019	1.5	SOFA SOALs	Prepare slide for UCC Counsel (Blank Rome) re: insider payments
1/20/2019	2.0	Cash & Liquidity Analysis	Analyze actual-budget-variances for past few DIP budgets
Total	15.0		

Welded Construction
Summary of Expenses Incurred by Teneo Capital
January 1, 2019 through January 31, 2019

Expense Category	Amount
Local Transportation	\$104.49
Meals	\$113.95
Total	\$218.44

Project: Welded Construction		Professional: Omar Stevens	
Date	Amount	Category	Description
1/3/2019	\$ 15.03	Meal	Meal: working late
1/3/2019	13.40	Local Transportation	Taxi: working late
1/4/2019	14.06	Local Transportation	Taxi: working late
1/9/2019	13.79	Local Transportation	Taxi: working late
1/9/2019	14.40	Meal	Meal: working late
1/16/2019	12.60	Local Transportation	Taxi: working late
	<u>\$83.28</u>		

Project: Welded Construction		Professional: Andriy Stepanyants	
Date	Amount	Category	Description
1/9/2019	\$ 13.52	Local Transportation	Taxi: working late
1/9/2019	27.49	Meal	Meal: working late
1/15/2019	18.96	Meal	Meal: working late
1/16/2019	16.89	Meal	Meal: working late
1/16/2019	13.65	Local Transportation	Taxi: working late
	<u>\$90.51</u>		

Project: Welded Construction		Professional: Nishant Jain	
Date	Amount	Category	Description
1/3/2019	\$21.18	Meal	Meal: working late
1/3/2019	23.47	Local Transportation	Taxi: working late
	<u>\$44.65</u>		
Total	\$218.44		

CERTIFICATE OF SERVICE

I, Jose F. Bibiloni hereby certify that on February 14, 2019, I served or caused to be served the foregoing *Third 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 January 1, 2019 through January 31, 2019*, 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)