

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

<p>-----</p> <p>In re:</p> <p>WELDED CONSTRUCTION, L.P., <i>et al.</i>,¹</p> <p style="text-align: center;">Debtors.</p> <p>-----</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Chapter 11</p> <p>Case No. 18-12378 (KG)</p> <p>(Jointly Administered)</p> <p>Objection Deadline: 5/7/2019 at 4:00 p.m. (ET)</p>
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**SUMMARY COVER SHEET TO
FIFTH 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 MARCH 1, 2019 THROUGH MARCH 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>March 1, 2019 through March 31, 2019</u>
<i>Monthly amount of compensation sought as actual, reasonable, and necessary:</i>	<u>\$74,802.00 (80% of \$93,502.50)</u>
<i>Monthly amount of expense reimbursement sought as actual, reasonable, and necessary:</i>	<u>\$87.68</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>
<p>This is a(n): <u> x </u> monthly <u> </u> interim <u> </u> final application</p>	

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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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: 5/7/2019 at 4:00 p.m. (ET)

FIFTH MONTHLY APPLICATION OF TENE0 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 MARCH 1, 2019 THROUGH MARCH 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 fifth monthly fee application (the “*Application*”) for the period from March 1, 2019 through March 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.

Pursuant to the Engagement Letter (as defined in and approved by the Teneo Retention Order) and consistent with the notice provided to the Office of the United States Trustee in accordance with the Teneo Retention Order, effective March 1, 2019, Teneo is compensated based on actual hours billed, rather than a fixed monthly fee, during the Application Period. Teneo will continue to be reimbursed for its actual and necessary costs and expenses incurred during the chapter 11 cases.

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>						
March 1, 2019 through March 31, 2019						
	<u>Wu</u>	<u>Boguslaski</u>	<u>Stevens</u>	<u>Stepanyants</u>	<u>Messenger</u>	<u>Jain</u>
	Senior Managing Director	Senior Managing Director	Vice President	Associate	Associate	Analyst
Category						Total
Analysis of Operating Results	-	4.0	4.0	7.5	-	15.5
Cash & Liquidity Analysis	-	3.8	3.3	10.0	1.0	18.1
Sale Process	-	1.5	2.5	-	4.0	8.0
Communications with Debtors & Professionals	-	3.3	2.3	3.1	2.3	11.0
Communications with UCC & Professionals	-	5.0	7.0	5.5	5.5	23.0
Bankruptcy Filings & Document Review	-	4.0	12.0	6.0	4.0	26.0
Motions / Court Hearings	-	0.5	-	1.5	-	2.0
Case Administration	-	-	-	-	-	-
Non-Working Travel	-	-	-	-	-	-
Employee Compensation Programs	-	6.5	15.5	5.0	-	27.0
Financing (DIP)	-	1.5	0.5	3.5	-	5.5
SOFA SOALS	-	-	-	-	-	-
Total Hours	-	30.1	47.1	42.1	16.8	136.1
Hourly Fee Rate		\$925	\$675	\$575	\$575	
Total Billings for the Application Period	-	\$27,842.50	\$31,792.50	\$24,207.50	\$9,660.00	93,502.5

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

Expense Category	Amount
Local Transportation	\$16.35
Meals	\$71.33
Total	\$87.68

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 \$93,502.50 for professional services rendered and \$87.68 for reimbursement for actual and necessary costs; (ii) immediate payment of \$74,802.00 which is 80% of the allowed compensation of \$93,502.50; (iii) immediate payment of 100% of the allowed actual and necessary costs of \$87.68; and (iv) such other and further relief as this Court deems necessary and just.

Dated: April 17, 2019

By: /s/ Christopher K. Wu
Christopher K. Wu
Senior Managing Director
TENEO 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: 5/7/2019 at 4:00 p.m. (ET)**

**NOTICE OF FIFTH 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 MARCH 1, 2019 THROUGH MARCH 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 April 17, 2019, the *Fifth 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 March 1, 2019 through March 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 \$74,802.00 (80% of \$93,502.50) for professional services rendered and (ii) reimbursement of expenses incurred in the amount of \$87.68 as investment banker and financial advisor to the Committee during the period from March 1, 2019 through and including March 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 **May 7, 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 \$74,802.00 (80% of \$93,502.50) for services rendered to the Committee and reimbursement of \$87.68 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: April 17, 2019
Wilmington, Delaware

BLANK ROME LLP

/s/ Jose F. Bibiloni

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Jose F. Bibiloni (DE No. 6261)
1201 Market Street, Suite 800
Wilmington, Delaware 19801
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Michael B. Schaedle (admitted *pro hac vice*)
John E. Lucian (admitted *pro hac vice*)
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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

March 1, 2019 through March 31, 2019

	<u>Wu</u>	<u>Boguslaski</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	-	4.0	4.0	7.5	-	-	15.5
Cash & Liquidity Analysis	-	3.8	3.3	10.0	1.0	-	18.1
Sale Process	-	1.5	2.5	-	4.0	-	8.0
Communications with Debtors & Professionals	-	3.3	2.3	3.1	2.3	-	11.0
Communications with UCC & Professionals	-	5.0	7.0	5.5	5.5	-	23.0
Bankruptcy Filings & Document Review	-	4.0	12.0	6.0	4.0	-	26.0
Motions / Court Hearings	-	0.5	-	1.5	-	-	2.0
Case Administration	-	-	-	-	-	-	-
Non-Working Travel	-	-	-	-	-	-	-
Employee Compensation Programs	-	6.5	15.5	5.0	-	-	27.0
Financing (DIP)	-	1.5	0.5	3.5	-	-	5.5
SOFA SOALs	-	-	-	-	-	-	-
Total Hours	-	30.1	47.1	42.1	16.8	-	136.1
Hourly Fee Rate		\$925	\$675	\$575	\$575		
Total Billings for the Application Period	-	\$27,842.50	\$31,792.50	\$24,207.50	\$9,660.00	-	93,502.5

Project: Welded Construction
Professional: Charles Boguslaski

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
3/1/2019	0.5	Bankruptcy Filings & Document Review	Review and analyze proof of claims filed by Transco
3/1/2019	0.5	Financing (DIP)	Discuss and analyze update from BR re latest liquidator negotiations
3/4/2019	1.0	Sale Process	Provide comments to UCC Counsel (Blank Rome) analysis re: equipment sale proposals
3/4/2019	0.5	Sale Process	Advise on adjustments to sale proposal assumptions
3/4/2019	0.5	Cash & Liquidity Analysis	Analyze cash forecast variance for WE 3/4/19
3/4/2019	1.0	Analysis of Operating Results	Provide comments on slides for UCC call
3/4/2019	1.0	Bankruptcy Filings & Document Review	Discuss and provide direction to team re Debtors claims pool analysis
3/5/2019	1.1	Communications with Debtors & Professionals	Call - all professionals weekly update
3/5/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/5/2019	0.5	Cash & Liquidity Analysis	Analyze and review Chubb claim status with documents from YCST
3/12/2019	0.5	Cash & Liquidity Analysis	Review and analyze cash forecast variance for WE 3/11/19
3/12/2019	0.5	Financing (DIP)	Confirm economic terms in executed GB MOU
3/12/2019	0.5	Communications with UCC & Professionals	Update call with UCC Counsel (Blank Rome)
3/12/2019	0.5	Bankruptcy Filings & Document Review	Provide comments to team re UCC Counsel (Blank Rome) presentation re: claims pool
3/13/2019	0.5	Communications with UCC & Professionals	Call with BR on various topics
3/13/2019	1.0	Cash & Liquidity Analysis	Analyze and draw conclusions from Alix's latest analysis of the claims pool
3/13/2019	0.8	Cash & Liquidity Analysis	Call with Debtors FA (AlixPartners)
3/13/2019	0.5	Analysis of Operating Results	Provide comments on slides for upcoming UCC call
3/13/2019	0.5	Cash & Liquidity Analysis	Review BR's suggested Chubb sharing mechanism slides
3/13/2019	1.0	Communications with UCC & Professionals	Discuss BR's analysis on Chubb sharing, provide alternatives
3/13/2019	0.5	Bankruptcy Filings & Document Review	Analyze Debtors data room documents re: financials
3/13/2019	0.5	Communications with UCC & Professionals	Follow up call with BR re claims pool, equipment, Chubb, upcoming UCC call
3/14/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/18/2019	1.0	Employee Compensation Programs	Analyze Debtors KEIP / KERP proposal
3/18/2019	0.5	Motions / Court Hearings	Review Debtor's wind down KEIP/KERP motion and perform related analysis
3/18/2019	0.5	Analysis of Operating Results	Analyze cash forecast variance for WE 3/17/19
3/18/2019	0.7	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: KEIP / KERP
3/18/2019	1.0	Employee Compensation Programs	Prepare and review updated KEIP language
3/19/2019	0.5	Employee Compensation Programs	Call with BR re KEIP/KERP rationale and recommendations
3/19/2019	0.5	Employee Compensation Programs	Suggest public comparable firms re: KEIP executive compensation research
3/19/2019	0.5	Employee Compensation Programs	Review and provide comments re operating metrics re: public comparable firms
3/19/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: KEIP
3/20/2019	1.5	Employee Compensation Programs	Analyze Alix's updated KEIP presentation and compare to KEIP order, propose revisions
3/20/2019	0.5	Employee Compensation Programs	Provide comments on summary for UCC Counsel (Blank Rome) re: KEIP analysis
3/21/2019	0.5	Employee Compensation Programs	Review and analyze research on terms of comparable in court KEIP/KERPs
3/21/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/22/2019	0.5	Financing (DIP)	Provide comments on the latest sale agreement between Debtors and GBRB
3/22/2019	0.5	Employee Compensation Programs	Provide comments on the latest version of Debtors KEIP/KERP
3/25/2019	0.5	Analysis of Operating Results	Analyze cash forecast variance for WE 3/24/19
3/26/2019	1.0	Communications with Debtors & Professionals	Call - all professionals weekly update
3/26/2019	0.5	Bankruptcy Filings & Document Review	Recommend updates to Chub claims schedule
3/26/2019	1.0	Analysis of Operating Results	Revise and provide comments on GUC claims waterfall model
3/26/2019	0.5	Bankruptcy Filings & Document Review	Advise on variance schedule re: Debtors project-level claims
3/27/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners)
3/28/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/28/2019	0.5	Bankruptcy Filings & Document Review	Review draft order approving Cleveland Brothers claims settlement for economic terms
3/29/2019	0.5	Analysis of Operating Results	Provide comments on UCC counsel presentation re: historical financials
Total	30.1		

Project: Welded Construction
Professional: Omar Stevens

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
3/1/2019	0.5	Bankruptcy Filings & Document Review	Review and analyze proof of claims filed by Transco
3/1/2019	0.5	Financing (DIP)	Discuss and analyze update from BR re latest liquidator negotiations
3/4/2019	0.5	Sale Process	Analyze UCC Counsel (Blank Rome) analysis re: equipment sale proposals
3/4/2019	0.5	Sale Process	Prepare adjustments to sale proposal assumptions
3/4/2019	1.5	Bankruptcy Filings & Document Review	Analyze Debtors claims pool summary
3/4/2019	0.5	Cash & Liquidity Analysis	Analyze cash forecast variance for WE 3/4/19
3/4/2019	0.5	Sale Process	Analyze term comparison
3/4/2019	1.0	Sale Process	Analyze updates to UCC presentation re: equipment sale process
3/5/2019	1.1	Communications with Debtors & Professionals	All-hands advisor call
3/5/2019	0.5	Communications with UCC & Professionals	Weekly UCC Call
3/5/2019	1.0	Communications with UCC & Professionals	Additional review Debtors claims summary
3/12/2019	0.5	Communications with UCC & Professionals	Update call with UCC Counsel (Blank Rome)
3/12/2019	1.5	Bankruptcy Filings & Document Review	Analyze UCC Counsel (Blank Rome) presentation re: claims pool
3/13/2019	1.5	Bankruptcy Filings & Document Review	Analyze UCC Counsel (Blank Rome) presentation re: claims pool
3/13/2019	1.5	Bankruptcy Filings & Document Review	Analyze Debtors data room documents re: financials
3/13/2019	0.8	Cash & Liquidity Analysis	Call with Debtors FA (AlixPartners) re: cash forecast
3/13/2019	0.5	Cash & Liquidity Analysis	Prepare cash forecast summary to internal team
3/13/2019	0.5	Cash & Liquidity Analysis	Analyze cash flow budget-to-budget variance
3/13/2019	0.5	Communications with UCC & Professionals	Follow up call with BR re claims pool, equipment, Chubb, upcoming UCC call
3/14/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/18/2019	0.7	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: KEIP / KERP
3/18/2019	1.5	Employee Compensation Programs	Analyze Debtors KEIP / KERP proposal
3/18/2019	1.0	Employee Compensation Programs	Analyze remaining projects and employee staff in latest cash forecast
3/18/2019	1.0	Employee Compensation Programs	Prepare suggested updated to KEIP language
3/19/2019	0.5	Employee Compensation Programs	Call with BR re KEIP/KERP rationale and recommendations
3/19/2019	2.0	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: Debtors data room documents
3/19/2019	2.0	Employee Compensation Programs	Identify public comparable firms re: KEIP executive compensation
3/19/2019	1.0	Employee Compensation Programs	Analyze 8-K filings on public comparable firms re: executive compensation
3/19/2019	1.5	Employee Compensation Programs	Additional research on 8-K filings on public comparable firms re: executive compensation
3/19/2019	0.5	Employee Compensation Programs	Prepare relevant operating metrics re: public comparable firms
3/19/2019	0.5	Cash & Liquidity Analysis	Analyze latest DIP variance report
3/19/2019	0.5	Cash & Liquidity Analysis	Review budget-to-budget analysis
3/19/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: KEIP
3/20/2019	1.5	Employee Compensation Programs	Analyze updated presentation for KEIP
3/20/2019	0.5	Employee Compensation Programs	Analyze newly proposed KEIP/KERP and previously filed KEIP/KERP
3/20/2019	1.0	Employee Compensation Programs	Prepare email summary for UCC Counsel (Blank Rome) re: KEIP analysis
3/20/2019	1.5	Employee Compensation Programs	Analyze precedent ch. 11 KEIP motions provided by Debtors counsel (YCST)
3/20/2019	1.0	Employee Compensation Programs	Continue analyze precedent ch. 11 KEIP motions provided by Debtors counsel (YCST)
3/20/2019	1.0	Employee Compensation Programs	Analyze KEIP recommendations
3/21/2019	0.5	Communications with UCC & Professionals	Draft summary response for UCC Counsel (Blank Rome) re: KEIP precedents
3/21/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/25/2019	1.0	Bankruptcy Filings & Document Review	Analyze loan credit agreements re: collateral and covenants
3/26/2019	1.0	Bankruptcy Filings & Document Review	Analyze updated Chub claims schedule
3/26/2019	0.5	Analysis of Operating Results	Prepare variance on Chub claims schedule
3/26/2019	1.0	Bankruptcy Filings & Document Review	Analyze potential variance re: Debtors project-level claims
3/26/2019	1.5	Analysis of Operating Results	Prepare GUC claims pool waterfall schedule
3/26/2019	1.0	Analysis of Operating Results	Additional revisions to GUC claims waterfall model
3/27/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: claims pool
3/28/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/29/2019	1.0	Bankruptcy Filings & Document Review	Analyze Prime NDT complaint
3/29/2019	1.5	Bankruptcy Filings & Document Review	Analyze UCC Counsel (Blank Rome) data room summary
3/29/2019	1.0	Analysis of Operating Results	Prepare outline for UCC counsel presentation re: historical financials
Total	47.1		

Project: Welded Construction
Professional: Andriy Stepanyants

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
3/1/2019	0.5	Bankruptcy Filings & Document Review	Analyze proof of claims filed by Transco
3/1/2019	0.5	Financing (DIP)	Analyze update from BR on the latest liquidator negotiation strategies
3/4/2019	1.5	Cash & Liquidity Analysis	Analyze Debtors claims pool summary
3/4/2019	0.5	Cash & Liquidity Analysis	Analyze cash forecast variance for WE 3/4/19
3/4/2019	0.5	Analysis of Operating Results	Update financial schedules for actuals and budget variances
3/4/2019	1.5	Cash & Liquidity Analysis	Prepare slides for upcoming UCC call
3/4/2019	1.0	Analysis of Operating Results	Address comments on slides for UCC call and distribute to BR
3/5/2019	1.1	Communications with Debtors & Professionals	Call - all professionals weekly update
3/5/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/5/2019	1.0	Analysis of Operating Results	Analyze January MOR
3/5/2019	2.0	Cash & Liquidity Analysis	Review YCST's data room re Chubb claim status folder
3/12/2019	0.5	Cash & Liquidity Analysis	Analyze cash forecast variance for WE 3/11/19
3/12/2019	1.0	Financing (DIP)	Review latest payoff amounts from CAT lease schedules
3/12/2019	1.0	Financing (DIP)	Review the executed GB MOU and confirm terms
3/12/2019	0.5	Communications with UCC & Professionals	Update call with UCC Counsel (Blank Rome)
3/13/2019	0.5	Communications with Debtors & Professionals	Call with AlixPartners re claims pool
3/13/2019	0.5	Communications with UCC & Professionals	Follow up call with BR re claims pool, equipment, Chubb, upcoming UCC call
3/13/2019	1.5	Cash & Liquidity Analysis	Review Alix's latest analysis of the claims pool
3/13/2019	1.5	Analysis of Operating Results	Update slides for upcoming UCC call
3/13/2019	1.0	Analysis of Operating Results	Address comments on the slides
3/13/2019	0.5	Cash & Liquidity Analysis	Review BR's suggested Chubb sharing mechanism slides
3/13/2019	0.5	Communications with UCC & Professionals	Discuss BR's analysis and suggestions on Chubb sharing
3/13/2019	0.5	Cash & Liquidity Analysis	Model alternative Chubb sharing mechanisms
3/14/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/18/2019	1.5	Motions / Court Hearings	Review Debtor's wind down KEIP/KERP motion and perform related analysis
3/18/2019	0.5	Analysis of Operating Results	Analyze cash forecast variance for WE 3/17/19
3/18/2019	1.0	Analysis of Operating Results	Update financial schedules for actuals and budget variances
3/19/2019	1.0	Employee Compensation Programs	Additional KEIP/KERP analysis and research
3/19/2019	0.5	Employee Compensation Programs	Call with BR re KEIP/KERP rationale and recommendations
3/19/2019	2.0	Communications with UCC & Professionals	Call with BR re solvency
3/19/2019	1.0	Bankruptcy Filings & Document Review	Begin document review re Debtors' solvency analysis
3/20/2019	1.0	Employee Compensation Programs	Research and summarize Exec comp benchmarking for KEIP/KERP analysis
3/21/2019	2.0	Employee Compensation Programs	Review and analyze terms of comparable in court KEIP/KERPs and compare to Debtors' terms
3/21/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/22/2019	1.0	Financing (DIP)	Review and provide comments on the latest sale agreement between Debtors and GBRB
3/22/2019	0.5	Employee Compensation Programs	Review latest changes to Debtors KEIP/KERP to ensure consistent with agreed economic terms
3/25/2019	2.0	Bankruptcy Filings & Document Review	Continue review of documents re solvency analysis
3/25/2019	0.5	Analysis of Operating Results	Analyze cash forecast variance for WE 3/24/19
3/25/2019	0.5	Analysis of Operating Results	Update financial schedules for actuals and budget variances
3/26/2019	1.0	Communications with Debtors & Professionals	Call - all professionals weekly update
3/27/2019	1.0	Bankruptcy Filings & Document Review	Continue review of documents re solvency analysis
3/27/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: claims pool
3/28/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/28/2019	0.5	Bankruptcy Filings & Document Review	Review draft order approving Cleveland Brothers claims settlement
3/29/2019	1.0	Bankruptcy Filings & Document Review	Review BR's preliminary investigation timeline re solvency. Continue reviewing documents
3/31/2019	1.5	Cash & Liquidity Analysis	Summarize preliminary conclusions re documents reviewing for solvency
Total	42.1		

Project: Welded Construction
Professional: Zach Messenger

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
3/4/2019	1.5	Sale Process	Analyze UCC Counsel (Blank Rome) analysis re: equipment sale proposals
3/4/2019	1.0	Sale Process	Analyze term comparison
3/4/2019	1.5	Sale Process	Analyze updates to UCC presentation re: equipment sale process
3/5/2019	1.1	Communications with Debtors & Professionals	All-hands advisor call
3/5/2019	0.5	Communications with UCC & Professionals	Weekly UCC Call
3/5/2019	0.5	Communications with UCC & Professionals	Additional review Debtors claims summary
3/12/2019	0.5	Communications with UCC & Professionals	Update call with UCC Counsel (Blank Rome)
3/13/2019	1.5	Bankruptcy Filings & Document Review	Analyze Debtors data room documents re: financials
3/14/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/18/2019	0.7	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: KEIP / KERP
3/19/2019	2.0	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: Debtors data room documents
3/19/2019	1.0	Cash & Liquidity Analysis	Analyze latest DIP variance report
3/21/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: KEIP
3/21/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
3/26/2019	1.5	Bankruptcy Filings & Document Review	Analyze updated Chub claims schedule
3/26/2019	1.0	Bankruptcy Filings & Document Review	Analyze potential variance re: Debtors project-level claims
3/27/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: claims pool
3/28/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
Total	16.8		

Welded Construction
Summary of Expenses Incurred by Teneo Capital

March 1, 2019 through March 31, 2019

<u>Expense Category</u>	<u>Amount</u>
Local Transportation	\$16.35
Meals	\$71.33
Total	\$87.68

Project: Welded Construction
Professional: Omar Stevens

<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
	\$0.00		

Project: Welded Construction
Professional: Andriy Stepanyants

<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
02/28/19	21.82	Meal	Meal: working late
03/06/19	16.35	Local Transportation	Taxi: working late
03/12/19	16.06	Meal	Meal: working late
03/13/19	13.61	Meal	Meal: working late
03/18/19	19.84	Meal	Meal: working late
	<u>\$87.68</u>		

Project: Welded Construction
Professional: Zachary Messenger

<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
	\$0.00		
Total	\$87.68		

CERTIFICATE OF SERVICE

I, Jose F. Bibiloni hereby certify that on April 17, 2019, I served or caused to be served the foregoing *Fifth 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 March 1, 2019 through March 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.
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.
Matthew K. Kelsey, Esq.
200 Park Avenue
New York, New York 10166

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