

**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)
	)	
	)	<b>Objection Deadline: 8/12/2019 at 4:00 p.m. (ET)</b>
	)	

**SUMMARY COVER SHEET TO  
EIGHTH 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 JUNE 1, 2019 THROUGH JUNE 30, 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>June 1, 2019 through June 30, 2019</u>
<i>Monthly amount of compensation sought as actual, reasonable, and necessary:</i>	<u>\$113,010.00 (80% of \$141,262.50)</u>
<i>Monthly amount of expense reimbursement sought as actual, reasonable, and necessary:</i>	<u>\$2,390.55</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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WELDED CONSTRUCTION, L.P., <i>et al.</i> , <sup>1</sup>	)	Case No. 18-12378 (KG)
Debtors.	)	(Jointly Administered)
	)	Objection Deadline: 8/12/2019 at 4:00 p.m. (ET)
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**EIGHTH 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 JUNE 1, 2019 THROUGH JUNE 30, 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 eighth monthly fee application (the “*Application*”) for the period from June 1, 2019 through June 30, 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*”).

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<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.

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							
TOTAL HOURS							
June 1, 2019 through June 30, 2019							
Category	Wu Senior Managing Director	Boguslaski Senior Managing Director	Stevens Vice President	Stepanyants Associate	Messenger Associate	Soto Analyst	Total
Analysis of Operating Results	-	4.0	8.0	5.5	-	3.0	20.5
Cash & Liquidity Analysis	-	7.5	6.5	11.5	-	9.0	34.5
Sale Process	-	7.0	11.0	26.0	-	1.0	45.0
Communications with Debtors & Professionals	-	9.5	15.5	6.0	-	3.0	34.0
Communications with UCC & Professionals	-	15.0	6.0	17.0	-	7.5	45.5
Bankruptcy Filings & Document Review	-	8.5	8.5	3.5	-	-	20.5
Motions / Court Hearings	-	-	-	-	-	-	-
Case Administration	-	-	1.5	1.0	-	-	2.5
Non-Working Travel	-	-	-	6.0	-	-	6.0
Employee Compensation Programs	-	-	-	-	-	-	-
Financing (DIP)	-	-	-	-	-	-	-
SOFA SOALs	-	-	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-	-	-
<b>Total Hours</b>	-	<b>51.5</b>	<b>57.0</b>	<b>76.5</b>	-	<b>23.5</b>	<b>208.5</b>
<b>Hourly Fee Rate</b>		<b>\$925</b>	<b>\$675</b>	<b>\$575</b>	<b>\$575</b>	<b>\$475</b>	
<b>Total Billings for the Application Period</b>	-	<b>\$47,637.50</b>	<b>\$38,475.00</b>	<b>\$43,987.50</b>	<b>\$0.00</b>	<b>11,162.5</b>	<b>\$141,262.50</b>

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

Expense Category	Amount
Long Distance Transportation	\$1,848.69
Lodging	\$323.18
Local Transportation	\$31.86
Meals	\$186.82
<b>Total</b>	<b>\$2,390.55</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 \$141,262.50 for professional services rendered and \$2,390.55 for reimbursement for actual and necessary costs; (ii) immediate payment of \$113,010.00 which is 80% of the allowed compensation of \$141,262.50; (iii) immediate payment of 100% of the allowed actual and necessary costs of \$2,390.55; and (iv) such other and further relief as this Court deems necessary and just.

Dated: July 22, 2019

By: /s/ Christopher K. Wu  
Christopher K. Wu  
Senior Managing Director  
TENE0 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:

WELDED CONSTRUCTION, L.P., *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11

)  
) Case No. 18-12378 (KG)

)  
) (Jointly Administered)

)  
) **Objection Deadline: 8/12/2019 at 4:00 p.m. (ET)**

**NOTICE OF EIGHTH 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 JUNE 1, 2019 THROUGH JUNE 30, 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 July 22, 2019, the *Eighth 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 June 1, 2019 through June 30, 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 \$113,010.00 (80% of \$141,262.50) for professional services rendered and (ii) reimbursement of expenses incurred in the amount of \$2,390.55 as investment banker and financial advisor to the Committee during the period from June 1, 2019 through and including June 30, 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 **August 12, 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.

<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 \$113,010.00 (80% of \$141,262.50) for services rendered to the Committee and reimbursement of \$2,390.55 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: July 22, 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  
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Michael B. Schaedle (admitted *pro hac vice*)  
John E. Lucian (admitted *pro hac vice*)  
One Logan Square  
130 North 18th Street  
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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**

June 1, 2019 through June 30, 2019

	<b><u>Wu</u></b>	<b><u>Boguslaski</u></b>	<b><u>Stevens</u></b>	<b><u>Stepanyants</u></b>	<b><u>Messenger</u></b>	<b><u>Soto</u></b>	
	<i>Senior Managing Director</i>	<i>Senior Managing Director</i>	<i>Vice President</i>	<i>Associate</i>	<i>Associate</i>	<i>Analyst</i>	
<b>Category</b>							<b>Total</b>
Analysis of Operating Results	-	4.0	8.0	5.5	-	3.0	20.5
Cash & Liquidity Analysis	-	7.5	6.5	11.5	-	9.0	34.5
Sale Process	-	7.0	11.0	26.0	-	1.0	45.0
Communications with Debtors & Professionals	-	9.5	15.5	6.0	-	3.0	34.0
Communications with UCC & Professionals	-	15.0	6.0	17.0	-	7.5	45.5
Bankruptcy Filings & Document Review	-	8.5	8.5	3.5	-	-	20.5
Motions / Court Hearings	-	-	-	-	-	-	-
Case Administration	-	-	1.5	1.0	-	-	2.5
Non-Working Travel	-	-	-	6.0	-	-	6.0
Employee Compensation Programs	-	-	-	-	-	-	-
Financing (DIP)	-	-	-	-	-	-	-
SOFA SOALs	-	-	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-	-	-
<b>Total Hours</b>	-	<b>51.5</b>	<b>57.0</b>	<b>76.5</b>	-	<b>23.5</b>	<b>208.5</b>
<b>Hourly Fee Rate</b>		<b>\$925</b>	<b>\$675</b>	<b>\$575</b>	<b>\$575</b>	<b>\$475</b>	
<b>Total Billings for the Application Period</b>	-	<b>\$47,637.50</b>	<b>\$38,475.00</b>	<b>\$43,987.50</b>	<b>\$0.00</b>	<b>11,162.5</b>	<b>\$141,262.50</b>



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

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
6/4/2019	1.0	Sale Process	Call with BlankRome re: preliminary observations
6/4/2019	1.0	Sale Process	Analyze GB/RB private treaty sale schedule
6/4/2019	1.5	Sale Process	Reconcile sale prices of GB/RB asset sale reporting notice to OLV/FMV values
6/5/2019	0.5	Sale Process	Analyze updated GB/RB sale schedule
6/5/2019	2.5	Communications with UCC & Professionals	Prepare slides for weekly UCC call
6/5/2019	3.0	Cash & Liquidity Analysis	Spread monthly financials from 2015 and on to support Committies investigation
6/5/2019	1.0	Sale Process	Research RB Sheehan auction results
6/5/2019	1.0	Communications with Debtors & Professionals	Prepare diligence list for all-hands meeting
6/5/2019	1.0	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: all-hands meeting
6/5/2019	1.5	Communications with Debtors & Professionals	Prep for UCC call
6/5/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
6/7/2019	1.0	Analysis of Operating Results	Analyze Debtors preference analysis
6/8/2019	1.5	Cash & Liquidity Analysis	Analyze Debtors wind down budget
6/8/2019	1.5	Cash & Liquidity Analysis	Review and analyze YCST memo
6/8/2019	1.0	Analysis of Operating Results	Additional review of preference analysis
6/9/2019	0.5	Cash & Liquidity Analysis	Analyze Debtors updated G&A and professional fee schedule
6/9/2019	1.0	Analysis of Operating Results	Analyze Debtors FA (AlixPartners) claims presentation
6/9/2019	0.5	Analysis of Operating Results	Review project claims variance schedule
6/10/2019	8.0	Communications with UCC & Professionals	Professionals meeting in DE
6/12/2019	0.5	Bankruptcy Filings & Document Review	Analyze KEIP thresholds re: equipment sales
6/12/2019	0.5	Communications with UCC & Professionals	Provide comments on slides for weekly UCC call
6/13/2019	1.0	Communications with UCC & Professionals	Prepare coommentary for UCC call
6/13/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
6/14/2019	0.5	Communications with Debtors & Professionals	Weekly call with GB/RB
6/17/2019	0.5	Analysis of Operating Results	Analyze variance schedule re: KEIP
6/17/2019	1.0	Cash & Liquidity Analysis	Review and provide comments re payroll disbursement schedule
6/19/2019	5.0	Communications with Debtors & Professionals	Dial in to meeting between Debtors, Advisors and GB/RB re imairment notices
6/19/2019	1.0	Sale Process	Review and analyze the latest asset impairment notice
6/20/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
6/21/2019	0.5	Communications with Debtors & Professionals	Weekly all hands advisors call
6/26/2019	1.0	Communications with UCC & Professionals	Analyze UCC Counsel (Blank Rome) summary of impairment notice settlement
6/26/2019	0.5	Bankruptcy Filings & Document Review	Analyze May MOR
6/28/2019	2.0	Bankruptcy Filings & Document Review	Analyze second amendmend to the agency agreement
6/28/2019	2.0	Bankruptcy Filings & Document Review	Review latest document production from YCST re investigation
6/29/2019	2.0	Bankruptcy Filings & Document Review	Continue review of document production and draw conclusions
6/30/2019	1.5	Bankruptcy Filings & Document Review	Continue review of document production and provide directions to the team on path forward
6/30/2019	1.0	Sale Process	Additional anaysis of draft equipment sale waterfall
<b>Total</b>	<b>51.5</b>		

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

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
6/3/2019	1.5	Case Administration	Prepare outline for wind-down case diligence topics
6/3/2019	0.5	Sale Process	Analyze updated equipment list roster
6/4/2019	1.0	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: investigation update
6/4/2019	0.5	Communications with UCC & Professionals	Read communication from UCC Counsel (Blank Rome) re: Hawkins availability
6/4/2019	1.0	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: weekly update call
6/4/2019	1.0	Sale Process	Analyze GB/RB private treaty sale schedule
6/5/2019	1.0	Sale Process	Analyze updated GB/RB sale schedule
6/5/2019	0.5	Sale Process	Prepare comparision Irontrax appraisal to GB/RB equipment schedule
6/5/2019	1.5	Sale Process	Perform ressearch on RB Sheehan auction
6/5/2019	0.5	Communications with Debtors & Professionals	Draft diligence questions to Debtors FA (AlixPartners) re: Sheehan auction
6/5/2019	1.0	Sale Process	Analyze RB provided materials re: Sheehan auction
6/5/2019	0.5	Communications with Debtors & Professionals	Prepare diligence list for all-hands meeting
6/5/2019	1.0	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: all-hands meeting
6/5/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
6/6/2019	1.0	Analysis of Operating Results	Analyze and prepare edits to UCC presentation
6/7/2019	1.5	Analysis of Operating Results	Analyze Debtors preference analysis
6/7/2019	1.0	Analysis of Operating Results	Additional review of preference analysis
6/7/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: meeting prep materials
6/8/2019	1.5	Cash & Liquidity Analysis	Analyze Debtors wind down budget
6/8/2019	1.0	Bankruptcy Filings & Document Review	Analyze historical MORs re: accrued liabilities
6/9/2019	1.0	Cash & Liquidity Analysis	Analyze Debtors updated G&A and professional fee schedule
6/9/2019	1.5	Cash & Liquidity Analysis	Analyze historical average weekly disbursements re: all-hands meeting prep
6/9/2019	2.0	Analysis of Operating Results	Analyze Debtors FA (AlixPartners) claims presentation
6/9/2019	1.0	Analysis of Operating Results	Prepare project claims variance schedule
6/10/2019	2.0	Communications with Debtors & Professionals	Travel to and from all-hands advisor meeting (half time)
6/10/2019	8.0	Communications with Debtors & Professionals	All-hands advisor meeting
6/11/2019	1.0	Cash & Liquidity Analysis	Analyze cash flow variance for 4-weeks ending 5/26/19
6/12/2019	1.0	Cash & Liquidity Analysis	Provide edit to UCC presentation re: cash flow variance
6/12/2019	0.5	Bankruptcy Filings & Document Review	Analyze KEIP thresholds re: equipment sales
6/12/2019	0.5	Bankruptcy Filings & Document Review	Read notice of claims and scheduled amounts
6/13/2019	1.0	Communications with UCC & Professionals	Prepare coommentary for UCC call
6/13/2019	1.0	Sale Process	Analyze schedule of leased equipment waterfall
6/13/2019	1.0	Sale Process	Read and review previous advisor proposals re: sharing waterfall
6/13/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
6/14/2019	1.0	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: cash flow budget
6/14/2019	0.5	Communications with Debtors & Professionals	Weekly GB update call
6/17/2019	1.5	Analysis of Operating Results	Analyze variance schedule re: KEIP
6/17/2019	0.5	Cash & Liquidity Analysis	Prepare updated monthly payroll disbursement schedule
6/26/2019	1.0	Communications with UCC & Professionals	Analyze UCC Counsel (Blank Rome) summary of impairment notice settlement
6/26/2019	1.5	Bankruptcy Filings & Document Review	Analyze May MOR
6/28/2019	0.5	Bankruptcy Filings & Document Review	Read motion to reject leases and contracts
6/28/2019	0.5	Bankruptcy Filings & Document Review	Read 503(b)(9) bar date motion
6/28/2019	1.0	Bankruptcy Filings & Document Review	Analyze second amended agency agreement
6/28/2019	2.0	Sale Process	Analyze preliminary auction sale proceeds tracker
6/28/2019	1.0	Communications with UCC & Professionals	Analyze UCC Counsel (Blank Rome) auction summary
6/28/2019	0.5	Bankruptcy Filings & Document Review	Analyze Debtors discovery documents
6/30/2019	0.5	Bankruptcy Filings & Document Review	Analyze second amended agency agreement re: escrow account treatment
6/30/2019	0.5	Communications with Debtors & Professionals	Read and review Debtors Counsel (YCST) commentary re: baseline threshold on owned equipment
6/30/2019	1.5	Sale Process	Additional anaysis of draft equipment sale waterfall
6/30/2019	2.0	Bankruptcy Filings & Document Review	Analysis of historical financial documents
<b>Total</b>	<b>57.0</b>		

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

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
6/3/2019	1.0	Case Administration	Begin work on case wind-down and related diligence topics
6/4/2019	1.0	Sale Process	Call with BlankRome re: preliminary observations
6/4/2019	1.5	Cash & Liquidity Analysis	Prep for call with Alix Partners re wind down budget variance, KEIP payments and GB/RB reporting
6/4/2019	1.0	Communications with Debtors & Professionals	Call with Alix Partners re above items
6/4/2019	1.0	Sale Process	Analyze GB/RB private treaty sale schedule
6/4/2019	1.5	Sale Process	Reconcile sale prices of GB/RB asset sale reporting notice to OLV/FMV values
6/5/2019	0.5	Sale Process	Analyze updated GB/RB sale schedule
6/5/2019	2.5	Communications with UCC & Professionals	Prepare slides for weekly UCC call
6/5/2019	3.0	Cash & Liquidity Analysis	Spread monthly financials from 2015 and on to support Committies investigation
6/5/2019	1.0	Sale Process	Research RB Sheehan auction results
6/5/2019	0.5	Sale Process	Analyze RB provided materials re: Sheehan auction
6/5/2019	1.0	Communications with Debtors & Professionals	Prepare diligence list for all-hands meeting
6/5/2019	1.0	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: all-hands meeting
6/5/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
6/7/2019	1.5	Cash & Liquidity Analysis	Review and analyze YCST memo responding to UCC's questions and document requests
6/7/2019	1.5	Analysis of Operating Results	Analyze Debtors preference analysis
6/7/2019	1.0	Analysis of Operating Results	Additional review of preference analysis
6/8/2019	1.5	Cash & Liquidity Analysis	Analyze Debtors wind down budget
6/9/2019	1.0	Cash & Liquidity Analysis	Analyze Debtors updated G&A and professional fee schedule
6/9/2019	1.5	Analysis of Operating Results	Analyze Debtors FA (AlixPartners) claims presentation
6/9/2019	0.5	Analysis of Operating Results	Prepare project claims variance schedule
6/10/2019	8.0	Communications with UCC & Professionals	Professionals meeting in DE
6/10/2019	2.0	Non-Working Travel	50% return travel to Willmington DE for professionals meeting
6/12/2019	0.5	Bankruptcy Filings & Document Review	Analyze KEIP thresholds re: equipment sales
6/12/2019	3.0	Communications with UCC & Professionals	Prepare slides for weekly UCC call
6/13/2019	0.5	Communications with UCC & Professionals	Prepare coommentary for UCC call
6/13/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
6/14/2019	1.0	Cash & Liquidity Analysis	Call with Alix Partners re wind down budget
6/14/2019	0.5	Communications with Debtors & Professionals	Weekly call with GB/RB
6/17/2019	1.0	Analysis of Operating Results	Analyze variance schedule re: KEIP
6/17/2019	2.0	Cash & Liquidity Analysis	Prepare updated monthly payroll disbursement schedule
6/19/2019	2.0	Communications with Debtors & Professionals	Dial in to meeting between Debtors, Advisors and GB/RB re imairment notices
6/19/2019	1.0	Sale Process	Review and analyze the latest asset impairment notice
6/20/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
6/21/2019	0.5	Communications with Debtors & Professionals	Weekly all hands advisors call
6/26/2019	2.0	Non-Working Travel	50% travel to equipment auction in Springfield, OH
6/26/2019	1.0	Communications with UCC & Professionals	Analyze UCC Counsel (Blank Rome) summary of impairment notice settlement
6/26/2019	1.0	Bankruptcy Filings & Document Review	Analyze May MOR
6/26/2019	1.5	Sale Process	Prepare notes and organize for the auction
6/27/2019	11.0	Sale Process	Day 1 of the auction
6/28/2019	6.0	Sale Process	Day 2 of the auction
6/28/2019	2.0	Non-Working Travel	50% travel from equipment auction in Springfield, OH
6/28/2019	2.0	Bankruptcy Filings & Document Review	Analyze second amendmend to the agency agreement
6/30/2019	1.0	Sale Process	Additional anaysis of draft equipment sale waterfall
<b>Total</b>	<b>76.5</b>		

**Project:** Welded Construction  
**Professional:** Fernando Soto

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
6/11/2019	4.0	Cash & Liquidity Analysis	Analyze cash flow variance for 4-weeks ending 5/26/19
6/12/2019	4.0	Communications with UCC & Professionals	Prepare slides for weekly UCC Call
6/13/2019	1.0	Communications with UCC & Professionals	Prepare commentary for UCC call
6/13/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
6/14/2019	1.0	Cash & Liquidity Analysis	Call with Alix Partners re wind down budget
6/14/2019	0.5	Communications with Debtors & Professionals	Weekly call with GB/RB
6/17/2019	3.0	Analysis of Operating Results	Analyze variance schedule re: KEIP
6/17/2019	4.0	Cash & Liquidity Analysis	Prepare updated monthly payroll disbursement schedule
6/19/2019	2.0	Communications with Debtors & Professionals	Dial in to meeting between Debtors, Advisors and GB/RB, impairment notices
6/19/2019	1.0	Sale Process	Review and analyze the latest asset impairment notice
6/20/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
6/21/2019	0.5	Communications with Debtors & Professionals	Weekly all hands advisors call
6/26/2019	1.0	Communications with UCC & Professionals	Analyze UCC Counsel (Blank Rome) summary of impairment notice settlement
<b>Total</b>	<b>23.5</b>		

**Welded Construction**  
**Summary of Expenses Incurred by Teneo Capital**

June 1, 2019 through June 30, 2019

<b>Expense Category</b>	<b>Amount</b>
Long Distance Transportation	\$1,848.69
Lodging	\$323.18
Local Transportation	\$31.86
Meals	\$186.82
<b>Total</b>	<b>\$2,390.55</b>

**Project:** Welded Construction

**Professional:** Charles Boguslaski

<b>Date</b>	<b>Amount</b>	<b>Category</b>	<b>Description</b>
06/10/19	\$282.00	Long Distance Transportation	Train: attend advisors meeting in Willington
06/10/19	-\$72.00	Long Distance Transportation	Train: refund for train switch
06/10/19	\$12.45	Meal	Meal: snack
06/10/19	\$4.24	Meal	Meal: snack
	<u>\$226.69</u>		

**Project:** Welded Construction

**Professional:** Omar Stevens

<b>Date</b>	<b>Amount</b>	<b>Category</b>	<b>Description</b>
6/10/2019	83.00	Long Distance Transportation	Train: fare change fee
6/10/2019	2.75	Meal	Meal: snack
6/10/2019	6.50	Meal	Meal: snack
6/10/2019	271.00	Long Distance Transportation	Train: attend advisors meeting in Willington
	<u>\$363.25</u>		

**Project:** Welded Construction

**Professional:** Andriy Stepanyants

<b>Date</b>	<b>Amount</b>	<b>Category</b>	<b>Description</b>
5/16/2019	23.12	Meal	Meal: working late
5/20/2019	15.30	Local Transportation	Taxi: working late
5/22/2019	15.20	Meal	Meal: working late
6/6/2019	16.56	Local Transportation	Taxi: working late
6/10/2019	10.00	Long Distance Transportation	Taxi: from train station to YC office
6/10/2019	271.00	Long Distance Transportation	Train: attend advisors meeting in Willington
6/10/2019	83.00	Long Distance Transportation	Train: fare change fee
6/10/2019	7.97	Meal	Meal: snack
6/10/2019	2.34	Meal	Meal: snack
6/26/2019	690.60	Long Distance Transportation	Airfare: trip to attend auction in Columbus , OH
6/26/2019	18.32	Meal	Meal: dinner
6/27/2019	82.00	Meal	Meal: dinner with Jose Bibiloni from Blank Rome, counsel to UCC
6/27/2019	9.78	Meal	Meal: lunch
6/28/2019	39.92	Long Distance Transportation	Taxi: from LGA to home
6/28/2019	51.81	Long Distance Transportation	Taxi: from office to LGA
6/28/2019	323.18	Lodging	Hotel: 3 night stay in Springfield OH for the auction
6/28/2019	21.13	Long Distance Transportation	Car rental: gas
6/28/2019	2.15	Meal	Meal: snack
6/29/2019	117.23	Long Distance Transportation	Car rental: rental for Columbus OH auction
	<u>\$1,800.61</u>		
<b>Total</b>	<b>\$2,390.55</b>		

**CERTIFICATE OF SERVICE**

I, Jose F. Bibiloni hereby certify that on July 22, 2019, I served or caused to be served the foregoing *Eighth 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 June 1, 2019 through June 30, 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)