

**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)
	)	
	)	Related Docket Nos.: 740, 798, 881
	)	
	)	Objection Deadline: September 3, 2019 at 4:00 p.m. (ET)
	)	Hearing Date: September 23, 2019 at 10:00 a.m. (ET)

**SUMMARY COVER SHEET TO  
THIRD INTERIM APPLICATION OF TENEO CAPITAL LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR  
THE PERIOD APRIL 1, 2019 THROUGH JUNE 30, 2019**

Name of Applicant	Teneo Capital LLC
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors
Date of Retention:	<i>Nunc Pro Tunc</i> to October 30, 2018 <sup>2</sup>
Period for which Compensation and Reimbursement is Sought for the Third Interim Period:	April 1, 2019 through June 30, 2019
Amount of Compensation Sought as Actual, Reasonable, and Necessary for the Third Interim Period:	\$328,567.50

<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.

<sup>2</sup> See *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*, entered on December 7, 2018 [D.I. 314].



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Amount of Expense Reimbursement \$2,496.61  
 Sought as Actual, Reasonable, and  
 Necessary for the Third Interim Period:

This is a(n): \_\_\_\_\_ Monthly   X   Interim \_\_\_\_\_ Final Fee Application.

This is Teneo's Third Interim Application.

Summary of Monthly Fee Applications Filed for Interim Period:

		Total Fees Requested			Approved		
Date Filed and Docket Number	Period Covered	Fees	Expenses	CNO Filing Date and Docket Number	Amount of Fees Allowed (80%)	Amount of Expenses Allowed (100%)	Amount of Holdback Fees Sought (20%)
May 20, 2019 [D.I. 740]	April 1, 2019 through April 30, 2019	\$93,642.50	\$28.11	6/11/19 [D.I. 790]	\$74,914.00	\$28.11	\$18,728.50
June 17, 2019 [D.I. 798]	May 1, 2019 through May 31, 2019	\$93,662.50	\$77.95	7/15/19 [D.I. 864]	\$74,930.00	\$77.95	\$18,732.50
July 22, 2019 [D.I. 881]	June 1, 2019 through June 30, 2019	\$141,262.50	\$2,390.55	8/13/19 [D.I. 943]	\$113,010.00	\$2,390.55	\$28,252.50
	<b>TOTAL:</b>	<b>\$328,567.50</b>	<b>\$2,496.61</b>		<b>\$262,854.00</b>	<b>\$2,496.61</b>	<b>\$65,713.50</b>

Summary of Objections to Monthly Fee Applications:

None.

**CUMULATIVE SUMMARY OF PROFESSIONAL SERVICES RENDERED BY  
TENE0 CAPITAL LLC ON BEHALF OF THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS FOR THE PERIOD FROM APRIL 1, 2019 THROUGH JUNE 30, 2019**

Welded Construction Summary of Services Rendered by Teneo Capital							
<u>TOTAL HOURS</u> April 1, 2019 through June 30, 2019							
	<u>Wu</u>	<u>Boguslaski</u>	<u>Stevens</u>	<u>Stepanyants</u>	<u>Messenger</u>	<u>Soto</u>	
Category	Senior Managing Director	Senior Managing Director	Vice President	Associate	Associate	Analyst	Total
Analysis of Operating Results	-	7.5	11.5	10.0	-	3.0	32.0
Cash & Liquidity Analysis	-	14.0	10.0	20.0	1.5	9.0	54.5
Sale Process	-	12.5	16.0	33.5	-	1.0	63.0
Communications with Debtors & Professionals	-	28.0	37.8	23.0	3.0	3.0	94.8
Communications with UCC & Professionals	-	28.5	12.8	26.0	4.5	7.5	79.3
Bankruptcy Filings & Document Review	-	12.5	23.5	3.5	-	-	39.5
Motions / Court Hearings	-	1.5	-	1.5	-	-	3.0
Case Administration	-	-	1.5	1.0	-	-	2.5
Non-Working Travel	-	-	-	6.0	-	-	6.0
Employee Compensation Programs	-	1.0	3.5	2.0	-	-	6.5
Financing (DIP)	-	-	-	-	-	-	-
SOFA SOALs	-	-	-	-	-	-	-
Avoidance Action Analysis	-	12.5	30.5	34.0	20.0	-	97.0
<b>Total</b>	-	118.0	147.1	160.5	29.0	23.5	478.1
Hourly Fee Rate	\$925	\$925	\$675	\$575	\$575	\$475	
<b>Total Hourly Billings for the Application Period</b>	-	109,150.0	99,292.5	92,287.5	16,675.0	11,162.5	\$ 328,567.50

**CUMULATIVE SUMMARY OF EXPENSES INCURRED BY  
TENE0 CAPITAL LLC ON BEHALF OF THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM  
APRIL 1, 2019 THROUGH JUNE 30, 2019**

Expense Category	Amount
Long Distance Transportation	\$1,848.69
Local Transportation	\$83.06
Lodging	\$323.18
Meals	\$241.68
<b>Total</b>	<b>\$2,496.61</b>

**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)

**Related Docket Nos.: 740, 798, 881**

**Objection Deadline: September 3, 2019 at 4:00 p.m. (ET)**  
**Hearing Date: September 23, 2019 at 10:00 a.m. (ET)**

**THIRD INTERIM APPLICATION OF TENEO CAPITAL LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR  
THE PERIOD APRIL 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 Welded Construction, L.P., *et al.* (the “Debtors”), submits its Third Interim Fee Application (the “Application”), pursuant to sections 327, 330(a), and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), and this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses For Retained Professionals*, entered November 15, 2018 (the “Interim Compensation Order”)<sup>2</sup> [D.I. 230] for (i) the allowance of interim compensation for professional services performed by Teneo for the third interim application period

<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.

<sup>2</sup> Capitalized terms used herein but not capitalized shall have the meaning(s) ascribed to them in the Interim Compensation Order.

April 1, 2019 through and including June 30, 2019 (the “Compensation Period”) in the amount of \$328,567.50 (the “Interim Compensation Amount”) and (ii) reimbursement of its actual and necessary expenses in the amount of \$2,496.61 (the “Interim Expense Amount”) incurred during the Third Interim Period. In support of this Application, Teneo respectfully represents the following:

### **JURISDICTION**

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. § 157(b)(2).
2. Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

### **BACKGROUND**

3. On October 22, 2018 (the “Petition Date”), the Debtors each filed a voluntary petition under chapter 11 the Bankruptcy Code. Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors continue to manage and operate their businesses and property as debtors in possession. No trustee or examiner has been appointed in these cases.

4. On October 30, 2018, the Office of United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the Committee pursuant to section 1102(a)(1) of the Bankruptcy Code.

5. Subsequent to its formation, on October 30, 2018, the Committee selected Blank Rome as its counsel in these chapter 11 cases., and Teneo as its investment banker and financial advisor.

6. By the Court’s *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*, entered on December 7, 2018, the Committee was authorized to retain Teneo effective *nunc pro tunc* to October 30, 2018 [D.I. 314] (the “Retention Order”). The Retention Order authorizes the Debtors to compensate Teneo in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and such other procedures as were to be fixed by order of the Court. On November 15, 2018, the Court entered the Interim Compensation Order, which established such procedures.

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

#### **SUMMARY OF APPLICATION FOR THE COMPENSATION PERIOD**

8. By this Application, and in accordance with the Interim Compensation Order, Teneo requests approval of the Interim Compensation Amount and the Interim Expense Amount for the Compensation Period.

9. During the Compensation Period, Teneo performed the services for which it is seeking compensation from the Debtors and their estates. Teneo received no payment and no promises of payment from any other source for services rendered, or to be rendered, in any capacity whatsoever in connection with the matters covered by this Application.

10. Teneo’s monthly fee applications during the Compensation Period have been filed and served in accordance with the Interim Compensation Order.

**CUMULATIVE SUMMARY OF PROFESSIONAL SERVICES RENDERED BY  
TENEO CAPITAL LLC ON BEHALF OF THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS FOR THE PERIOD FROM APRIL 1, 2019 THROUGH JUNE 30, 2019**

Welded Construction Summary of Services Rendered by Teneo Capital							
TOTAL HOURS							
April 1, 2019 through June 30, 2019							
Category	<u>Wu</u> Senior Managing Director	<u>Boguslaski</u> Senior Managing Director	<u>Stevens</u> Vice President	<u>Stepanyants</u> Associate	<u>Messenger</u> Associate	<u>Soto</u> Analyst	Total
Analysis of Operating Results	-	7.5	11.5	10.0	-	3.0	32.0
Cash & Liquidity Analysis	-	14.0	10.0	20.0	1.5	9.0	54.5
Sale Process	-	12.5	16.0	33.5	-	1.0	63.0
Communications with Debtors & Professionals	-	28.0	37.8	23.0	3.0	3.0	94.8
Communications with UCC & Professionals	-	28.5	12.8	26.0	4.5	7.5	79.3
Bankruptcy Filings & Document Review	-	12.5	23.5	3.5	-	-	39.5
Motions / Court Hearings	-	1.5	-	1.5	-	-	3.0
Case Administration	-	-	1.5	1.0	-	-	2.5
Non-Working Travel	-	-	-	6.0	-	-	6.0
Employee Compensation Programs	-	1.0	3.5	2.0	-	-	6.5
Financing (DIP)	-	-	-	-	-	-	-
SOFA SOALS	-	-	-	-	-	-	-
Avoidance Action Analysis	-	12.5	30.5	34.0	20.0	-	97.0
<b>Total</b>	-	<b>118.0</b>	<b>147.1</b>	<b>160.5</b>	<b>29.0</b>	<b>23.5</b>	<b>478.1</b>
Hourly Fee Rate	\$925	\$925	\$675	\$575	\$575	\$475	
<b>Total Hourly Billings for the Application Period</b>	-	<b>109,150.0</b>	<b>99,292.5</b>	<b>92,287.5</b>	<b>16,675.0</b>	<b>11,162.5</b>	<b>\$ 328,567.50</b>

**CUMULATIVE SUMMARY OF EXPENSES INCURRED BY  
TENEO CAPITAL LLC ON BEHALF OF THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM  
APRIL 1, 2019 THROUGH JUNE 30, 2019**

Expense Category	Amount
Long Distance Transportation	\$1,848.69
Local Transportation	\$83.06
Lodging	\$323.18
Meals	\$241.68
<b>Total</b>	<b>\$2,496.61</b>

**RELIEF REQUESTED**

11. By this Application, Teneo requests that the Court approve payment of one-hundred percent (100%) of the fees and expenses incurred by Teneo during the Compensation Period.

12. All services for which compensation is requested by Teneo were performed on behalf of the Committee. Teneo's services have been necessary and beneficial to the Committee and other parties in interest.

13. In accordance with the factors enumerated in Bankruptcy Code section 330, Teneo respectfully submits that the amount requested by Teneo is fair and reasonable given (a) the complexity of the cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. Moreover, Teneo has reviewed the requirements of Local Rule 2016-2 and the Interim Compensation Order and believes that this Application complies with such Rule and order. To the extent that this Application fails to comply with Local Rule 2016-2 in any respect, Teneo submits that such non-compliance is non-material, and respectfully requests that such non-compliance be waived.

### **NOTICE**

14. This Application will be served upon the Notice Parties designated in the Interim Compensation Order: (i) the Debtors, 26933 Eckel Road, Perrysburg, Ohio 43551 (Attn: Frank A. Pometti, Chief Restructuring Officer); (ii) Debtors' counsel: Young Conaway Stargatt & Taylor LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Tara C. Pakrouh, Esq.); (iii) the Office of the United States Trustee for the District of Delaware, 844 North King Street, J. Caleb Boggs Federal Building, Suite 2207, Lockbox #35, Wilmington, Delaware, 19899 (Attn: Jane M. Leamy, Esq.); and (iv) counsel to the DIP Lender: Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 (Attn: Michael A. Rosenthal, Esq. and Matthew K. Kelsey, Esq.). Notice of this Application will be served upon all parties requesting notice pursuant to Bankruptcy Rule 2002.



**CONCLUSION**

15. WHEREFORE, Teneo respectfully requests that the Court enter an order, substantially in the form attached hereto, providing: (i) the fees in the amount of \$328,567.50, as compensation for necessary professional services rendered, and actual and necessary costs and expenses in the amount of \$2,496.61 (for a total of \$331,064.11) be allowed on an interim basis; (ii) that the Debtor be authorized and directed to pay to Teneo the Interim Compensation Amount and the Interim Expense Amount; and (iii) that Teneo be granted such further relief as may be just and proper.

Dated: August 14, 2019

**TENEO CAPITAL LLC**

*/s/ Christopher K. Wu*

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Christopher K. Wu  
Senior Managing Director  
of Teneo Capital LLC

**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)

)  
) Related Docket Nos.: 740, 798, 881

)  
) Objection Deadline: September 3, 2019 at 4:00 p.m. (ET)  
) Hearing Date: September 23, 2019 at 10:00 a.m. (ET)  
)

**NOTICE OF THIRD INTERIM APPLICATION OF TENEO CAPITAL LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT  
OF EXPENSES AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR  
THE PERIOD APRIL 1, 2019 THROUGH JUNE 30, 2019**

PLEASE TAKE NOTICE that on August 14, 2019, Teneo Capital LLC (the “*Applicant*”), 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*”), filed the *Third Interim Application of Teneo Capital LLC for Compensation for Services Rendered and Reimbursement of Expenses as Investment Banker and Financial Advisor to the Official Committee of Unsecured Creditors for the Period April 1, 2019 Through June 30, 2019* (“*Interim Fee Application*”) with the United States Bankruptcy Court for the District of Delaware (the “*Bankruptcy Court*”), 824 N. Market Street, Wilmington, Delaware 19801, pursuant to 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 FURTHER NOTICE that the Interim Fee Application seeks entry of an order granting interim approval and allowance and authorization for payment by the Debtors, to the extent not previously paid, of the full amount of compensation, totaling \$328,567.50, and expense reimbursement, totaling \$2,496.61, sought in the Applicant’s monthly fee applications for the period covering April 1, 2019 through June 30, 2019.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Administrative Order, any objection or response to the Interim Fee Application must be filed with the Bankruptcy

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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.

Court and served upon Applicant and the Notice Parties (as those parties are identified in the Administrative Order) on or before **September 3, 2019 at 4:00 p.m. (prevailing Eastern Time)**.

**PLEASE TAKE FURTHER NOTICE** that a hearing to consider the Interim Fee Application has been scheduled to be held before the Honorable Kevin Gross, United States Bankruptcy Judge, at the Bankruptcy Court, 824 N. Market Street, 6th Floor, Courtroom #3, Wilmington, Delaware 19801 on **September 23, 2019 at 10:00 a.m. (prevailing Eastern Time)**.

**PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTION TO THE INTERIM FEE APPLICATION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS NOTICE, THE BANKRUPTCY COURT MAY ENTER AN ORDER GRANTING THE RELIEF REQUESTED IN THE INTERIM FEE APPLICATION WITHOUT FURTHER NOTICE OR A HEARING.**

Dated: August 14, 2019  
Wilmington, Delaware

**BLANK ROME LLP**

/s/ Jose F. Bibiloni

Josef W. Mintz (DE No. 5644)  
Jose F. Bibiloni (DE No. 6261)  
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*Counsel to the Official Committee of Unsecured  
Creditors of Welded Construction, L.P., et al.*

**EXHIBIT A**

Welded Construction  
Summary of Services Rendered by Teneo Capital

**TOTAL HOURS**

April 1, 2019 through June 30, 2019

	<u>Wu</u>	<u>Boguslaski</u>	<u>Stevens</u>	<u>Stepanyants</u>	<u>Messenger</u>	<u>Soto</u>	
	<i>Senior Managing Director</i>	<i>Senior Managing Director</i>	<i>Vice President</i>	<i>Associate</i>	<i>Associate</i>	<i>Analyst</i>	<b>Total</b>
<b>Category</b>							
Analysis of Operating Results	-	7.5	11.5	10.0	-	3.0	32.0
Cash & Liquidity Analysis	-	14.0	10.0	20.0	1.5	9.0	54.5
Sale Process	-	12.5	16.0	33.5	-	1.0	63.0
Communications with Debtors & Professionals	-	28.0	37.8	23.0	3.0	3.0	94.8
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Case Administration	-	-	1.5	1.0	-	-	2.5
Non-Working Travel	-	-	-	6.0	-	-	6.0
Employee Compensation Programs	-	1.0	3.5	2.0	-	-	6.5
Financing (DIP)	-	-	-	-	-	-	-
SOFA SOALs	-	-	-	-	-	-	-
Avoidance Action Analysis	-	12.5	30.5	34.0	20.0	-	97.0
<b>Total</b>	-	<b>118.0</b>	<b>147.1</b>	<b>160.5</b>	<b>29.0</b>	<b>23.5</b>	<b>478.1</b>
Hourly Fee Rate	\$925	\$925	\$675	\$575	\$575	\$475	
<b>Total Hourly Billings for the Application Period</b>	-	<b>109,150.0</b>	<b>99,292.5</b>	<b>92,287.5</b>	<b>16,675.0</b>	<b>11,162.5</b>	<b>\$ 328,567.50</b>

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

Date	Hours	Category	Description
4/2/2019	0.5	Communications with UCC & Professionals	Call with BR to share preliminary thoughts on solvency
4/3/2019	1.5	Avoidance Action Analysis	Analyze solvency documentation
4/3/2019	1.0	Communications with Debtors & Professionals	Weekly advisors call
4/3/2019	0.5	Cash & Liquidity Analysis	Analyze the latest weekly DIP variance reports
4/4/2019	1.0	Cash & Liquidity Analysis	Analyze February MOR
4/4/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
4/8/2019	1.5	Avoidance Action Analysis	Continue analyzing solvency information compiled by BR
4/9/2019	1.0	Communications with Debtors & Professionals	Weekly advisors call
4/9/2019	0.5	Cash & Liquidity Analysis	Analyze CAT lease payoff schedule provided by Alix
4/9/2019	0.5	Communications with Debtors & Professionals	Call with Alix re equipment sale update
4/11/2019	0.5	Communications with UCC & Professionals	Update on status of CAT buyout negotiations
4/12/2019	1.0	Avoidance Action Analysis	Further analysis of solvency documents, comment on draft slides
4/12/2019	1.0	Avoidance Action Analysis	Analysis of solvency documents and further revisions to slides
4/12/2019	0.5	Communications with UCC & Professionals	Analyze latest communications and economics of the CAT buyout deal
4/13/2019	0.5	Avoidance Action Analysis	Review draft slides on solvency, provide comments
4/13/2019	1.5	Avoidance Action Analysis	Additional analysis of solvency documents
4/15/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
4/14/2019	1.0	Analysis of Operating Results	Analyze the latest CAT Bill of Sale and First Amendment to Agency Agreement
4/14/2019	1.0	Employee Compensation Programs	Provide support to BR's feedback to Debtors re changes to KEIP/KERP
4/14/2019	1.5	Analysis of Operating Results	Analyze Pometti declaration in support of Sale Order
4/17/2019	1.5	Communications with Debtors & Professionals	Advisor call re Bechtel investigation
4/19/2019	0.5	Communications with UCC & Professionals	Review and analyze last minute changes to asset sale closing documents
4/22/2019	2.0	Communications with UCC & Professionals	Review and analyze GBRB agency agreement and payoff of the DIP
4/23/2019	1.0	Communications with Debtors & Professionals	Weekly advisors call
4/23/2019	1.5	Cash & Liquidity Analysis	Analysis of Alix's and Team's Viking Mat preference analysis
4/25/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
4/25/2019	0.5	Communications with UCC & Professionals	Call with BR re preference analysis
4/28/2019	0.5	Analysis of Operating Results	Further analysis of preference analysis
4/29/2019	0.5	Avoidance Action Analysis	Debrief with team re preference analysis
4/29/2019	0.5	Communications with Debtors & Professionals	Call with Alix to discuss preference analysis
4/29/2019	1.0	Cash & Liquidity Analysis	Review and analyze reasonableness, scope and duration of Debtors' renewal policies
4/30/2019	0.5	Communications with UCC & Professionals	Call with BR re preference analysis conclusions
4/30/2019	1.0	Communications with Debtors & Professionals	Advisors call
4/30/2019	0.5	Communications with UCC & Professionals	Review and analyze update from BR re latest preference settlement
5/1/2019	1.0	Communications with Debtors & Professionals	Prep for call with Debtors FA
5/1/2019	1.0	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: case strategy
5/1/2019	1.0	Sale Process	Analyze asset impairment notice
5/2/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: cash flow
5/1/2019	1.0	Communications with UCC & Professionals	Prep for UCC call
5/2/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: committee call
5/2/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
5/3/2019	2.0	Bankruptcy Filings & Document Review	Analyze Debtors motion re: litigation funding agreement
5/6/2019	0.5	Communications with Debtors & Professionals	Prep for call with Debtors FA
5/6/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale update
5/7/2019	1.0	Communications with Debtors & Professionals	Prep for call with advisors
5/7/2019	1.0	Communications with Debtors & Professionals	Weekly all-hands advisor call
5/6/2019	1.0	Bankruptcy Filings & Document Review	Analyze May 3rd asset impairment notice
5/7/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: reporting
5/8/2019	0.5	Analysis of Operating Results	Analyze Chubb claims schedule
5/9/2019	1.5	Communications with UCC & Professionals	Prep for UCC call
5/9/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
5/9/2019	1.5	Motions / Court Hearings	Diligence litigation funding and cooperation agreement
5/10/2019	1.0	Sale Process	Analyze first asset impairment notice
5/15/2019	2.5	Sale Process	Analyze GB/RB Agency Agreement
5/17/2019	1.0	Communications with Debtors & Professionals	Prep for call with Debtors FA
5/17/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: asset impairment and other diligence items
5/17/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale process
5/20/2019	1.5	Avoidance Action Analysis	Analyze production of Debtor diligence documents
5/20/2019	1.5	Communications with Debtors & Professionals	Draft and outline strategy for diligence questions for Counsel
5/20/2019	2.0	Cash & Liquidity Analysis	Diligence Debtors wind down budget
5/23/2019	1.0	Communications with UCC & Professionals	Prep for UCC call
5/23/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
5/23/2019	1.0	Avoidance Action Analysis	Provide direction re investigation strategy
5/23/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale process
5/23/2019	1.5	Avoidance Action Analysis	Continue diligence document review
5/24/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale
5/24/2019	1.0	Sale Process	Diligence second asset impairment notice
5/28/2019	0.5	Communications with Debtors & Professionals	Weekly all-hands advisor call
5/28/2019	1.0	Avoidance Action Analysis	Continue diligence document review
5/30/2019	1.0	Communications with Debtors & Professionals	Provide comments re Debtors FA (AlixPartners) re: cash flow reporting
5/31/2019	1.0	Bankruptcy Filings & Document Review	Analyze April MOR
5/31/2019	0.5	Communications with Debtors & Professionals	Call with GB / RB re: equipment sale process
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>118.0</b>		
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**Project:** Welded Construction  
**Professional:** Omar Stevens

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
4/1/2019	2.0	Avoidance Action Analysis	Analyze Debtors historical balance sheets
4/2/2019	0.5	Avoidance Action Analysis	Call with UCC Counsel (Blank Rome) re: causes of action
4/3/2019	1.0	Cash & Liquidity Analysis	Analyze revised cash flow budget
4/3/2019	0.3	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: UCC weekly call agenda
4/3/2019	1.0	Communications with Debtors & Professionals	Weekly advisors call
4/4/2019	1.5	Analysis of Operating Results	Analysis on claims pool
4/4/2019	0.5	Communications with UCC & Professionals	Weekly UCC Call
4/4/2019	1.5	Bankruptcy Filings & Document Review	Analyze February MOR
4/8/2019	2.0	Avoidance Action Analysis	Additional analysis of historical project performance
4/9/2019	1.0	Bankruptcy Filings & Document Review	Analyze CAT lease schedule
4/9/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: CAT lease
4/9/2019	1.0	Communications with Debtors & Professionals	Weekly all-hands advisor call
4/12/2019	1.0	Avoidance Action Analysis	Additional edits to presentation re: solvency
4/13/2019	0.5	Communications with UCC & Professionals	Analyze UCC Counsel (Blank Rome) response re: CAT leases
4/13/2019	2.0	Avoidance Action Analysis	Additional analysis re: solvency
4/13/2019	0.5	Avoidance Action Analysis	Review updated presentation re: solvency
4/13/2019	1.0	Bankruptcy Filings & Document Review	Analyze CAT bill of sale
4/15/2019	0.5	Employee Compensation Programs	Analyze updated KERP participants
4/15/2019	2.0	Employee Compensation Programs	Prepare calculations analysis of KERP payout during pendency of case
4/15/2019	1.0	Avoidance Action Analysis	Additional review presentation re: causes of action
4/16/2019	1.0	Employee Compensation Programs	Analyze redline KEIP/ KERP motion
4/17/2019	1.0	Bankruptcy Filings & Document Review	Review Debtors declaration re: CAT lease
4/17/2019	1.5	Bankruptcy Filings & Document Review	Review Debtors declaration re: CAT lease
4/22/2019	0.5	Bankruptcy Filings & Document Review	Analyze DIP payoff
4/23/2019	0.5	Bankruptcy Filings & Document Review	Analyze Schmid Pipeline limited objection motion re: relief automatic stay
4/23/2019	1.0	Avoidance Action Analysis	Analyze Gopher admin claim motion
4/23/2019	1.5	Avoidance Action Analysis	Analyze Debtors objection to Gopher admin claim motion
4/24/2019	0.5	Avoidance Action Analysis	Call with Debtors FA (AlixPartners) re: preference analysis
4/24/2019	0.5	Avoidance Action Analysis	Prepare diligence work streams re: preference analysis
4/28/2019	2.5	Avoidance Action Analysis	Analyze Debtors vendor preference analysis
4/28/2019	1.0	Avoidance Action Analysis	Prepare preference exposure and potential settlement outcomes
4/28/2019	1.5	Bankruptcy Filings & Document Review	Analyze Debtors insurance proposals
4/28/2019	0.5	Cash & Liquidity Analysis	Analyze historical insurance disbursements in cash flow variance reports
4/29/2019	2.0	Avoidance Action Analysis	Additional analysis on historical financial information
4/29/2019	0.5	Avoidance Action Analysis	Review and update diligence request list
4/29/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: continued insurance
4/29/2019	0.5	Avoidance Action Analysis	Call with Debtors FA (AlixPartners) re: preference schedule
4/29/2019	1.0	Avoidance Action Analysis	Analyze UCC Counsel (Blank Rome) memo
4/30/2019	0.5	Avoidance Action Analysis	Call with UCC Counsel (Blank Rome) re: preference analysis
4/30/2019	0.8	Communications with Debtors & Professionals	Weekly advisor conference call
4/30/2019	0.5	Bankruptcy Filings & Document Review	Analyze Bechtel motion re admin claims
4/30/2019	0.5	Analysis of Operating Results	Analyze equipment sale process strategy
4/30/2019	1.5	Bankruptcy Filings & Document Review	Analyze March MOR
5/1/2019	1.0	Communications with Debtors & Professionals	Prep for call with Debtors FA
5/1/2019	1.0	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: case strategy
5/1/2019	0.5	Communications with UCC & Professionals	Analyze UCC meeting agenda
5/1/2019	0.5	Communications with UCC & Professionals	Draft response to UCC Counsel (Blank Rome) re: settlement with creditor
5/2/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: cash flow
5/2/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: committee call
5/2/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
5/3/2019	1.0	Bankruptcy Filings & Document Review	Analyze Debtors motion re: litigation funding agreement
5/6/2019	1.0	Bankruptcy Filings & Document Review	Analyze May 3rd asset impairment notice
5/6/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale update
5/7/2019	0.5	Communications with Debtors & Professionals	Review agenda re: week all-hands call
5/7/2019	1.0	Communications with Debtors & Professionals	Weekly all-hands advisor call
5/7/2019	0.5	Communications with UCC & Professionals	Prep for call with UCC counsel
5/7/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: reporting
5/7/2019	1.5	Analysis of Operating Results	Analyze Chubb claims schedule
5/9/2019	0.5	Communications with UCC & Professionals	Draft email to UCC Counsel (Blank Rome) re: asset impairment notices
5/9/2019	1.0	Sale Process	Analyze first asset impairment notice
5/9/2019	1.0	Sale Process	Analyze Debtors draft response re: asset impairment
5/9/2019	1.0	Communications with UCC & Professionals	Prep for UCC call
5/9/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
5/9/2019	0.5	Communications with UCC & Professionals	Analyze UCC Counsel (Blank Rome) communication re: committee member updates
5/15/2019	0.5	Communications with Debtors & Professionals	Draft email to Debtors FA (AlixPartners) re: reporting diligence request
5/15/2019	1.5	Sale Process	Analyze GB/RB Agency Agreement
5/17/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: asset impairment and other diligence items
5/17/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale process
5/17/2019	2.0	Avoidance Action Analysis	Begin assessment of Debtors' next production
5/20/2019	2.0	Communications with Debtors & Professionals	Analyze historical management reports
5/20/2019	1.0	Communications with Debtors & Professionals	Continue review historical management reports
5/20/2019	1.5	Communications with Debtors & Professionals	Prepare diligence questions for Counsel
5/20/2019	1.5	Avoidance Action Analysis	Continue assessment of Debtors' next production
5/20/2019	1.0	Avoidance Action Analysis	Provide preliminary comments on Debtors production
5/21/2019	2.0	Communications with Debtors & Professionals	Analyze production of Debtor diligence documents
5/21/2019	1.0	Communications with Debtors & Professionals	Draft summary notes
5/21/2019	1.5	Cash & Liquidity Analysis	Analyze updated wind down budget
5/21/2019	0.5	Cash & Liquidity Analysis	Analyze updated wind down budget
5/23/2019	1.0	Communications with Debtors & Professionals	Prep for call with Debtors FA
5/23/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale process
5/23/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale process
5/20/2019	1.5	Avoidance Action Analysis	Continue assessment of Debtors' next production
5/24/2019	1.0	Communications with Debtors & Professionals	Prep for call with Debtors FA
5/24/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale
5/25/2019	2.0	Avoidance Action Analysis	Continue assessment of Debtors' next production

5/28/2019	0.5	Communications with Debtors & Professionals	Weekly all-hands advisor call
5/28/2019	2.0	Avoidance Action Analysis	Continue assessment of Debtors' next production and coordinate with team
5/30/2019	0.5	Communications with Debtors & Professionals	Draft diligence request to Debtors FA (AlixPartners) re: cash flow reporting
5/31/2019	1.0	Sale Process	Analyze GB / RB equipment sale report
5/31/2019	1.0	Bankruptcy Filings & Document Review	Analyze Agency agreement
5/31/2019	0.5	Sale Process	Analyze priority return hurdles
5/31/2019	1.5	Bankruptcy Filings & Document Review	Analyze April MOR
5/31/2019	0.5	Communications with Debtors & Professionals	Call with GB / RB re: equipment sale process
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 comparison Irontrax appraisal to GB/RB equipment schedule
6/5/2019	1.5	Sale Process	Perform research 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 commentary 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 analysis of draft equipment sale waterfall
6/30/2019	2.0	Bankruptcy Filings & Document Review	Analysis of historical financial documents

<b>Total</b>	<b>147.1</b>
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**Project:** Welded Construction  
**Professional:** Andriy Stepanyants

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
4/1/2019	1.0	Avoidance Action Analysis	Continue reviewing financial solvency documents
4/2/2019	0.5	Communications with UCC & Professionals	Call with BR to share preliminary thoughts on solvency
4/3/2019	2.0	Avoidance Action Analysis	Continue reviewing solvency documentation
4/3/2019	1.0	Communications with Debtors & Professionals	Weekly advisors call
4/3/2019	1.0	Cash & Liquidity Analysis	Analyze the latest weekly DIP variance reports
4/4/2019	1.0	Avoidance Action Analysis	Produce slide summarizing projects schedule and gross margins
4/4/2019	1.5	Cash & Liquidity Analysis	Analyze February MOR
4/4/2019	1.0	Cash & Liquidity Analysis	Update financial spreads for information in February MOR
4/4/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
4/8/2019	2.0	Avoidance Action Analysis	Continue reviewing solvency information compiled by BR
4/9/2019	1.0	Communications with Debtors & Professionals	Weekly advisors call
4/9/2019	1.0	Cash & Liquidity Analysis	Analyze CAT lease payoff schedule provided by Alix
4/9/2019	0.5	Communications with Debtors & Professionals	Call with Alix re equipment sale update
4/11/2019	0.5	Communications with UCC & Professionals	Update on status of CAT buyout negotiations
4/12/2019	1.5	Avoidance Action Analysis	Begin summarizing solvency documents in slides to BR
4/12/2019	1.5	Avoidance Action Analysis	Continue reviewing solvency documents and working on slides
4/12/2019	1.0	Communications with UCC & Professionals	Analyze latest communications and economics of the CAT buyout deal
4/13/2019	1.5	Avoidance Action Analysis	Produce slides based on solvency documents
4/13/2019	2.0	Avoidance Action Analysis	Add additional slides and continue providing analysis of solvency documents
4/13/2019	2.5	Avoidance Action Analysis	Further solvency analysis
4/15/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
4/14/2019	1.5	Analysis of Operating Results	Analyze the latest CAT Bill of Sale and First Amendment to Agency Agreement
4/14/2019	1.0	Employee Compensation Programs	Provide support to BR's feedback to Debtors re changes to KEIP/KERP
4/14/2019	1.0	Analysis of Operating Results	Analyze Pometti declaration in support of Sale Order
4/15/2019	1.0	Employee Compensation Programs	Analyze BR's summary of the hearing on KERP/KEIP and equipment sale
4/17/2019	1.5	Communications with Debtors & Professionals	Advisor call re investigation
4/19/2019	1.0	Communications with UCC & Professionals	Review and analyze last minute changes to asset sale closing documents
4/22/2019	0.5	Communications with UCC & Professionals	Review and analyze GBRB agency agreement and payoff of the DIP
4/23/2019	1.0	Communications with Debtors & Professionals	Weekly advisors call
4/23/2019	1.5	Avoidance Action Analysis	Initial review of Viking Mat preference analysis
4/25/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
4/25/2019	0.5	Communications with UCC & Professionals	Call with BR re Viking Mat preference
4/28/2019	2.5	Avoidance Action Analysis	Review Alix preference analysis, perform own analysis on raw payment data, summarize in slides
4/29/2019	0.5	Avoidance Action Analysis	Debrief with team re preference analysis
4/29/2019	0.5	Communications with Debtors & Professionals	Call with Alix to discuss preference analysis
4/29/2019	1.5	Cash & Liquidity Analysis	Review and analyze reasonableness, scope and duration of Debtors' renewal policies
4/29/2019	1.0	Avoidance Action Analysis	Analyze BR's list of issues and questions re investigation
4/30/2019	0.5	Communications with UCC & Professionals	Call with BR re Viking Mat preference conclusions
4/30/2019	1.0	Communications with Debtors & Professionals	Advisors call
4/30/2019	1.0	Avoidance Action Analysis	Review and analyze update from BR re latest preference settlement
5/1/2019	1.0	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: case strategy
5/1/2019	1.5	Analysis of Operating Results	Analyze March MOR
5/1/2019	1.0	Sale Process	Diligence first asset impairment notice
5/2/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: cash flow
5/2/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: committee call
5/2/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
5/6/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale update
5/7/2019	0.5	Analysis of Operating Results	Diligence Chubb claims pool
5/7/2019	1.0	Communications with Debtors & Professionals	Weekly all-hands advisor call
5/7/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: reporting
5/8/2019	1.0	Avoidance Action Analysis	Initiate review of second financial document production
5/9/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
5/9/2019	1.5	Motions / Court Hearings	Diligence litigation funding and cooperation agreement
5/9/2019	0.5	Sale Process	Diligence and analyze Debtors draft response to first asset impairment notice
5/15/2019	2.5	Sale Process	Analyze GB/RB Agency Agreement
5/17/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: asset impairment and other diligence items
5/17/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale process
5/20/2019	1.5	Avoidance Action Analysis	Analyze Debtors FA long term cash forecast
5/20/2019	1.0	Cash & Liquidity Analysis	Diligence Debtors wind down budget
5/20/2019	2.0	Communications with Debtors & Professionals	Analyze historical management reports
5/20/2019	1.0	Communications with Debtors & Professionals	Prepare diligence questions for Counsel
5/21/2019	1.5	Communications with Debtors & Professionals	Analyze production of Debtor diligence documents
5/21/2019	1.5	Cash & Liquidity Analysis	Continue diligence Debtors wind down budget
5/22/2019	3.0	Avoidance Action Analysis	Begin assessment of Debtors' financial document production
5/23/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale process
5/23/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
5/24/2019	1.5	Avoidance Action Analysis	Continue assessment of Debtors' next production
5/24/2019	0.5	Communications with Debtors & Professionals	Call with Debtors FA (AlixPartners) re: equipment sale
5/24/2019	1.0	Sale Process	Diligence second asset impairment notice
5/25/2019	2.0	Avoidance Action Analysis	Continue assessment of Debtors' next production
5/28/2019	0.5	Communications with Debtors & Professionals	Weekly all-hands advisor call
5/28/2019	1.5	Avoidance Action Analysis	Continue assessment of Debtors' next production
5/28/2019	2.0	Avoidance Action Analysis	Draft comments for UCC counsel to consider re investigation
5/31/2019	0.5	Communications with Debtors & Professionals	Call with GB / RB re: equipment sale process
5/31/2019	2.0	Sale Process	Produce equipment schedule comparing owned / leased equipment by type
5/31/2019	0.5	Sale Process	Analyze the first monthly sale reconciliation report
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 Committees 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 Wilmington 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>160.5</b>		
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**Project:** Welded Construction  
**Professional:** Zach Messenger

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
4/3/2019	2.0	Avoidance Action Analysis	Solvency analysis
4/2/2019	0.5	Avoidance Action Analysis	Call with BR to share preliminary thoughts on solvency
4/3/2019	2.0	Avoidance Action Analysis	Continue reviewing solvency documentation
4/3/2019	1.5	Avoidance Action Analysis	Solvency analysis
4/3/2019	1.0	Communications with Debtors & Professionals	Weekly advisors call
4/4/2019	1.5	Cash & Liquidity Analysis	Analyze February MOR
4/4/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
4/9/2019	1.0	Communications with Debtors & Professionals	Weekly advisors call
4/13/2019	2.5	Avoidance Action Analysis	Further solvency analysis
4/15/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
4/14/2019	1.0	Communications with UCC & Professionals	Provide support to BR's feedback to Debtors re changes to KEIP/KERP
4/17/2019	1.5	Avoidance Action Analysis	Continue reviewing solvency documentation
4/19/2019	1.0	Avoidance Action Analysis	Continue reviewing solvency documentation
4/22/2019	0.5	Avoidance Action Analysis	Continue reviewing solvency documentation
4/23/2019	1.0	Communications with Debtors & Professionals	Weekly advisors call
4/25/2019	1.0	Communications with UCC & Professionals	Weekly UCC call
5/2/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
5/7/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: reporting
5/23/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
5/24/2019	2.5	Avoidance Action Analysis	Solvency analysis
5/28/2019	2.0	Avoidance Action Analysis	Further solvency analysis
5/28/2019	1.5	Avoidance Action Analysis	Continue reviewing solvency documentation
5/31/2019	2.5	Avoidance Action Analysis	Continue reviewing solvency documentation
<b>Total</b>	<b>29.0</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**  
**Cumulative Summary of Expenses Incurred by Teneo Capital**  
**On Behalf Of The Official Committee Of Unsecured Creditors**  
April 1, 2019 through June 30, 2019

<u>Expense Category</u>	<u>Amount</u>
Long Distance Transportation	\$1,848.69
Local Transportation	83.06
Lodging	323.18
Meals	241.68
<b>Total</b>	<b>\$2,496.61</b>

<b>Project:</b> Welded Construction			
<b>Professional:</b> Charles Boguslaski			
<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
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>		

<b>Project:</b> Welded Construction			
<b>Professional:</b> Omar Stevens			
<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
4/9/2019	\$ 15.64	Local Transportation	Taxi: working late
4/9/2019	12.47	Meal	Meal: working late
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	<u>271.00</u>	Long Distance Transportation	Train: attend advisors meeting in Willington
	<u>\$391.36</u>		

<b>Project:</b> Welded Construction			
<b>Professional:</b> Andriy Stepanyants			
<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
4/30/2019	\$ 17.80	Local Transportation	Taxi: working late
5/8/2019	17.76	Local Transportation	Taxi: working late
5/8/2019	22.42	Meal	Meal: working late
5/9/2019	19.97	Meal	Meal: working late
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	<u>117.23</u>	Long Distance Transportation	Car rental: rental for Columbus OH auction
	<u>\$1,878.56</u>		
<b>Total</b>	<b>\$2,496.61</b>		

**CERTIFICATE OF SERVICE**

I, Jose F. Bibiloni, hereby certify that on August 14, 2019, I served or caused to be served the foregoing *Third Interim Application of Teneo Capital LLC for Compensation for Services Rendered and Reimbursement of Expenses as Investment Banker and Financial Advisor to the Official Committee of Unsecured Creditors for the Period April 1, 2019 Through June 30, 2019*, including notice thereof (the “**Notice**”), upon the following persons via U.S. first-class mail, postage fully pre-paid:

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Attn: Michael A. Rosenthal, Esq. and  
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200 Park Avenue  
New York, New York 10166

I further certify that on August 14, 2019, I served or caused to be served the Notice upon the persons or entities listed on the attached service list via U.S. first-class mail, postage fully pre-paid.

/s/ Jose F. Bibiloni  
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