

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: 9/10/2019 at 4:00 p.m. (ET)

SUMMARY COVER SHEET TO
NINTH 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 JULY 1, 2019 THROUGH JULY 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>July 1, 2019 through July 31, 2019</u>
<i>Monthly amount of compensation sought as actual, reasonable, and necessary:</i>	<u>\$56,390.00 (80% of \$70,487.50)</u>
<i>Monthly amount of expense reimbursement sought as actual, reasonable, and necessary:</i>	<u>\$20.86</u>
<i>Petition date:</i>	<u>October 22, 2018</u>
<i>Date of retention:</i>	<u>October 30, 2018</u>
<i>Date of order approving employment:</i>	<u>December 7, 2018</u>
This is a(n): <u> x </u> monthly <u> </u> interim <u> </u> final application	

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is 26933 Eckel Road, Perrysburg, OH 43551.



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**IN THE UNITED STATES BANKRUPTCY COURT
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WELDED CONSTRUCTION, L.P., <i>et al.</i> , ¹)	Case No. 18-12378 (KG)
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**NINTH 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 JULY 1, 2019 THROUGH JULY 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 ninth monthly fee application (the “***Application***”) for the period from July 1, 2019 through July 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							
TOTAL HOURS							
July 1, 2019 through July 31, 2019							
Category	Wu Senior Managing Director	Boguslaski Senior Managing Director	Stevens Vice President	Stepanyants Associate	Messenger Associate	Soto Analyst	Total
Analysis of Operating Results	-	-	8.5	5.5	-	0.5	14.5
Cash & Liquidity Analysis	-	2.5	3.5	10.5	-	16.0	32.5
Sale Process	-	-	1.0	-	-	-	1.0
Communications with Debtors & Professionals	-	7.5	4.0	8.0	-	3.5	23.0
Communications with UCC & Professionals	-	4.5	4.5	3.5	-	-	12.5
Bankruptcy Filings & Document Review	-	1.5	15.5	2.0	-	0.5	19.5
Motions / Court Hearings	-	-	0.5	-	-	-	0.5
Case Administration	-	2.0	-	2.0	-	-	4.0
Non-Working Travel	-	-	-	-	-	-	-
Employee Compensation Programs	-	-	1.0	-	-	-	1.0
Financing (DIP)	-	-	-	-	-	-	-
SOFA SOALs	-	-	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-	-	-
Total Hours	-	18.0	38.5	31.5	-	20.5	108.5
Hourly Fee Rate		\$925	\$675	\$575	\$575	\$475	
Total Billings for the Application Period	-	\$16,650.00	\$25,987.50	\$18,112.50	\$0.00	9,737.5	\$70,487.50

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

Expense Category	Amount
Long Distance Transportation	\$0.00
Lodging	\$0.00
Local Transportation	\$20.86
Meals	\$0.00
Total	\$20.86

In addition to the foregoing summary charts of fees and expenses incurred by Teneo during the Application Period, this Application includes (i) detailed time entries, in half hour increments,

describing the tasks performed on a daily basis by the applicable professionals and organized by date, and (ii) a detailed description of expenses incurred, attached hereto as **Exhibit A**.

WHEREFORE, Teneo respectfully requests (i) allowance of compensation in the amount of \$70,487.50 for professional services rendered and \$20.86 for reimbursement for actual and necessary costs; (ii) immediate payment of \$56,390.00 which is 80% of the allowed compensation of \$70,487.50; (iii) immediate payment of 100% of the allowed actual and necessary costs of \$20.86; and (iv) such other and further relief as this Court deems necessary and just.

Dated: August 21, 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

**NOTICE OF NINTH 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 JULY 1, 2019 THROUGH JULY 31, 2019**

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 \$56,390.00 (80% of \$70,487.50) for services rendered to the Committee and reimbursement of \$20.86 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: August 21, 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
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Facsimile: (302) 425-6464
Email: Mintz@BlankRome.com
JBibiloni@BlankRome.com

Michael B. Schaedle (admitted *pro hac vice*)
John E. Lucian (admitted *pro hac vice*)
One Logan Square
130 North 18th Street
Philadelphia, Pennsylvania 19103
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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

July 1, 2019 through July 31, 2019

Category	<u>Wu</u> <i>Senior Managing Director</i>	<u>Boguslaski</u> <i>Senior Managing Director</i>	<u>Stevens</u> <i>Vice President</i>	<u>Stepanyants</u> <i>Associate</i>	<u>Messenger</u> <i>Associate</i>	<u>Soto</u> <i>Analyst</i>	Total
Analysis of Operating Results	-	-	8.5	5.5	-	0.5	14.5
Cash & Liquidity Analysis	-	2.5	3.5	10.5	-	16.0	32.5
Sale Process	-	-	1.0	-	-	-	1.0
Communications with Debtors & Professionals	-	7.5	4.0	8.0	-	3.5	23.0
Communications with UCC & Professionals	-	4.5	4.5	3.5	-	-	12.5
Bankruptcy Filings & Document Review	-	1.5	15.5	2.0	-	0.5	19.5
Motions / Court Hearings	-	-	0.5	-	-	-	0.5
Case Administration	-	2.0	-	2.0	-	-	4.0
Non-Working Travel	-	-	-	-	-	-	-
Employee Compensation Programs	-	-	1.0	-	-	-	1.0
Financing (DIP)	-	-	-	-	-	-	-
SOFA SOALs	-	-	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-	-	-
Total Hours	-	18.0	38.5	31.5	-	20.5	108.5
Hourly Fee Rate		\$925	\$675	\$575	\$575	\$475	
Total Billings for the Application Period	-	\$16,650.00	\$25,987.50	\$18,112.50	\$0.00	9,737.5	\$70,487.50

Project: Welded Construction
Professional: Charles Boguslaski

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
7/1/2019	0.5	Communications with Debtors & Professionals	Call with GBRB
7/1/2019	0.5	Cash & Liquidity Analysis	Debrief team on results of the auction
7/1/2019	1.5	Bankruptcy Filings & Document Review	Analyse diligence documents re: investigation
7/2/2019	0.5	Communications with Debtors & Professionals	Call with all case professionals
7/2/2019	0.5	Communications with UCC & Professionals	Call with BR re investigation
7/2/2019	0.5	Communications with Debtors & Professionals	Review updated document requests sent to Debtors
7/3/2019	2.0	Communications with UCC & Professionals	Provide comments on UCC slides
7/9/2019	0.5	Communications with Debtors & Professionals	Call with all case professionals
7/11/2019	0.5	Communications with Debtors & Professionals	Prepare for UCC weekly call
7/11/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
7/11/2019	2.0	Cash & Liquidity Analysis	Direct the team for analysis of owner's reports received from Alix
7/11/2019	1.0	Communications with UCC & Professionals	Analyse changes to presentation
7/15/2019	0.5	Communications with Debtors & Professionals	Prepare for all professionals call
7/16/2019	1.0	Communications with Debtors & Professionals	Call with all case professionals
7/16/2019	1.0	Case Administration	Review Committees updated document review list
7/17/2019	1.0	Case Administration	Analyse BR's update to the Committee in lieu of a weekly call
7/19/2018	1.0	Communications with Debtors & Professionals	Prepare for call with Alix Partners
7/19/2018	1.0	Communications with Debtors & Professionals	Provide diligence items to Alix ahead of the call
7/19/2018	1.0	Communications with Debtors & Professionals	Call with Alix Partners re forecast
7/23/2019	0.5	Communications with UCC & Professionals	Provide comments on UCC slides re monthly budget
7/31/2019	0.5	Communications with Debtors & Professionals	Review Alix's responses and update reconciliation calculation of proceeds
Total	18.0		

Project: Welded Construction
Professional: Omar Stevens

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
7/1/2019	0.5	Communications with Debtors & Professionals	Analyse Debtors FA (AlixPartners) updated auction sale results
7/1/2019	1.0	Sale Process	Prepare updated waterfall schedule re: auction results
7/1/2019	0.5	Motions / Court Hearings	Analyse Express 4x4 motion re: admin claim status
7/1/2019	1.5	Bankruptcy Filings & Document Review	Analyse diligence documents re: investigation
7/2/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: investigation
7/2/2019	1.0	Bankruptcy Filings & Document Review	Provide comments on UCC presentation
7/5/2019	0.5	Communications with Debtors & Professionals	Call with GB / RB re: sale process update
7/5/2019	1.0	Bankruptcy Filings & Document Review	Analyse various vendors' motions for relief from automatic stay
7/8/2019	2.0	Bankruptcy Filings & Document Review	Analyse TransCanada motion for Debtors to comply with commitment letters
7/8/2019	1.0	Bankruptcy Filings & Document Review	Analyse TransCanada motion for adequate protection
7/8/2019	0.5	Bankruptcy Filings & Document Review	Draft summary of TransCanada's motions
7/9/2019	2.5	Bankruptcy Filings & Document Review	Analyse Debtors four non-substantive claims objections
7/9/2019	2.0	Bankruptcy Filings & Document Review	Analyse claims register
7/9/2019	1.0	Bankruptcy Filings & Document Review	Additional analysis of claims register
7/10/2019	1.0	Bankruptcy Filings & Document Review	Provide comments on claims schedule
7/10/2019	1.0	Communications with UCC & Professionals	Prepare claims presentation for UCC
7/11/2019	1.0	Communications with UCC & Professionals	Analyse changes to presentation
7/11/2019	0.5	Communications with UCC & Professionals	Call with UCC Counsel (Blank Rome) re: claims objections
7/11/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
7/11/2019	1.0	Communications with UCC & Professionals	Additional updates on claims presentation for UCC
7/11/2019	1.5	Analysis of Operating Results	Analyse Debtors FA (AlixPartners) claims objection summary
7/11/2019	1.0	Analysis of Operating Results	Analyse variance schedule re: claims objections
7/11/2019	1.0	Bankruptcy Filings & Document Review	Additional analysis of Debtors four non-substantive claims objections
7/12/2019	2.0	Analysis of Operating Results	Analyse Debtors FA (AlixPartners) claims updated objection summary
7/12/2019	1.0	Analysis of Operating Results	Analyse updated claims summary schedule
7/12/2019	1.0	Bankruptcy Filings & Document Review	Analyse Owners Report
7/16/2019	1.5	Cash & Liquidity Analysis	Analyse Debtors wind down budget presentation
7/16/2019	1.0	Cash & Liquidity Analysis	Prepare diligence questions on wind down budget
7/16/2019	1.0	Communications with Debtors & Professionals	Weekly advisor call
7/17/2019	0.5	Communications with Debtors & Professionals	Draft diligence question to Debtors FA (AlixPartners) re: 1st claims objection
7/18/2019	0.5	Analysis of Operating Results	Analyse claims pool and cash forecast
7/18/2019	1.0	Employee Compensation Programs	Analyse Debtors' KEIP schedule
7/19/2019	1.0	Communications with Debtors & Professionals	Conference call with Debtors FA (AlixPartners) re: cash forecast
7/19/2019	0.5	Communications with Debtors & Professionals	Conference call with Debtors FA (GB/RB) re: equipment sale update
7/20/2019	1.0	Cash & Liquidity Analysis	Prepare updated wind down budget schedule
7/20/2019	1.0	Analysis of Operating Results	Analyse recovery analysis
7/20/2019	1.5	Analysis of Operating Results	Develop assumptions for next iteration of recovery model
Total	38.5		

Project: Welded Construction
Professional: Andriy Stepanyants

Date	Hours	Category	Description
7/1/2019	0.5	Communications with Debtors & Professionals	Call with GBRB
7/1/2019	0.5	Cash & Liquidity Analysis	Debrief team on results of the auction
7/1/2019	1.5	Cash & Liquidity Analysis	Produce schedule summarizing preliminary results of the auction, share with team
7/1/2019	1.5	Bankruptcy Filings & Document Review	Analyse diligence documents re: investigation
7/2/2019	0.5	Communications with Debtors & Professionals	Call with all case professionals
7/2/2019	0.5	Communications with UCC & Professionals	Call with BR re investigation
7/2/2019	2.0	Analysis of Operating Results	Start working on UCC slides providing overview of the auction
7/2/2019	0.5	Communications with Debtors & Professionals	Review updated document requests sent to Debtors
7/3/2019	2.0	Communications with UCC & Professionals	Continue and finalize work on UCC slides
7/9/2019	0.5	Bankruptcy Filings & Document Review	Review Transco motion to compel and adequate protection motion
7/9/2019	0.5	Communications with Debtors & Professionals	Call with all case professionals
7/9/2019	2.0	Cash & Liquidity Analysis	Begin working on claims analysis UCC slides
7/10/2019	2.0	Cash & Liquidity Analysis	Continue working on claims analysis
7/11/2019	0.5	Communications with UCC & Professionals	Weekly UCC call
7/11/2019	2.0	Cash & Liquidity Analysis	Preliminary review of owner's reports received from Alix
7/16/2019	1.0	Communications with Debtors & Professionals	Call with all case professionals
7/16/2019	1.0	Case Administration	Review Committees updated document review list
7/16/2019	1.0	Cash & Liquidity Analysis	Reconcile auction owners' reports to preliminary results
7/17/2019	1.0	Case Administration	Analyse BR's update to the Committee in lieu of a weekly call
7/17/2019	1.5	Cash & Liquidity Analysis	Begin review of the latest claims register
7/18/2019	0.5	Analysis of Operating Results	Analyse claims pool and cash forecast
7/19/2018	1.0	Communications with Debtors & Professionals	Prepare for call with Alix Partners
7/19/2018	1.0	Communications with Debtors & Professionals	Provide diligence items to Alix ahead of the call
7/19/2018	1.0	Communications with Debtors & Professionals	Call with Alix Partners re forecast
7/19/2018	1.0	Communications with Debtors & Professionals	Prepare summary notes for the team re forecast call with Alix
7/23/2019	0.5	Communications with UCC & Professionals	Prepare UCC slides on the Monthly Budget Analysis
7/31/2019	1.5	Analysis of Operating Results	Analyse and reconcile GBRB's July reconciliation agreement
7/31/2019	0.5	Analysis of Operating Results	Review and agree to schedule of unsold assets
7/31/2019	0.5	Analysis of Operating Results	Review and agree to schedule of missing assets
7/31/2019	0.5	Analysis of Operating Results	Review and reconcile exhibit A to the reconciliation agreement
7/31/2019	0.5	Communications with Debtors & Professionals	Draft diligence email to Alix with questions re GBRB reconciliation
7/31/2019	0.5	Communications with Debtors & Professionals	Review Alix's responses and update reconciliation calculation of proceeds
Total	31.5		

Project: Welded Construction
Professional: Fernando Soto

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
7/1/2019	0.5	Communications with Debtors & Professionals	Call with GBRB
7/2/2019	0.5	Communications with Debtors & Professionals	Welded Advisor Strategy Call
7/2/2019	0.5	Communications with Debtors & Professionals	Call with all case professionals
7/2/2019	0.5	Bankruptcy Filings & Document Review	Review updated document requests sent to Debtors
7/9/2019	5.0	Cash & Liquidity Analysis	Started claims analysis
7/10/2019	6.0	Cash & Liquidity Analysis	Continued working on claims analysis
7/10/2019	4.0	Cash & Liquidity Analysis	Continued claims analysis
7/11/2019	0.5	Communications with Debtors & Professionals	Weekly UCC call
7/11/2019	1.0	Cash & Liquidity Analysis	Preliminary review of owner's reports received from Alix
7/16/2019	1.0	Communications with Debtors & Professionals	Call with all case professionals
7/19/2018	0.5	Communications with Debtors & Professionals	Welded Cash Flow Forecast Discussion - Alix Partners
7/23/2019	0.5	Analysis of Operating Results	UCC slides on the Monthly Budget Analysis
Total	20.5		

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

Expense Category	Amount
Long Distance Transportation	\$0.00
Lodging	\$0.00
Local Transportation	\$20.86
Meals	\$0.00
Total	\$20.86

Project: Welded Construction
Professional: Charles Boguslaski

<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
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Project: Welded Construction
Professional: Omar Stevens

<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
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Project: Welded Construction
Professional: Andriy Stepanyants

<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
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Project: Welded Construction
Professional: Fernando Soto

<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
7/16/2019	\$20.86	Local Transportation	Taxi - Working Late

Total **\$20.86**

CERTIFICATE OF SERVICE

I, Jose F. Bibiloni hereby certify that on August 21, 2019, I served or caused to be served the foregoing *Ninth 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 July 1, 2019 through July 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: 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)