

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: 1/21/2020 at 4:00 p.m. (ET)

SUMMARY COVER SHEET TO
THIRTEENTH 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 NOVEMBER 1, 2019 THROUGH NOVEMBER 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>November 1, 2019 through November 30, 2019</u>
<i>Monthly amount of compensation sought as actual, reasonable, and necessary:</i>	<u>\$56,820.00 (80% of \$71,025.00)</u>
<i>Monthly amount of expense reimbursement sought as actual, reasonable, and necessary:</i>	<u>\$82.42</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 P.O. Box 470, Perrysburg, OH 43552-0470.



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**THIRTEENTH 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 NOVEMBER 1, 2019 THROUGH NOVEMBER 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 thirteenth monthly fee application (the “*Application*”) for the period from November 1, 2019 through November 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*”).

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 P.O. Box 470, Perrysburg, OH 43552-0470.

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					
November 1, 2019 through November 30, 2019					
Category	<u>Wu</u> <i>Senior Managing Director</i>	<u>Boquslaski</u> <i>Senior Managing Director</i>	<u>Stepanyants</u> <i>Associate</i>	<u>Soto</u> <i>Analyst</i>	Total
Analysis of Operating Results	-	-	-	-	-
Cash & Liquidity Analysis	-	4.5	19.5	26.5	50.5
Sale Process	-	-	-	-	-
Communications with Debtors & Professionals	-	8.5	7.0	7.0	22.5
Communications with UCC & Professionals	-	2.5	10.5	7.5	20.5
Bankruptcy Filings & Document Review	-	-	-	-	-
Motions / Court Hearings	-	9.5	5.0	9.0	23.5
Case Administration	-	-	-	-	-
Non-Working Travel	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-
Financing (DIP)	-	-	-	-	-
SOFA SOALs	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-
Total Hours	-	25.0	42.0	50.0	117.0
Hourly Fee Rate		\$925	\$575	\$475	
Total Billings for the Application Period	-	\$23,125.00	\$24,150.00	23,750.0	\$71,025.00

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

Welded Construction Summary of Expenses Incurred by Teneo Capital	
November 1, 2019 through November 30, 2019	
Expense Category	Amount
Local Transportation	\$18.33
Meals	\$64.09
Total	\$82.42

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 \$71,025.00 for professional services rendered and \$82.42 for reimbursement for actual and necessary costs; (ii) immediate payment of \$56,820.00 which is 80% of the allowed compensation of \$71,025.00; (iii) immediate payment of 100% of the allowed actual and necessary costs of \$82.42; and (iv) such other and further relief as this Court deems necessary and just.

Dated: December 30, 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

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WELDED CONSTRUCTION, L.P., <i>et al.</i> , ¹)	
)	Case No. 18-12378 (KG)
Debtors.)	
)	(Jointly Administered)
)	
)	Objection Deadline: 1/21/2020 at 4:00 p.m. (ET)

**NOTICE OF THIRTEENTH 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 NOVEMBER 1, 2019 THROUGH NOVEMBER 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 December 30, 2019, the *Thirteenth 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 November 1, 2019 through November 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 \$56,820.00 (80% of \$71,025.00) for professional services rendered and (ii) reimbursement of expenses incurred in the amount of \$82.42 as investment banker and financial advisor to the Committee during the period from November 1, 2019 through and including November 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 **January 21, 2020 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 to the Objection Deadline. Copies of the Fee Application are available upon written request to the undersigned. A hearing on the Fee Application shall be held only in the event timely objections are filed.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is P.O. Box 470, Perrysburg, OH 43552-0470.

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 \$56,820.00 (80% of \$71,025.00) for services rendered to the Committee and reimbursement of \$82.42 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: December 30, 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
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
Telephone: (215) 569-5500
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

November 1, 2019 through November 30, 2019

Category	<u>Wu</u> <i>Senior Managing Director</i>	<u>Boquslaski</u> <i>Senior Managing Director</i>	<u>Stepanyants</u> <i>Associate</i>	<u>Soto</u> <i>Analyst</i>	Total
Analysis of Operating Results	-	-	-	-	-
Cash & Liquidity Analysis	-	4.5	19.5	26.5	50.5
Sale Process	-	-	-	-	-
Communications with Debtors & Professionals	-	8.5	7.0	7.0	22.5
Communications with UCC & Professionals	-	2.5	10.5	7.5	20.5
Bankruptcy Filings & Document Review	-	-	-	-	-
Motions / Court Hearings	-	9.5	5.0	9.0	23.5
Case Administration	-	-	-	-	-
Non-Working Travel	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-
Financing (DIP)	-	-	-	-	-
SOFA SOALs	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-
Total Hours	-	25.0	42.0	50.0	117.0
Hourly Fee Rate		\$925	\$575	\$475	
Total Billings for the Application Period	-	\$23,125.00	\$24,150.00	23,750.0	\$71,025.00

Project: Welded Construction
Professional: Charles Boguslaski

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
11/5/2019	2.5	Cash & Liquidity Analysis	Provide comments on convenience class analysis
11/7/2019	1.5	Communications with Debtors & Professionals	Provide comments on certain slides in anticipation of call with Alix and YCST
11/11/2019	2.0	Communications with Debtors & Professionals	Prepare for call with Debtors and BR re convenience class issues
11/11/2019	1.0	Communications with Debtors & Professionals	Call with Debtors and BR re convenience class issues
11/14/2019	1.5	Motions / Court Hearings	Analysis of Order Authorizing the Sale of Real Property
11/14/2019	1.0	Communications with UCC & Professionals	Analyze mechanics' lien issues
11/14/2019	1.0	Communications with UCC & Professionals	Review summary from BR re UCC investigation
11/14/2019	3.0	Motions / Court Hearings	Review and analyze draft Ch 11 plan of liquidation
11/15/2019	2.5	Motions / Court Hearings	Continue reviewing and analyzing draft Ch 11 plan of liquidation
11/15/2019	0.5	Communications with UCC & Professionals	Call with Alix re UCC member
11/19/2019	1.0	Cash & Liquidity Analysis	Call with Alix re: latest schedule of GBRB reconciliation agreement
11/19/2019	1.0	Cash & Liquidity Analysis	Review and analyze the latest schedule of GBRB reconciliation agreement
11/19/2019	1.0	Motions / Court Hearings	Analyze the documented second reconciliation agreement
11/20/2019	0.5	Communications with Debtors & Professionals	Call with Alix re variance in second reconciliation
11/21/2019	1.5	Communications with Debtors & Professionals	Prepare for call with Alix
11/21/2019	0.5	Communications with Debtors & Professionals	Call with Alix re second reconciliation and spot bonuses
11/26/2019	1.0	Communications with Debtors & Professionals	Prepare for call with Blank Rome, Alix Partners and YCST
11/26/2019	0.5	Communications with Debtors & Professionals	All professionals call
11/26/2019	1.5	Motions / Court Hearings	Analyze BRs comments to the Ch 11 liquidation plan
Total	25.0		

Project: Welded Construction
Professional: Andriy Stepanyants

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
11/1/2019	2.0	Cash & Liquidity Analysis	Share preliminary findings of convenience class with BR
11/4/2019	1.0	Communications with UCC & Professionals	Provide clarifying responses to BR on preliminary analysis
11/5/2019	2.5	Cash & Liquidity Analysis	Continue refining the analysis and adding functionality
11/5/2019	0.5	Communications with UCC & Professionals	Call with BR to discuss preference issues
11/5/2019	2.0	Cash & Liquidity Analysis	Continue working on convenience class analysis
11/5/2019	2.5	Cash & Liquidity Analysis	Continue working on convenience class analysis
11/5/2019	2.0	Cash & Liquidity Analysis	Work on convenience class analysis
11/6/2019	2.0	Communications with Debtors & Professionals	Produce certain slides in anticipation of call with Alix and YCST
11/7/2019	2.5	Communications with Debtors & Professionals	Revise slides and make certain adjustments
11/7/2019	1.0	Communications with UCC & Professionals	Call with BR re upcoming call with the Debtors
11/8/2019	3.0	Communications with UCC & Professionals	Responded to new requests of BR re convenience class analysis and other preference issues
11/8/2019	2.5	Cash & Liquidity Analysis	Continue working on preference analysis
11/8/2019	3.0	Communications with UCC & Professionals	Revise and distribute slides to BR re preference analysis
11/10/2019	0.5	Communications with UCC & Professionals	Call with Mintz re feedback on slides
11/10/2019	3.0	Cash & Liquidity Analysis	Revise slides for the upcoming call based on received feedback
11/11/2019	1.0	Communications with Debtors & Professionals	Call with Debtors and BR re convenience class
11/14/2019	1.0	Motions / Court Hearings	Analysis of Order Authorizing the Sale of Real Property
11/14/2019	0.5	Communications with UCC & Professionals	Analyze mechanics' lien issues
11/14/2019	0.5	Communications with UCC & Professionals	Review UCC investigation matters
11/14/2019	2.0	Motions / Court Hearings	Review and analyze draft Ch 11 plan of liquidation
11/15/2019	0.5	Communications with UCC & Professionals	Call with Alix re UCC member
11/19/2019	1.0	Cash & Liquidity Analysis	Review and analyze the latest schedule of GBRB reconciliation agreement
11/19/2019	1.0	Motions / Court Hearings	Analyze the documented second reconciliation agreement
11/20/2019	0.5	Communications with Debtors & Professionals	Call with Alix re variance in second reconciliation
11/21/2019	1.0	Cash & Liquidity Analysis	Analyze the updated schedule of GBRB's second reconciliation
11/21/2019	0.5	Communications with Debtors & Professionals	Call with Alix re second reconciliation and spot bonuses
11/21/2019	1.0	Cash & Liquidity Analysis	Review revised second reconciliation, make adjustments and produce summary email and schedule for BR
11/25/2019	0.5	Motions / Court Hearings	Analyze the final second reconciliation agreement for consistency
11/26/2019	0.5	Communications with Debtors & Professionals	All professionals call
11/26/2019	0.5	Motions / Court Hearings	Analyze BRs comments to the Ch 11 liquidation plan
Total	42.0		

Project: Welded Construction
Professional: Fernando Soto

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
11/1/2019	2.5	Cash & Liquidity Analysis	Work on preference analysis
11/1/2019	2.0	Cash & Liquidity Analysis	Continue working on preference analysis
11/1/2019	1.0	Cash & Liquidity Analysis	Draft email correspondence regarding output for convenience and preference class
11/5/2019	2.5	Cash & Liquidity Analysis	Work on convenience class analysis
11/5/2019	2.5	Cash & Liquidity Analysis	Create output for the convenience class
11/5/2019	2.0	Cash & Liquidity Analysis	Continue creating output for the convenience class
11/6/2019	1.0	Cash & Liquidity Analysis	Create different outputs for convenience class
11/6/2019	2.0	Cash & Liquidity Analysis	Continue working on different outputs for convenience class
11/6/2019	2.0	Communications with Debtors & Professionals	Produce certain slides in anticipation of call with Alix and YCST
11/7/2019	2.5	Communications with Debtors & Professionals	Revise slides and make certain adjustments
11/7/2019	1.0	Communications with UCC & Professionals	Call with BR re upcoming call with the Debtors and analysis requirements
11/8/2019	2.5	Cash & Liquidity Analysis	Work on preference analysis
11/8/2019	2.0	Cash & Liquidity Analysis	Continue working on preference analysis
11/8/2019	2.5	Cash & Liquidity Analysis	Continue working on preference analysis
11/8/2019	2.0	Cash & Liquidity Analysis	Create output for preference analysis
11/8/2019	1.5	Communications with UCC & Professionals	Responded to new requests of BR re convenience and preference class analysis
11/8/2019	2.5	Communications with UCC & Professionals	Revise and distribute slides to BR re GUC analysis for upcoming professionals call
11/11/2019	1.0	Communications with Debtors & Professionals	Call with Debtors and BR re convenience class
11/14/2019	1.5	Motions / Court Hearings	Analysis of Order Authorizing the Sale of Real Property
11/14/2019	1.5	Communications with UCC & Professionals	Analyze mechanics' lien issues
11/14/2019	0.5	Communications with UCC & Professionals	Review UCC investigation matters
11/14/2019	3.0	Motions / Court Hearings	Review and analyze draft Ch 11 plan of liquidation
11/14/2019	2.0	Motions / Court Hearings	Continue analyzing draft Ch 11 plan of liquidation
11/15/2019	0.5	Communications with UCC & Professionals	Call with Alix re UCC member
11/19/2019	1.0	Cash & Liquidity Analysis	Review and analyze the latest schedule of GBRB reconciliation agreement
11/19/2019	1.0	Motions / Court Hearings	Analyze the documented second reconciliation agreement
11/20/2019	0.5	Communications with Debtors & Professionals	Call with Alix re variance in second reconciliation
11/21/2019	1.0	Cash & Liquidity Analysis	Analyze the updated schedule of GBRB's second reconciliation
11/21/2019	0.5	Communications with Debtors & Professionals	Call with Alix re second reconciliation and spot bonuses
11/26/2019	0.5	Communications with Debtors & Professionals	All professionals call
11/26/2019	1.5	Motions / Court Hearings	Analyze BRs comments to the Ch 11 liquidation plan
Total	50.0		

Welded Construction
Summary of Expenses Incurred by Teneo Capital
November 1, 2019 through November 30, 2019

Expense Category	Amount
Local Transportation	\$18.33
Meals	\$64.09
Total	\$82.42

Project: Welded Construction
Professional: Charles Boguslaski

Date	Amount	Category	Description
	0.00		

Project: Welded Construction
Professional: Omar Stevens

Date	Amount	Category	Description
10/16/2019	18.33	Local Transportation	Taxi - Working Late
10/23/2019	11.97	Meal	Meal - Working Late
	30.30		

Project: Welded Construction
Professional: Andriy Stepanyants

Date	Amount	Category	Description
10/22/2019	18.08	Meal	Meal - Working Late
	18.08		

Project: Welded Construction
Professional: Fernando Soto

Date	Amount	Category	Description
10/28/2019	12.05	Meal	Meal - Working Late
11/4/2019	21.99	Meal	Meal - Working Late
	34.04		

Total **\$82.42**

CERTIFICATE OF SERVICE

I, Jose F. Bibiloni hereby certify that on December 30, 2019, I served or caused to be served the foregoing *Thirteenth 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 November 1, 2019 through November 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: 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)