

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 (CSS)
Debtors.)	(Jointly Administered)
)	Objection Deadline: 3/3/2020 at 4:00 p.m. (ET)

SUMMARY COVER SHEET TO
FOURTEENTH 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 DECEMBER 1, 2019 THROUGH DECEMBER 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>December 1, 2019 through December 31, 2019</u>
<i>Monthly amount of compensation sought as actual, reasonable, and necessary:</i>	<u>\$56,480.00 (80% of \$70,600.00)</u>
<i>Monthly amount of expense reimbursement sought as actual, reasonable, and necessary:</i>	<u>\$56.12</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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FOR THE DISTRICT OF DELAWARE**

In re:

WELDED CONSTRUCTION, L.P., *et al.*,¹

Debtors.

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) Case No. 18-12378 (CSS)

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) **Objection Deadline: 3/3/2020 at 4:00 p.m. (ET)**

**FOURTEENTH 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 DECEMBER 1, 2019 THROUGH DECEMBER 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 fourteenth monthly fee application (the “*Application*”) for the period from December 1, 2019 through December 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 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					
<u>TOTAL HOURS</u>					
December 1, 2019 through December 31, 2019					
<u>Category</u>	<u>Wu</u> <i>Senior Managing Director</i>	<u>Boguslaski</u> <i>Senior Managing Director</i>	<u>Stepanyants</u> <i>Associate</i>	<u>Soto</u> <i>Analyst</i>	<u>Total</u>
Analysis of Operating Results	-	23.0	48.5	29.0	100.5
Cash & Liquidity Analysis	-	-	-	-	-
Sale Process	-	-	-	-	-
Communications with Debtors & Professionals	-	2.0	3.0	2.5	7.5
Communications with UCC & Professionals	-	2.0	1.0	1.0	4.0
Bankruptcy Filings & Document Review	-	-	-	-	-
Motions / Court Hearings	-	-	-	-	-
Case Administration	-	-	-	-	-
Non-Working Travel	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-
Financing (DIP)	-	-	-	-	-
SOFA SOALs	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-
Total Hours	-	27.0	52.5	32.5	112.0
Hourly Fee Rate		\$925	\$575	\$475	
Total Billings for the Application Period	-	\$24,975.00	\$30,187.50	15,437.5	70,600.0

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

<u>Expense Category</u>	<u>Amount</u>
Local Transportation	\$17.90
Meals	\$38.22
Total	\$56.12

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**. The undersigned submits that this Fee Application complies with DEL. BANKR. L.R. 2016-2.

WHEREFORE, Teneo respectfully requests (i) allowance of compensation in the amount of \$70,600.00 for professional services rendered and \$56.12 for reimbursement for actual and necessary costs; (ii) immediate payment of \$56,480.00 which is 80% of the allowed compensation of \$70,600.00; (iii) immediate payment of 100% of the allowed actual and necessary costs of \$56.12; and (iv) such other and further relief as this Court deems necessary and just.

Dated: February 12, 2020

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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Debtors.)	(Jointly Administered)
)	Objection Deadline: 3/3/2020 at 4:00 p.m. (ET)

**NOTICE OF FOURTEENTH 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 DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

TO: The “Notice Parties” designated in the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals*, dated November 15, 2018 [Docket No. 230] (the “**Administrative Order**”):

PLEASE TAKE NOTICE that on February 12, 2020, the *Fourteenth 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 December 1, 2019 through December 31, 2019 (“**Fee Application**”) was filed with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”), 824 N. Market Street, Wilmington, Delaware 19801. By the Fee Application, Teneo Capital LLC (“**Teneo**”) seeks the allowance and payment of (i) interim compensation in the amount of \$56,480.00 (80% of \$70,600.00) for professional services rendered and (ii) reimbursement of expenses incurred in the amount of \$56.12 as investment banker and financial advisor to the Committee during the period from December 1, 2019 through and including December 31, 2019.

PLEASE TAKE FURTHER NOTICE that pursuant to the Administrative Order, any objections or responses to the Fee Application must be (i) filed with the Bankruptcy Court in accordance with the Local Rules of Bankruptcy Practice and Procedure of the Bankruptcy Court on or before **March 3, 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 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 \$56,480.00 (80% of \$70,600.00) for services rendered to the Committee and reimbursement of \$56.12 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: February 12, 2020
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

December 1, 2019 through December 31, 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	-	23.0	48.5	29.0	100.5
Cash & Liquidity Analysis	-	-	-	-	-
Sale Process	-	-	-	-	-
Communications with Debtors & Professionals	-	2.0	3.0	2.5	7.5
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Bankruptcy Filings & Document Review	-	-	-	-	-
Motions / Court Hearings	-	-	-	-	-
Case Administration	-	-	-	-	-
Non-Working Travel	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-
Financing (DIP)	-	-	-	-	-
SOFA SOALs	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-
Total Hours	-	27.0	52.5	32.5	112.0
Hourly Fee Rate		\$925	\$575	\$475	
Total Billings for the Application Period	-	\$24,975.00	\$30,187.50	15,437.5	70,600.0

Project: Welded Construction
Professional: Charles Boguslaski

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
12/2/2019	2.0	Analysis of Operating Results	Analyze Welded financials in connection with investigation.
12/3/2019	2.0	Analysis of Operating Results	Analyze Welded financials.
12/3/2019	1.5	Analysis of Operating Results	Analyze Central States POC
12/3/2019	1.5	Analysis of Operating Results	Review Bechtel negotiations.
12/3/2019	0.5	Communications with Debtors & Professionals	Conference call re: Welded financials analysis.
12/3/2019	2.0	Analysis of Operating Results	Analyze Welded company financials
12/6/2019	1.0	Analysis of Operating Results	Analyze correspondence re: settlement with Barco
12/10/2019	0.5	Communications with Debtors & Professionals	Conference call re: Plan timeline
12/12/2019	2.0	Analysis of Operating Results	Prepare for call with BR
12/12/2019	1.0	Communications with Debtors & Professionals	Conference call re: Bechtel negotiations.
12/12/2019	1.5	Analysis of Operating Results	Provide guidance on preference analysis.
12/12/2019	2.0	Analysis of Operating Results	Provide guidance on Bechtel analysis
12/12/2019	2.0	Analysis of Operating Results	Provide guidance on Bechtel analysis
12/13/2019	1.5	Analysis of Operating Results	Prepare for call with BR
12/13/2019	1.0	Communications with UCC & Professionals	Conference call with Blank Rome re: Bechtel analysis
12/20/2019	1.0	Communications with UCC & Professionals	Conference call re: Bechtel negotiations.
12/20/2019	1.5	Analysis of Operating Results	Attention to Bechtel negotiations.
12/20/2019	0.5	Analysis of Operating Results	Drafted email to BR re: Bechtel negotiations.
12/30/2019	2.0	Analysis of Operating Results	Provide comments on Bechtel presentation
Total	27.0		

Project: Welded Construction
Professional: Andriy Stepanyants

Date	Hours	Category	Description
12/2/2019	3.0	Analysis of Operating Results	Analyze Welded financials in connection with investigation.
12/2/2019	3.0	Analysis of Operating Results	Analyze Welded financials in connection with investigation.
12/2/2019	0.5	Analysis of Operating Results	Draft email re: welded insolvency
12/3/2019	1.5	Analysis of Operating Results	Analyze Welded financials in connection with investigation.
12/3/2019	1.5	Analysis of Operating Results	Analyze Central States POC
12/3/2019	1.5	Analysis of Operating Results	Review status of Bechtel negotiations.
12/3/2019	1.5	Analysis of Operating Results	Prepare for call with BR
12/3/2019	0.5	Communications with Debtors & Professionals	Conference call re: Welded financials.
12/3/2019	2.0	Analysis of Operating Results	Analyze Welded company financials
12/4/2019	1.5	Analysis of Operating Results	Review order approving second reconciliation
12/6/2019	1.5	Analysis of Operating Results	Analyze correspondence re: settlement with Barco
12/9/2019	0.5	Analysis of Operating Results	Draft email correspondence re: settlement with Barco
12/10/2019	0.5	Communications with Debtors & Professionals	Conference call re: Plan timeline
12/12/2019	1.0	Analysis of Operating Results	Prepare for call with BR
12/12/2019	1.0	Communications with Debtors & Professionals	Conference call re: Bechtel negotiations.
12/12/2019	2.0	Analysis of Operating Results	Provide comments on preference analysis
12/12/2019	0.5	Analysis of Operating Results	Draft email correspondence re: preference analysis
12/12/2019	3.0	Analysis of Operating Results	Work on Bechtel analysis
12/12/2019	2.0	Analysis of Operating Results	Work on Bechtel analysis
12/12/2019	2.0	Analysis of Operating Results	Update output of Bechtel analysis
12/12/2019	2.0	Analysis of Operating Results	Prepare for call with BR
12/13/2019	1.0	Communications with Debtors & Professionals	Conference call with Blank Rome re: Bechtel analysis
12/13/2019	2.5	Analysis of Operating Results	Update Bechtel presentation
12/13/2019	2.5	Analysis of Operating Results	Update Bechtel presentation
12/17/2019	2.0	Analysis of Operating Results	Update Bechtel presentation
12/20/2019	1.0	Communications with UCC & Professionals	Conference call re: Bechtel negotiations.
12/20/2019	1.5	Analysis of Operating Results	Review status of Bechtel negotiations.
12/23/2019	2.0	Analysis of Operating Results	Work on preference analysis
12/23/2019	3.0	Analysis of Operating Results	Work on Betchel presentation
12/23/2019	2.0	Analysis of Operating Results	Continue working on Betchel presentation
12/31/2019	2.5	Analysis of Operating Results	Updated Bechtel presentation
Total		52.5	

Project: Welded Construction
Professional: Fernando Soto

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
12/2/2019	2.0	Analysis of Operating Results	Analyze Welded financials.
12/2/2019	2.0	Analysis of Operating Results	Continue analyzing Welded financials.
12/3/2019	1.5	Analysis of Operating Results	Continue analyzing Welded financials.
12/3/2019	1.5	Analysis of Operating Results	Analyze Central States POC
12/3/2019	2.0	Analysis of Operating Results	Review status of Bechtel negotiations.
12/3/2019	1.0	Analysis of Operating Results	Prepare for call with BR
12/3/2019	0.5	Communications with Debtors & Professionals	Conference call re: Welded financials.
12/4/2019	1.0	Analysis of Operating Results	Review order approving second reconciliation
12/6/2019	1.5	Analysis of Operating Results	Analyze correspondence re: settlement with Barco
12/10/2019	0.5	Communications with Debtors & Professionals	Conference call re: Plan timeline
12/12/2019	1.0	Analysis of Operating Results	Prepare for call with BR
12/12/2019	0.5	Communications with Debtors & Professionals	Conference call re: Bechtel negotiations.
12/12/2019	2.0	Analysis of Operating Results	Work on preference analysis
12/12/2019	2.0	Analysis of Operating Results	Continue working on preference analysis
12/13/2019	1.0	Communications with Debtors & Professionals	Conference call with Blank Rome re: Bechtel analysis
12/13/2019	2.0	Analysis of Operating Results	Update Bechtel presentation
12/13/2019	2.0	Analysis of Operating Results	Update Bechtel presentation
12/17/2019	2.0	Analysis of Operating Results	Update Bechtel presentation
12/20/2019	1.0	Communications with UCC & Professionals	Conference call re: Bechtel negotiations.
12/20/2019	1.5	Analysis of Operating Results	Analyze Bechtel matters.
12/23/2019	2.0	Analysis of Operating Results	Work on preference analysis
12/23/2019	2.0	Analysis of Operating Results	Work on Betchel presentation
Total	32.5		

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

Expense Category	Amount
Local Transportation	\$17.90
Meals	\$38.22
Total	\$56.12

Project: Welded Construction
Professional: Charles Boguslaski

Date	Amount	Category	Description
	0.00		

Project: Welded Construction
Professional: Andriy Stepanyants

Date	Amount	Category	Description
12/3/2019	17.90	Local Transportation	Taxi - Working Late
12/12/2019	15.62	Meal	Meal - Working Late
	33.52		

Project: Welded Construction
Professional: Fernando Soto

Date	Amount	Category	Description
12/3/2019	22.60	Meal	Meal - Working Late
	22.60		

Total **\$56.12**

CERTIFICATE OF SERVICE

I, Jose F. Bibiloni hereby certify that on February 12, 2020, I served or caused to be served the foregoing *Fourteenth 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 December 1, 2019 through December 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
P.O. Box 470
Perrysburg, Ohio 43552-0470

YOUNG CONAWAY STARGATT & TAYLOR, LLP
Attn: Tara C. Pakrouh, Esq.
Rodney Square
1000 North King Street
Wilmington, Delaware 19801

OFFICE OF THE UNITED STATES TRUSTEE
FOR THE DISTRICT OF DELAWARE
Attn: Jaclyn Weissgerber, Esq. and
Jane M. Leamy, Esq.
J. Caleb Boggs Federal Building, Room 2207
844 North King Street
Wilmington, Delaware 19801

GIBSON, DUNN & CRUTCHER LLP
Attn: Michael A. Rosenthal, Esq. and
Matthew K. Kelsey, Esq.
200 Park Avenue
New York, New York 10166

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