

**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)
)	
)	Related Docket Nos.: 1142, 1172, 1223
)	
)	Objection Deadline: March 5, 2020 at 4:00 p.m. (ET)
)	Hearing Date: March 31, 2020 at 10:00 a.m. (ET)

**SUMMARY COVER SHEET TO
FIFTH 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 OCTOBER 1, 2019 THROUGH DECEMBER 31, 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 ²
Period for which Compensation and Reimbursement is Sought for the Fifth Interim Period:	October 1, 2019 through December 31, 2019
Amount of Compensation Sought as Actual, Reasonable, and Necessary for the Fifth Interim Period:	\$252,225.00

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.

² 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 \$331.30
 Sought as Actual, Reasonable, and
 Necessary for the Fifth Interim Period:

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

This is Teneo's Fifth Interim Application.

Summary of Monthly Fee Applications Filed for Interim Period:

		Total Fees Requested			Approved		
Date Filed	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%)
December 9, 2019 (D.I. 1142)	October 1, 2019 through October 31, 2019	\$110,600.00	\$192.76	1/6/2020 D.I. 1182	\$88,480.00	\$192.76	\$22,120.00
December 30, 2019 (D.I. 1172)	November 1, 2019 through November 30, 2019	\$71,025.00	\$82.42	2/13/2020 D.I. 1224	\$56,820.00	\$82.42	\$14,205.00
February 12, 2020 (D.I. 1223)	December 1, 2019 through December 31, 2019	\$70,600.00	\$56.12	N/A	Objections due 3/3/2020	Objections due 3/3/2020	\$14,120.00
	TOTAL:	\$252,225.00	\$331.30		\$145,300.0	\$275.18	\$50,445.00

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
OCTOBER 1, 2019 THROUGH DECEMBER 31, 2019**

Welded Construction

Summary of Services Rendered by Teneo Capital

TOTAL HOURS						
October 1, 2019 through December 31, 2019						
Category	<u>Wu</u> Senior Managing Director	<u>Boquslaski</u> Senior Managing Director	<u>Stevens</u> Vice President	<u>Stepanyants</u> Associate	<u>Soto</u> Analyst	Total
Analysis of Operating Results	-	26.5	21.0	86.5	67.5	201.5
Cash & Liquidity Analysis	-	4.5	-	19.5	26.5	50.5
Sale Process	-	-	-	-	-	-
Communications with Debtors & Professionals	-	19.5	9.0	24.0	18.5	71.0
Communications with UCC & Professionals	-	8.0	3.5	11.5	13.5	36.5
Bankruptcy Filings & Document Review	-	3.5	4.5	9.5	8.0	25.5
Motions / Court Hearings	-	11.0	-	5.0	12.0	28.0
Case Administration	-	-	-	-	-	-
Non-Working Travel	-	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-	-
Financing (DIP)	-	-	-	-	-	-
SOFA SOALs	-	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-	-
Total Hours	-	73.0	38.0	156.0	146.0	413.0
Hourly Fee Rate		\$925	\$675	\$575	\$475	
Total Billings for the Application Period	-	\$67,525.00	\$25,650.00	\$89,700.00	69,350.0	252,225.0

**CUMULATIVE SUMMARY OF EXPENSES INCURRED BY
TENE0 CAPITAL LLC ON BEHALF OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM OCTOBER 1, 2019 THROUGH DECEMBER 31, 2019**

Expense Category	Amount
Local Transportation	\$140.25
Meals	\$191.05
Total	\$331.30

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

WELDED CONSTRUCTION, L.P., *et al.*,¹

Debtors.

Chapter 11

Case No. 18-12378 (CSS)

(Jointly Administered)

Related Docket Nos.: 1142, 1172, 1223

Objection Deadline: March 5, 2020 at 4:00 p.m. (ET)

Hearing Date: March 31, 2020 at 10:00 a.m. (ET)

**FIFTH INTERIM APPLICATION OF TENE0 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 OCTOBER 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 Welded Construction, L.P., *et al.* (the “Debtors”), submits its Fifth 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”)² [D.I. 230] for (i) the allowance of interim compensation for professional services performed by Teneo for the fifth interim application period October 1, 2019 through and including December 31, 2019 (the “Compensation Period”) in the

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.

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

amount of \$252,225.00 (the “Interim Compensation Amount”) and (ii) reimbursement of its actual and necessary expenses in the amount of \$331.30 (the “Interim Expense Amount”) incurred during the Fifth 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
TENE0 CAPITAL LLC ON BEHALF OF THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS FOR THE PERIOD FROM
OCTOBER 1, 2019 THROUGH DECEMBER 31, 2019**

Welded Construction						
Summary of Services Rendered by Teneo Capital						
<u>TOTAL HOURS</u>						
October 1, 2019 through December 31, 2019						
	<u>Wu</u>	<u>Boguslaski</u>	<u>Stevens</u>	<u>Stepanyants</u>	<u>Soto</u>	
<u>Category</u>	<i>Senior Managing Director</i>	<i>Senior Managing Director</i>	<i>Vice President</i>	<i>Associate</i>	<i>Analyst</i>	<u>Total</u>
Analysis of Operating Results	-	26.5	21.0	86.5	67.5	201.5
Cash & Liquidity Analysis	-	4.5	-	19.5	26.5	50.5
Sale Process	-	-	-	-	-	-
Communications with Debtors & Professionals	-	19.5	9.0	24.0	18.5	71.0
Communications with UCC & Professionals	-	8.0	3.5	11.5	13.5	36.5
Bankruptcy Filings & Document Review	-	3.5	4.5	9.5	8.0	25.5
Motions / Court Hearings	-	11.0	-	5.0	12.0	28.0
Case Administration	-	-	-	-	-	-
Non-Working Travel	-	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-	-
Financing (DIP)	-	-	-	-	-	-
SOFA SOALs	-	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-	-
Total Hours	-	73.0	38.0	156.0	146.0	413.0
Hourly Fee Rate		\$925	\$675	\$575	\$475	
Total Billings for the Application Period	-	\$67,525.00	\$25,650.00	\$89,700.00	69,350.0	252,225.0

**CUMULATIVE SUMMARY OF EXPENSES INCURRED BY
TENE0 CAPITAL LLC ON BEHALF OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM OCTOBER 1, 2019 THROUGH DECEMBER 31, 2019**

<u>Expense Category</u>	<u>Amount</u>
Local Transportation	\$140.25
Meals	\$191.05
Total	\$331.30

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: P.O. Box 470, Perrysburg, OH 43552-0470.(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 \$252,225.00, as compensation for necessary professional services rendered, and actual and necessary costs and expenses in the amount of \$331.30 (for a total of \$252,556.30) 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: February 14, 2020

TENEO CAPITAL LLC

/s/ Christopher K. Wu

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.*,¹

Debtors.

)
) Chapter 11

)
) Case No. 18-12378 (CSS)

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) (Jointly Administered)

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) Related Docket Nos.: 1142, 1172, 1223

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) **Objection Deadline: March 5, 2020 at 4:00 p.m. (ET)**
) **Hearing Date: March 31, 2020 at 10:00 a.m. (ET)**
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**NOTICE OF FIFTH 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 OCTOBER 1, 2019 THROUGH DECEMBER 31, 2019**

PLEASE TAKE NOTICE that on February 14, 2020, 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 *Fifth 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 October 1, 2019 Through December 31, 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 \$252,225.00, and expense reimbursement, totaling \$331.30, sought in the Applicant’s monthly fee applications for the period covering October 1, 2019 through December 31, 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

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.

Court and served upon Applicant and the Notice Parties (as those parties are identified in the Administrative Order) on or before **March 5, 2020 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 Christopher S. Sontchi, United States Bankruptcy Judge, at the Bankruptcy Court, 824 N. Market Street, 5th Floor, Courtroom #6, Wilmington, Delaware 19801 on **March 31, 2020 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: February 14, 2020
Wilmington, Delaware

BLANK ROME LLP

/s/ Jose F. Bibiloni

Josef W. Mintz (DE No. 5644)
Jose F. Bibiloni (DE No. 6261)
1201 N. 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

Welded Construction
Summary of Services Rendered by Teneo Capital

TOTAL HOURS						
October 1, 2019 through December 31, 2019						
Category	<u>Wu</u> <i>Senior Managing Director</i>	<u>Boquslaski</u> <i>Senior Managing Director</i>	<u>Stevens</u> <i>Vice President</i>	<u>Stepanyants</u> <i>Associate</i>	<u>Soto</u> <i>Analyst</i>	Total
Analysis of Operating Results	-	26.5	21.0	86.5	67.5	201.5
Cash & Liquidity Analysis	-	4.5	-	19.5	26.5	50.5
Sale Process	-	-	-	-	-	-
Communications with Debtors & Professionals	-	19.5	9.0	24.0	18.5	71.0
Communications with UCC & Professionals	-	8.0	3.5	11.5	13.5	36.5
Bankruptcy Filings & Document Review	-	3.5	4.5	9.5	8.0	25.5
Motions / Court Hearings	-	11.0	-	5.0	12.0	28.0
Case Administration	-	-	-	-	-	-
Non-Working Travel	-	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-	-
Financing (DIP)	-	-	-	-	-	-
SOFA SOALs	-	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-	-
Total Hours	-	73.0	38.0	156.0	146.0	413.0
Hourly Fee Rate		\$925	\$675	\$575	\$475	
Total Billings for the Application Period	-	\$67,525.00	\$25,650.00	\$89,700.00	69,350.0	252,225.0

Project: Welded Construction
Professional: Charles Boguslaski

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
10/1/2019	1.0	Communications with Debtors & Professionals	Prepare for call with Blank Rome, Alix Partners and YCST re: litigation updates
10/1/2019	1.0	Communications with Debtors & Professionals	Conference call with Blank Rome, Alix Partners and YCST re: litigation updates
10/2/2019	1.0	Communications with Debtors & Professionals	Conference call with Alix Partners re: real estate update
10/8/2019	1.5	Communications with Debtors & Professionals	Conference call: Blank Rome and YCST
10/10/2019	1.0	Analysis of Operating Results	Analyze and review Michaels purchase agreement
10/16/2019	1.0	Analysis of Operating Results	Analyze all correspondence related to preference exposure from BR
10/16/2019	1.5	Bankruptcy Filings & Document Review	Analyze with court's order and YCST memo re: Williams' / Transco's motion to dismiss
10/16/2019	1.0	Bankruptcy Filings & Document Review	Review and follow up on email from BR re: preferences
10/22/2019	1.5	Communications with UCC & Professionals	Conference call with Blank Rome re: preference analysis with different scenarios
10/24/2019	1.0	Bankruptcy Filings & Document Review	Analyze BRs report on Williams proceeding
10/28/2019	1.5	Motions / Court Hearings	Analyze Debtor's motion authorizing private sale of the debtor's headquarters
10/28/2019	2.0	Communications with UCC & Professionals	Conference call with Blank Rome re: preference analysis with different scenarios
10/29/2019	1.0	Analysis of Operating Results	Prepare for call with Blank Rome
10/29/2019	2.5	Communications with Debtors & Professionals	Follow up conference call with Blank Rome re: preference scenarios
10/29/2019	0.5	Communications with Debtors & Professionals	Conference call with Alix Partners re: convenience class analysis
10/29/2019	0.5	Analysis of Operating Results	Analyze materials provided by Alix partners re: convenience class analysis
10/31/2019	1.5	Communications with Debtors & Professionals	UCC update call
Total	21.0		
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		
12/2/2019	2.0	Analysis of Operating Results	Analyze Welded historical financials to determine insolvency
12/3/2019	2.0	Analysis of Operating Results	Analyze Welded historical financials to determine insolvency
12/3/2019	1.5	Analysis of Operating Results	Analyze Central States POC
12/3/2019	1.5	Analysis of Operating Results	Review Bechtel settlement
12/3/2019	0.5	Communications with Debtors & Professionals	Conference call re: Welded insolvency
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: Bechtel counteroffer
12/12/2019	1.5	Analysis of Operating Results	Provide guidance on preference analysis output
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 counteroffer
12/20/2019	1.5	Analysis of Operating Results	Analyze Bechtel counteroffer
12/20/2019	0.5	Analysis of Operating Results	Drafted email to BR re: Bechtel counteroffer
12/30/2019	2.0	Analysis of Operating Results	Provide comments on Bechtel presentation
Total	27.0		

Project: Welded Construction
Professional: Omar Stevens

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
10/1/2019	1.0	Communications with Debtors & Professionals	Prepare for call with Blank Rome, Alix Partners and YCST re: litigation updates
10/1/2019	1.0	Communications with Debtors & Professionals	Conference call with Blank Rome, Alix Partners and YCST re: litigation updates
10/2/2019	1.0	Communications with Debtors & Professionals	Conference call with Alix Partners re: real estate update
10/4/2019	1.5	Analysis of Operating Results	Analyze preference issues
10/4/2019	0.5	Analysis of Operating Results	Further attention to preference issues
10/7/2019	0.5	Analysis of Operating Results	Attention to preference issues
10/7/2019	1.0	Analysis of Operating Results	Work on preference analysis
10/8/2019	1.5	Communications with Debtors & Professionals	Conference call: Blank Rome and YCST
10/9/2019	1.5	Analysis of Operating Results	Work on preference analysis
10/10/2019	1.0	Communications with Debtors & Professionals	Conference call with Blank Rome to discuss preference analysis
10/10/2019	1.5	Analysis of Operating Results	Analyze and review Michaels purchase agreement
10/15/2019	2.0	Analysis of Operating Results	Continued work on preference analysis
10/15/2019	0.5	Analysis of Operating Results	Work on preference analysis
10/16/2019	0.5	Bankruptcy Filings & Document Review	Review and follow up on email from BR re: preferences
10/16/2019	1.5	Bankruptcy Filings & Document Review	Analyze all correspondence related to preference with BR
10/17/2019	2.5	Analysis of Operating Results	Research on preferences
10/17/2019	0.5	Communications with Debtors & Professionals	Conference call with Blank Rome re: preferential analysis
10/17/2019	1.5	Analysis of Operating Results	Work on preference analysis
10/18/2019	1.0	Analysis of Operating Results	Work on outline for UCC update slides for next week call
10/22/2019	1.5	Communications with UCC & Professionals	Conference call with Blank Rome re: preference analysis
10/22/2019	2.0	Analysis of Operating Results	Work on preference analysis
10/22/2019	2.5	Analysis of Operating Results	Analyze various materials related to preference analysis
10/24/2019	1.0	Bankruptcy Filings & Document Review	Analyze documents re: Williams proceeding
10/28/2019	1.5	Bankruptcy Filings & Document Review	Review RE sales motions filed on docket
10/28/2019	2.0	Communications with UCC & Professionals	Conference call with Blank Rome re: preferences
10/29/2019	1.0	Analysis of Operating Results	Prepare for call with Blank Rome
10/29/2019	2.5	Communications with Debtors & Professionals	Follow up conference call with Blank Rome re: preference analysis
10/29/2019	0.5	Communications with Debtors & Professionals	Conference call with Alix Partners re: convenience class analysis
10/29/2019	0.5	Analysis of Operating Results	Analyze materials provided by Alix Partners re: convenience class analysis
10/30/2019	1.0	Analysis of Operating Results	Analyze MOR of September
Total	38.0		

Project: Welded Construction
Professional: Andriy Stepanyants

Date	Hours	Category	Description
10/1/2019	1.0	Communications with Debtors & Professionals	Prepare for call with Blank Rome, Alix Partners and YCST re: litigation updates
10/2/2019	1.0	Communications with Debtors & Professionals	Call with Alix re: update on real estate
10/4/2019	1.0	Analysis of Operating Results	Research preference issues
10/7/2019	2.0	Analysis of Operating Results	Work on preference analysis
10/7/2019	1.5	Analysis of Operating Results	Continue working on preference analysis
10/8/2019	1.5	Communications with Debtors & Professionals	Conference call: Blank Rome and YCST
10/9/2019	1.5	Analysis of Operating Results	Work on preference analysis
10/10/2019	1.5	Bankruptcy Filings & Document Review	Analyze and review Michaels purchase agreement
10/10/2019	1.0	Communications with Debtors & Professionals	Conference call with Blank Rome to discuss preference issues
10/15/2019	1.5	Analysis of Operating Results	Analyze and summarize real estate broker pitches
10/16/2019	1.5	Analysis of Operating Results	Analyze all correspondence related to preference with BR
10/16/2019	1.5	Bankruptcy Filings & Document Review	Review and follow up on email from BR re: preferences
10/16/2019	1.5	Bankruptcy Filings & Document Review	Analyze documents re: Williams litigation
10/17/2019	1.5	Bankruptcy Filings & Document Review	Further research on preferences
10/17/2019	1.5	Analysis of Operating Results	Analyze RE marketing summary outreach provided by Alix
10/17/2019	1.5	Communications with Debtors & Professionals	Call to discuss preference strategy with BR
10/18/2019	1.5	Analysis of Operating Results	Continue working on preference analysis
10/18/2019	1.5	Analysis of Operating Results	Work on outline of UCC update slides for next week
10/21/2019	1.5	Analysis of Operating Results	Produce slides for the upcoming UCC call update
10/21/2019	1.5	Analysis of Operating Results	Continue working on slides for the UCC call
10/22/2019	1.5	Analysis of Operating Results	Address comments and continue working on the slides
10/22/2019	0.5	Bankruptcy Filings & Document Review	Research litigation proceeds sharing mechanism
10/22/2019	1.5	Communications with Debtors & Professionals	Conference call with Blank Rome: preference issues
10/22/2019	1.5	Analysis of Operating Results	Analyze preference issues
10/22/2019	1.5	Analysis of Operating Results	Analyze preference issues
10/22/2019	1.5	Analysis of Operating Results	Produce a draft UCC recovery analysis
10/22/2019	1.5	Analysis of Operating Results	Continue working on a draft recovery analysis
10/22/2019	1.5	Analysis of Operating Results	Make changes to draft recovery analysis
10/23/2019	1.5	Analysis of Operating Results	Finalize draft recovery analysis
10/23/2019	1.5	Analysis of Operating Results	Layer on scenario flexibility to recovery analysis
10/23/2019	1.5	Analysis of Operating Results	Continue working on preference analysis
10/24/2019	1.5	Bankruptcy Filings & Document Review	Analyze BRs report on Williams proceeding
10/28/2019	1.5	Bankruptcy Filings & Document Review	Review RE sales motions filed on docket
10/28/2019	2.0	Communications with Debtors & Professionals	Conference call with Blank Rome re: preferences
10/29/2019	2.5	Communications with Debtors & Professionals	Follow up conference call with Blank Rome re: preferences
10/29/2019	0.5	Communications with Debtors & Professionals	Conference call with Alix Partners re: convenience analysis
10/29/2019	0.5	Analysis of Operating Results	Analyze convenience class analysis provided by Alix
10/29/2019	1.5	Analysis of Operating Results	Update presentation for the UCC
10/31/2019	2.0	Analysis of Operating Results	Preliminary analysis on convenience class
10/31/2019	2.0	Analysis of Operating Results	Additional analysis on convenience class
10/31/2019	2.0	Analysis of Operating Results	Create summary output on convenience class analysis
10/31/2019	1.5	Communications with Debtors & Professionals	UCC update call
Total			61.5
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
12/2/2019	3.0	Analysis of Operating Results	Analyze Welded historical financials to determine insolvency
12/2/2019	3.0	Analysis of Operating Results	Continue analyzing Welded historical financials to determine insolvency
12/2/2019	0.5	Analysis of Operating Results	Draft email re: welded insolvency
12/3/2019	1.5	Analysis of Operating Results	Continue analyzing Welded historical financials to determine insolvency
12/3/2019	1.5	Analysis of Operating Results	Analyze Central States POC
12/3/2019	1.5	Analysis of Operating Results	Review Bechtel settlement
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 insolvency
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 counteroffer
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 counteroffer
12/20/2019	1.5	Analysis of Operating Results	Analyze Bechtel counteroffer
12/23/2019	2.0	Analysis of Operating Results	Work on preference analysis
12/23/2019	3.0	Analysis of Operating Results	Work on Bechtel 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

Date	Hours	Category	Description
10/1/2019	1.0	Communications with Debtors & Professionals	Prepare for call with Blank Rome, Alix Partners and YCST re: litigation updates
10/1/2019	1.0	Communications with Debtors & Professionals	Conference call with Blank Rome, Alix Partners and YCST re: litigation updates
10/2/2019	1.0	Communications with Debtors & Professionals	Conference call with Alix Partners re: real estate update
10/4/2019	1.5	Analysis of Operating Results	Analyze preference period payments to create a list of top 10 vendors
10/4/2019	1.0	Analysis of Operating Results	Continue analyzing preference period payments to create list of top 10 vendors
10/7/2019	1.5	Analysis of Operating Results	Analyze preference period and expanded list to show top 15 vendors
10/8/2019	1.5	Communications with Debtors & Professionals	Conference Call: Blank Rome and YCST
10/9/2019	1.5	Analysis of Operating Results	Analyze releases schedule from top 10 vendors provided by Blank Rome
10/10/2019	1.0	Analysis of Operating Results	Analyze and review Michaels purchase agreement
10/10/2019	1.0	Communications with Debtors & Professionals	Conference call with Blank Rome to discuss the top 10 vendors
10/15/2019	1.5	Bankruptcy Filings & Document Review	Analyze vendors to whom a release of chapter 5 causes of action was granted
10/15/2019	1.5	Bankruptcy Filings & Document Review	Continue analyzing vendors to whom a release of chapter 5 causes of action was granted
10/15/2019	2.0	Bankruptcy Filings & Document Review	Create output for vendors to whom a release of chapter 5 causes of action was granted
10/16/2019	1.5	Motions / Court Hearings	Familiarize with court's order and YCST memo re: Williams' / Transco's motion to dismiss
10/16/2019	1.5	Bankruptcy Filings & Document Review	Review and follow up on email from BR re: preferences
10/17/2019	1.0	Analysis of Operating Results	Research on preference and new value defenses
10/17/2019	0.5	Communications with Debtors & Professionals	Conference Call with Blank Rome re: updates regarding the preferential analysis
10/17/2019	1.5	Analysis of Operating Results	Analyze preference period vendors to create summary output for different scenarios
10/17/2019	1.5	Analysis of Operating Results	Continue analyzing preference period vendors summary output for different scenarios
10/19/2019	2.0	Analysis of Operating Results	Analyze Alix RE marketing summary outreach and create valuation range analysis schedule
10/19/2019	2.0	Analysis of Operating Results	Create comparable analysis output based on real estate brokerage valuation
10/19/2019	2.0	Analysis of Operating Results	Continue analyzing RE comparable transaction and creating summary output
10/20/2019	2.0	Analysis of Operating Results	Create real estate summary output valuation range
10/20/2019	1.5	Analysis of Operating Results	Working on real estate summary valuation range
10/21/2019	1.5	Analysis of Operating Results	Produce slides for the upcoming UCC call update
10/21/2019	1.5	Analysis of Operating Results	Continue working on slides for the upcoming UCC call update
10/22/2019	1.5	Communications with UCC & Professionals	Conference call with Blank Rome re: preference analysis and recovery analysis
10/22/2019	1.5	Analysis of Operating Results	Analyze invoices during the preference period for top 10 vendors
10/22/2019	1.5	Analysis of Operating Results	Analyze Chubb releases to UCC provided by YCST
10/24/2019	1.5	Bankruptcy Filings & Document Review	Analyze BRs report on Williams proceeding
10/28/2019	1.5	Motions / Court Hearings	Analyze Debtor's motion authorizing private sale of the debtor's headquarters
10/28/2019	2.0	Communications with UCC & Professionals	Conference call with Blank Rome re: preference scenarios
10/29/2019	1.0	Analysis of Operating Results	Prepare for call with Blank Rome
10/29/2019	2.5	Communications with Debtors & Professionals	Follow up conference call with Blank Rome re: preference scenarios
10/29/2019	0.5	Communications with Debtors & Professionals	Conference call with Alix Partners re: convenience analysis
10/29/2019	0.5	Analysis of Operating Results	Analyze materials provided by Alix Partners - convenience class analysis
10/29/2019	1.0	Analysis of Operating Results	Update presentation for the UCC
10/29/2019	1.0	Analysis of Operating Results	Continue updating presentation for the UCC
10/30/2019	1.5	Analysis of Operating Results	Analyzing MOR of September
10/31/2019	2.0	Analysis of Operating Results	Create output for convenience class analysis
10/31/2019	2.0	Analysis of Operating Results	Continue creating output for convenience class analysis
10/31/2019	2.0	Analysis of Operating Results	Create output for convenience class analysis and vendors under preference period
10/31/2019	1.5	Analysis of Operating Results	Draft email correspondence regarding output for convenience class and preference period vendors
10/31/2019	1.5	Communications with UCC & Professionals	UCC update call
Total	63.5		
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		
12/2/2019	2.0	Analysis of Operating Results	Analyze Welded historical financials to determine insolvency
12/2/2019	2.0	Analysis of Operating Results	Continue analyzing Welded historical financials to determine insolvency
12/3/2019	1.5	Analysis of Operating Results	Continue analyzing Welded historical financials to determine insolvency
12/3/2019	1.5	Analysis of Operating Results	Analyze Central States POC
12/3/2019	2.0	Analysis of Operating Results	Review Bechtel settlement
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 insolvency
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 counteroffer
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 counteroffer
12/20/2019	1.5	Analysis of Operating Results	Analyze Bechtel counteroffer
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
October 1, 2019 through December 31, 2019

Expense Category	Amount
Local Transportation	\$140.25
Meals	\$191.05
Total	\$331.30

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
10/29/2019	24.77	Meal	Meal - Working Late
10/29/2019	19.13	Local Transportation	Taxi - Working Late
	74.20		

Project: Welded Construction
Professional: Andriy Stepanyants

Date	Amount	Category	Description
10/17/2019	19.26	Local Transportation	Taxi - Working Late
10/22/2019	7.90	Local Transportation	Taxi - Working Late
10/22/2019	18.08	Meal	Meal - Working Late
12/3/2019	17.90	Local Transportation	Taxi - Working Late
12/12/2019	15.62	Meal	Meal - Working Late
	78.76		

Project: Welded Construction
Professional: Fernando Soto

Date	Amount	Category	Description
10/15/2019	16.6	Local Transportation	Taxi - Working Late
10/15/2019	21.4	Meal	Meal - Working Late
10/17/2019	20.1	Meal	Meal - Working Late
10/17/2019	18.9	Local Transportation	Taxi - Working Late
10/19/2019	22.4	Meal	Meal - Working Late
10/20/2019	22.2	Local Transportation	Meal - Working Late
10/28/2019	12.05	Meal	Meal - Working Late
11/4/2019	21.99	Meal	Meal - Working Late
12/3/2019	22.60	Meal	Meal - Working Late
	178.34		

Total **\$331.30**

CERTIFICATE OF SERVICE

I, Jose F. Bibiloni, hereby certify that on February 14, 2020, I served or caused to be served the foregoing *Fifth 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 October 1, 2019 Through December 31, 2019*, including notice thereof (the “*Notice*”), 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 43551-0470

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
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

I further certify that on February 14, 2020, 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
Jose F. Bibiloni (DE No. 6261)

T. Josh Judd, Esq.
ANDREW MYERS, P.C.
1885 Saint James Place, 15th Floor
Houston, TX 77056

William P. Bowden, Esq.
Katharina Earle, Esq.
ASHBY & GEDDES, P.A.
500 Delaware Avenue 8th Floor
PO Box 1150
Wilmington, DE 19801

Matthew P. Austria, Esq.
AUSTRIA SHRUM LLC
1201 N. Orange Street, Ste. 502
Wilmington, DE 19801

Evan T. Miller, Esq.
BAYARD, P.A.
600 N. King Street, Suite 400
Wilmington, DE 19801

Jennifer R. Hoover, Esq.
Kevin M. Capuzzi, Esq.
BENESCH, FRIEDLANDER, COPLAN & ARONOFF LLP
222 Delaware Ave, Ste 801
Wilmington, DE 19801

David M Klauder, Esq.
BIELLI & KLAUDER, LLC
1204 N King Street
Wilmington, DE 19801

Sharon M. Menchyk, Esq.
David A. Levine, Esq.
BLUMLING & GUSKY, LLP
1200 Koppers Building
Pittsburgh, PA 15219

Robert J. Diehl, Jr., Esq.
Jaimee L. Witten, Esq.
BODMAN PLC
1901 St. Antoine Street, 6th Floor at Ford Field
Detroit, MI 48226

Shawn M. Christianson, Esq.
BUCHALTER, A PROFESSIONAL CORPORATION
55 Second Street, 17th Floor
San Francisco, CA 94105-3493

Mary F. Caloway, Esq.
BUCHANAN INGERSOLL & ROONEY PC
919 North Market Street, Suite 1500
Wilmington, DE 19801

Richard A. Robinson, Esq.
J. Cory Falgowski, Esq.
BURR & FORMAN LLP
1201 N. Market Street, Suite 1407
Wilmington, DE 19801

Zachary J Fanucchi, Esq.
G. Wade Caldwell, Esq.
CALDWELL EAST & FINLAYSON PLLC
700 N St Mary's Street, Suite 1825
San Antonio, TX 78205

Scott A. Zuber, Esq.
Jonathan Bondy, Esq.
CHIESA SHAHINIAN & GANTOMASI PC
One Boland Drive
West Orange, NJ 07052

Cleveland Brothers Equipment Co., Inc.
Attn: David Hough
4565 William Penn Highway
Murrysville, PA 15668

John T. Carroll, III, Esq.
COZEN O'CONNOR
1201 N. Market Street, Ste 1001
Wilmington, DE 19801

Delaware Attorney General
Matthew Denn
Carvel State Office Building
820 N French St
Wilmington, DE 19801

Delaware Dept of Justice
Attn: Bankruptcy Dept
820 N French St 6th Fl
Wilmington, DE 19801

Delaware Secretary of State
Franchise Tax
401 Federal Street
PO Box 898
Dover, DE 19903

Delaware State Treasury
820 Silver Lake Blvd., Suite 100
Dover, DE 19904

Earth Pipeline Services, Inc.
Attn: Joshua Roberts
135 Technology Drive Suite 100
Canonsburg, PA 15317

STATE OF MICHIGAN, DEPARTMENT OF TREASURY
c/o Dana Nessel, Attorney General
Katherine C. Kerwin, Assistant Attorney General
Cadillac Place, Ste. 10-200
3030 W. Grand Blvd.
Detroit, MI 48202

Ericka F. Johnson, Esq.
WOMBLE BOND DICKINSON (US) LLP
1313 North Market Street, Suite 1200
Wilmington, DE 19801

Michael Busenkell, Esq.
GELLERT SCALI BUSENKELL & BROWN, LLC
1201 North Orange Street, Suite 300
Wilmington, DE 19801

Daniel B. Denny, Esq.
GIBSON, DUNN, & CRUTCHER LLP
333 South Grand Avenue
Los Angeles, CA 90071

Matthew K. Kelsey, Esq.
Michael A. Rosenthal, Esq.
J. Eric Wise, Esq.
GIBSON, DUNN, & CRUTCHER LLP
200 Park Avenue
New York, NY 10166-0193

Jeffrey D. Cawdrey, Esq.
Shelby A. Poteet, Esq.
GORDON & REES LLP
101 W. Broadway, Suite 2000
San Diego, CA 92101

Steven Soulé, Esq.
John F. Heil, III, Esq.
HALL ESTILL
320 South Boston Avenue, Ste 200
Tulsa, OK 74103-3706

Jennifer V. Doran, Esq.
HINCKLEY, ALLEN, & SNYDER LLP
28 State St
Boston, MA 02109

Daniel C. Kerrick, Esq.
HOGAN MCDANIEL
1311 Delaware Avenue
Wilmington, DE 19806

Internal Revenue Service
Attn: Susanne Larson
31 Hopkins Plz Rm 1150
Baltimore, MD 21201

Internal Revenue Service
Centralized Insolvency Operation
P.O. Box 7346
Philadelphia, PA 19101-7346

Internal Revenue Service
Centralized Insolvency Operation
2970 Market St
Philadelphia, PA 19104

IUOE and Pipe Line Employers
Health & Welfare Fund
Attn Richard Hopp,
National Pipeline Training Fund
10440 Little Patuxent Parkway, Suite 700
Columbia, MD 21044

James Louis Hordern Jr.
730 N. Post Oak Ste 100
Houston, TX 77024

KCC
Attn: Leanne Rehder Scott
2335 Alaska Ave
El Segundo, CA 90245

Craig E Zucker, Esq.
David M Eisenberg, Esq.
MADDIN, HAUSER, ROTH & HELLER, P.C.
28400 Northwestern Highway
2nd Floor Essex Centre
Southfield, MI 48034

Michael E. Collins, Esq.
Sam H. Poteet, Jr., Esq.
MANIER & HEROD
One Nashville Place
150 Fourth Avenue, Suite 2200
Nashville, TN 37219

Sam H Poteet Jr., Esq.
MANIER & HEROD PC
150 Fourth Ave North Suite 2200
Nashville, TN 37219

Charles S. Kelley, Esq.
Andrew C. Elkhoury, Esq.
MAYER BROWN LLP
700 Louisiana St., Suite 3400
Houston, TX 77002

Tyler R. Ferguson, Esq.
MAYER BROWN LLP
71 South Wacker Drive
Chicago, IL 60606

Gary D. Bressler, Esq.
McELROY, DEUTSCH, MULVANEY
& CARPENTER, LLP
300 Delaware Avenue, Suite 770
Wilmington, DE 19801

Michael Morano, Esq.
McELROY, DEUTSCH, MULVANEY
& CARPENTER, LLP
1300 Mount Kemble Ave
Morristown, NJ 07960

Jessica Haile, Esq.
McMAHON SUROVIK SUTTLE, PC
400 Pine Street, Ste. 800
Abilene, TX 79601

Carl N Kunz, III, Esq.
MORRIS JAMES LLP
500 Delaware Avenue, Suite 1500
Wilmington, DE 19801

Stephen M. Miller, Esq.
MORRIS JAMES LLP
500 Delaware Avenue, Suite 1500
P.O. Box 2306
Wilmington, DE 19899-2306

Robert J. Dehney, Esq.
Joseph C. Barsalona II, Esq.
MORRIS, NICHOLS, ARSHT & TUNNELL LLP
1201 N. Market St., 16th Fl
P.O. Box 1347
Wilmington, DE 19899-1347

Office of Attorney General
Attn: Denise A. Kuhn,
Senior Deputy Attorney General
1600 Arch Street, Suite 300
The Phoenix Building
Philadelphia, PA 19103

Jane Leamy, Esq.
OFFICE OF THE UNITED STATES TRUSTEE
844 King St., Ste. 2207, Lockbox 35
Wilmington, DE 19899-0035

Ohio Machinery Co.
Attn: Curtis Keal
3993 E. Royalton Road
Broadview Heights, OH 44147

PipeLine Machinery International, LP
Attn: Ted Hill
15434 Cypress N. Houston
Cypress, TX 77429

Kurt F. Gwynne, Esq.
Katelin A. Morales, Esq.
REED SMITH LLP
1201 N. Market Street, Suite 1500
Wilmington, DE 19801

Lucian B. Murley, Esq.
SAUL EWING ARNSTEIN & LEHR LLP
1201 N. Market Street, Suite 2300
P.O. Box 1266
Wilmington, DE 19899

Schmid Pipeline
Attn: Daniel Langdon
242 Carlton Avenue SE
Grand Rapids, MI 49506

Securities & Exchange Commission
G. Jeffrey Boujoukos, Regional Director
1617 JFK Boulevard Ste 520
Philadelphia, PA 19103

Securities & Exchange Commission
Secretary of the Treasury
100 F St NE
Washington, DC 20549

Securities & Exchange Commission NY Office
Andrew Calamari Regional Director
Brookfield Place
200 Vesey St, Ste 400
New York, NY 10281-1022

William D. Sullivan, Esq.
SULLIVAN HAZELTINE ALLINSON LLC
901 North Market Street, Suite 1300
Wilmington, DE 19801

Jillian Nolan Snider, Esq.
Neil J. Gregorio, Esq.
TUCKER ARENSBERG, P.C.
1500 One PPG Place
Pittsburgh, PA 15222

United Piping, Inc
Attn: Mel Olson
4510 Airport Road
Duluth, MN 55811

US Attorney for Delaware
David C Weiss c/o Ellen Slights
1007 Orange St Ste 700
PO Box 2046
Wilmington, DE 19899-2046

Welded Construction, L.P. and
Welded Construction Michigan, LLC
P.O. Box 470
Perrysburg, OH 43552-0470

Brandy M. Rapp, Esq.
WHITEFORD, TAYLOR & PRESTON L.L.P.
10 Jefferson Street Suite 110
Roanoke, VA 24011

Stephen B. Gerald, Esq.
WHITEFORD, TAYLOR & PRESTON L.L.P.
405 North King Street, Suite 500
The Renaissance Centre
Wilmington, DE 19801

Cullen D. Speckhart, Esq.
COOLEY LLP
1299 Pennsylvania Avenue, NW
Suite 700
Washington, DC 20004-2400

M. Blake Cleary, Esq.
Sean M. Beach, Esq.
Justin H. Rucki, Esq.
Tara C. Pakrouh, Esq.
Betsy L. Feldman, Esq.
YOUNG CONAWAY STARGATT & TAYLOR, LLP
Rodney Square
1000 North King Street
Wilmington, DE 19801

Lawrence A. Lichtman, Esq.
E. Todd Sable, Esq.
HONIGMAN MILLER SCHWARTZ & COHN LLP
2290 First National Building
660 Woodward Avenue
Detroit, MI 48226

R. Grant Dick IV, Esq.
Dean R. Roland, Esq.
COOCH AND TAYLOR, P.A.
The Brandywine Building
1000 West Street, 10th Floor
Wilmington, DE 19801

Jennifer R. Hoover, Esq.
Kevin M. Capuzzi, Esq.
BENESCH, FRIEDLANDER, COPLAN
& ARONOFF LLP
222 Delaware Avenue, Suite 8
Wilmington, Delaware 19801

Caitlin M. McNulty, Esq.
CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS
PENSION FUND
8647 W. Higgins Road, 8th Floor
Chicago, IL 60631

Stephen M. Miller, Esq.
MORRIS JAMES LLP
500 Delaware Avenue, Suite 1500
P.O. Box 2306
Wilmington, DE 19899-2306

James Louis Hordern, Jr., Esq.
TIMOTHY R. PLOCH, P.C.
730 N. Post Oak Rd., Suite 100
Houston, TX 77024

Russell C. Silberglied, Esq.
Brett M. Haywood, Esq.
Travis J. Cuomo, Esq.
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801

Faye B. Feinstein, Esq.
Christopher Combest, Esq.
Lauren Beslow, Esq.
QUARLES & BRADY LLP
300 N. LaSalle Street, Suite 4000
Chicago, Illinois 60654-3406

Howard Marc Spector, Esq.
SPECTOR & JOHNSON, PLLC
12770 Coit Road, Suite 1100
Dallas, Texas 75251

Drew S. McGehrin, Esq.
DUANE MORRIS LLP
222 Delaware Avenue, Suite 1600
Wilmington, DE 19801

Wendy M. Sirnkulak, Esq.
Catherine B. Heitzenrater, Esq.
DUANE MORRIS LLP
30 South 17th Street
Philadelphia, PA 19103

David F. Staber, Esq.
AKIN GUMP STRAUSS HAUER & FELD LLP
2300 N. Field Street, Suite 1800
Dallas, Texas 75201

Christopher M. Samis, Esq.
Aaron H. Stulman, Esq.
WHITEFORD, TAYLOR & PRESTON LLP
The Renaissance Centre
405 North King Street, Suite 500
Wilmington, Delaware 19801

William E. Chipman, Jr.
Mark D. Olivere, Esquire
CHIPMAN BROWN CICERO & COLE, LLP
Hercules Plaza
1313 North Market Street, Suite 5400
Wilmington, Delaware 19801-6101

Gabrielle Glemann, Esq.
STOEL RIVES LLP
600 University Street, Suite 3600
Seattle, Washington 98101

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF LABOR AND INDUSTRY
Collections Support Unit
Attn: Deb Secrest
651 Boas Street, Room 702
Harrisburg, PA 17121

Oren B. Haker, Esq.
STOEL RIVES LLP
760 SW Ninth Avenue, Suite 3000
Portland, OR 97205

Jennifer N. Slocum, Esq.
Vanessa Soriano Power, Esq.
STOEL RIVES LLP
600 University Street, Suite 3600
Seattle, WA 98101

Joseph G. Talbot, Esq.
PERKINS THOMPSON
One Canal Plaza
P.O. Box 426
Portland, ME 04112-0426

David W. Carickhoff, Esq.
Alan M. Root, Esq.
ARCHER & GREINER P.C.
300 Delaware Avenue, Suite 1100
Wilmington, DE 19801

Charles S. Kelley, Esq.
Andrew C. Elkhoury, Esq.
MAYER BROWN LLP
700 Louisiana Street, Suite 3400
Houston, TX 77002

Kenneth D. O'Reilly
LEWIS BRISBOIS BISGARD & SMITH, LLP
77 Water Street, 21st Floor
New York, NY 10005