

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re:	)	Chapter 11
	)	
WELDED CONSTRUCTION, L.P., <i>et al.</i> , <sup>1</sup>	)	Case No. 18-12378 (CSS)
	)	
Debtors.	)	(Jointly Administered)
	)	
-----	)	Objection Deadline: 7/21/2020 at 4:00 p.m. (ET)

**SUMMARY COVER SHEET TO EIGHTEENTH 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 APRIL 1, 2020 THROUGH APRIL 30, 2020**

<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>April 1, 2020 through April 30, 2020</u>
<i>Monthly amount of compensation sought as actual, reasonable, and necessary:</i>	<u>\$48,770.00 (80% of \$60,962.50)</u>
<i>Monthly amount of expense reimbursement sought as actual, reasonable, and necessary:</i>	<u>\$0.00</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	

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



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

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In re:

WELDED CONSTRUCTION, L.P., *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11

)  
) Case No. 18-12378 (CSS)

)  
) (Jointly Administered)

)  
) **Objection Deadline: 7/21/2020 at 4:00 p.m. (ET)**  
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**EIGHTEENTH 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 APRIL 1, 2020 THROUGH APRIL 30, 2020**

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 eighteenth monthly fee application (the “*Application*”) for the period from April 1, 2020 through April 30, 2020 (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*”).

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is 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					
<b>TOTAL HOURS</b>					
April 1, 2020 through April 30, 2020					
<b>Category</b>	<b><u>Wu</u></b> <i>Senior Managing Director</i>	<b><u>Boquslaski</u></b> <i>Senior Managing Director</i>	<b><u>Stepanyants</u></b> <i>Vice President</i>	<b><u>Soto</u></b> <i>Analyst</i>	<b>Total</b>
Analysis of Operating Results	-	12.5	18.5	17.0	48.0
Cash & Liquidity Analysis	-	2.0	6.5	16.0	24.5
Sale Process	-	-	-	-	-
Communications with Debtors & Professionals	-	-	12.5	5.0	17.5
Communications with UCC & Professionals	-	3.5	-	2.0	5.5
Bankruptcy Filings & Document Review	-	-	-	-	-
Motions / Court Hearings	-	-	-	-	-
Case Administration	-	-	-	-	-
Non-Working Travel	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-
Financing (DIP)	-	-	-	-	-
SOFA SOALs	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-
<b>Total Hours</b>	-	<b>18.0</b>	<b>37.5</b>	<b>40.0</b>	<b>95.5</b>
<b>Hourly Fee Rate</b>		<b>\$925</b>	<b>\$675</b>	<b>\$475</b>	
<b>Total Billings for the Application Period</b>	-	<b>\$16,650.00</b>	<b>\$25,312.50</b>	<b>\$19,000.00</b>	<b>\$ 60,962.50</b>

Teneo did not incur any costs or expenses during the Application Period.

In addition to the foregoing summary chart of fees incurred by Teneo during the Application Period, this Application includes detailed time entries, in half hour increments, describing the tasks performed on a daily basis by the applicable professionals and organized by date, which is 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 \$60,962.50 for professional services rendered and \$0.00 for reimbursement for actual and necessary costs; (ii) immediate payment of \$48,770.00 which is 80% of the allowed compensation of \$60,962.50; and (iii) such other and further relief as this Court deems necessary and just.

Dated: July 1, 2020

By: /s/ Christopher K. Wu  
Christopher K. Wu  
Senior Managing Director  
TENEO CAPITAL LLC  
601 Lexington Avenue, 45<sup>th</sup> Floor  
New York, New York 10022  
(212) 886-1600

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

In re:	)	
	)	Chapter 11
WELDED CONSTRUCTION, L.P., <i>et al.</i> , <sup>1</sup>	)	
	)	Case No. 18-12378 (CSS)
Debtors.	)	
	)	(Jointly Administered)
	)	
	)	<b>Objection Deadline: 7/21/2020 at 4:00 p.m. (ET)</b>

**NOTICE OF EIGHTEENTH 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 APRIL 1, 2020 THROUGH APRIL 30, 2020**

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 July 1, 2020, the *Eighteenth 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 April 1, 2020 through April 30, 2020 (“**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 \$48,770.00 (80% of \$60,962.50) for professional services rendered and (ii) reimbursement of expenses incurred in the amount of \$0.00 as investment banker and financial advisor to the Committee during the period from April 1, 2020 through and including April 30, 2020.

**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 **July 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 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.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is 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 \$48,770.00 (80% of \$60,962.50) for services rendered to the Committee and reimbursement of \$0.00 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: July 1, 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**

April 1, 2020 through April 30, 2020

<b>Category</b>	<b><u>Wu</u></b> <i>Senior Managing Director</i>	<b><u>Boguslaski</u></b> <i>Senior Managing Director</i>	<b><u>Stepanyants</u></b> <i>Vice President</i>	<b><u>Soto</u></b> <i>Analyst</i>	<b>Total</b>
Analysis of Operating Results	-	12.5	18.5	17.0	48.0
Cash & Liquidity Analysis	-	2.0	6.5	16.0	24.5
Sale Process	-	-	-	-	-
Communications with Debtors & Professionals	-	-	12.5	5.0	17.5
Communications with UCC & Professionals	-	3.5	-	2.0	5.5
Bankruptcy Filings & Document Review	-	-	-	-	-
Motions / Court Hearings	-	-	-	-	-
Case Administration	-	-	-	-	-
Non-Working Travel	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-
Financing (DIP)	-	-	-	-	-
SOFA SOALs	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-
<b>Total Hours</b>	-	<b>18.0</b>	<b>37.5</b>	<b>40.0</b>	<b>95.5</b>
<b>Hourly Fee Rate</b>		<b>\$925</b>	<b>\$675</b>	<b>\$475</b>	
<b>Total Billings for the Application Period</b>	-	<b>\$16,650.00</b>	<b>\$25,312.50</b>	<b>\$19,000.00</b>	<b>\$ 60,962.50</b>



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

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
4/1/2020	1.0	Analysis of Operating Results	Provide comments re recovery waterfall
4/1/2020	1.5	Communications with UCC & Professionals	Address follow-ups from the all professionals call
4/1/2020	1.0	Analysis of Operating Results	Analyze and continue providing comments on recovery waterfall
4/1/2020	1.0	Analysis of Operating Results	Review and provide comments on the amended plan, amended DS and notes on liquidation analysis
4/10/2020	2.0	Analysis of Operating Results	Analyze documents re preferences
4/13/2020	0.5	Analysis of Operating Results	Provide comments re preference issue
4/13/2020	0.5	Analysis of Operating Results	Analyze preference settlement and provide further direction
4/24/2020	2.5	Analysis of Operating Results	Propose alternatives re preference settlement
4/28/2020	2.0	Analysis of Operating Results	Analyze draft Plan/DS/DS Order and provide comments
4/29/2020	2.0	Analysis of Operating Results	Continue analyzing draft Plan/DS/DS Order and providing comments
4/29/2020	1.5	Cash & Liquidity Analysis	Analyze liquidation and recovery analysis provided by AP and provide follow up comments
4/29/2020	2.0	Communications with UCC & Professionals	Prep for UCC call on 5/1
4/30/2020	0.5	Cash & Liquidity Analysis	Analyze March MOR
<b>Total</b>	<b>18.0</b>		

**Project:** Welded Construction  
**Professional:** Andriy Stepanyants

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
4/1/2020	1.0	Cash & Liquidity Analysis	Analyze February MOR
4/1/2020	2.0	Cash & Liquidity Analysis	Analyze recovery waterfall
4/1/2020	1.0	Cash & Liquidity Analysis	Continue analyzing recovery waterfall
4/1/2020	1.0	Analysis of Operating Results	Review and provide comments on the amended plan, amended DS and notes on liquidation analysis
4/2/2020	1.0	Analysis of Operating Results	Review, analyze and reconcile the latest claims register
4/10/2020	1.5	Analysis of Operating Results	Analyze documents re preferences
4/12/2020	2.0	Analysis of Operating Results	Continue analyzing documents re preferences
4/12/2020	0.5	Communications with Debtors & Professionals	Call with BR re preference issue
4/12/2020	1.0	Communications with Debtors & Professionals	Drafted email to AP re customer completion payments
4/12/2020	0.5	Communications with Debtors & Professionals	Debrief team re preference issue
4/13/2020	2.0	Communications with Debtors & Professionals	Prepare for call re recovery analysis
4/13/2020	1.0	Communications with Debtors & Professionals	Conference call with AP re recovery analysis
4/13/2020	2.5	Analysis of Operating Results	Review and analyze latest cash / budget provided by AP
4/13/2020	1.0	Communications with Debtors & Professionals	Debrief team re recovery analysis
4/13/2020	0.5	Communications with Debtors & Professionals	Drafted email to BR re preference issue
4/13/2020	2.0	Analysis of Operating Results	Analyze BR email re preference settlement
4/13/2020	1.5	Communications with Debtors & Professionals	Drafted email to BR re preference settlement
4/14/2020	1.0	Communications with Debtors & Professionals	Drafted email to AP re info request
4/14/2020	0.5	Communications with Debtors & Professionals	Call with BR re liquidation budget
4/24/2020	2.5	Analysis of Operating Results	Analyze proposed preference settlement
4/24/2020	1.0	Communications with Debtors & Professionals	Drafted email to BR re preference settlement
4/28/2020	2.0	Analysis of Operating Results	Analyze Plan/DS/DS Order provided by BR
4/29/2020	2.0	Analysis of Operating Results	Continue analyzing Plan/DS/DS Order provided by BR
4/29/2020	2.0	Cash & Liquidity Analysis	Analyze liquidation and recovery analysis provided by AP
4/29/2020	2.0	Analysis of Operating Results	Prep for call with AP
4/29/2020	2.0	Communications with Debtors & Professionals	Prep for UCC call on 5/1
4/30/2020	0.5	Cash & Liquidity Analysis	Analyze March MOR
<b>Total</b>	<b>37.5</b>		

Project: Welded Construction  
Professional: Fernando Soto

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
4/1/2020	1.0	Cash & Liquidity Analysis	Analyze February MOR
4/1/2020	1.5	Cash & Liquidity Analysis	Analyze recovery waterfall
4/2/2020	2.0	Cash & Liquidity Analysis	Further analysis on recovery waterfall
4/2/2020	2.0	Analysis of Operating Results	Review, analyze and reconcile the latest claims register
4/10/2020	3.0	Analysis of Operating Results	Analyze documents re preferences
4/11/2020	2.5	Analysis of Operating Results	Analyze documents re preferences
4/12/2020	2.0	Analysis of Operating Results	Continue analyzing documents re preferences
4/12/2020	0.5	Communications with Debtors & Professionals	Call with BR re preference issue
4/13/2020	1.0	Communications with Debtors & Professionals	Prepare for call re recovery analysis
4/13/2020	1.0	Communications with Debtors & Professionals	Conference call with AP re recovery analysis
4/13/2020	2.5	Cash & Liquidity Analysis	Review and analyze latest cash / budget provided by AP
4/13/2020	0.5	Analysis of Operating Results	Analyze BR email re preference settlement
4/14/2020	1.0	Analysis of Operating Results	Prepare schedule re preference settlement
4/14/2020	0.5	Communications with Debtors & Professionals	Drafted email to BR re preference payments
4/24/2020	2.0	Analysis of Operating Results	Analyze proposed settlement
4/28/2020	2.0	Analysis of Operating Results	Analyze Plan/DS/DS Order provided by BR
4/29/2020	2.0	Analysis of Operating Results	Further analysis on Plan/DS/DS Order provided by BR
4/29/2020	1.5	Cash & Liquidity Analysis	Analyze liquidation and recovery analysis provided by AP
4/29/2020	2.0	Cash & Liquidity Analysis	Create presentation re liquidation and recovery analysis for the UCC
4/29/2020	2.0	Communications with Debtors & Professionals	Prep for call with AP
4/29/2020	2.0	Communications with UCC & Professionals	Prep for UCC call on 5/1
4/30/2020	2.0	Cash & Liquidity Analysis	Create presentation re liquidation and recovery analysis for the UCC
4/30/2020	2.0	Cash & Liquidity Analysis	Continue working on presentation re liquidation and recovery analysis for the UCC
4/30/2020	0.5	Cash & Liquidity Analysis	Analyze March MOR
4/30/2020	1.0	Cash & Liquidity Analysis	Create output for March MOR
<b>Total</b>	<b>40.0</b>		

**Welded Construction**  
**Summary of Expenses Incurred by Teneo Capital**  
 April 1, 2020 through April 30, 2020

<b>Expense Category</b>	<b>Amount</b>
Local Transportation	\$0.00
Meals	\$0.00
<b>Total</b>	<b>\$0.00</b>

<b>Project:</b> Welded Construction			
<b>Professional:</b> Charles Boguslaski			
<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
	0.00		

<b>Project:</b> Welded Construction			
<b>Professional:</b> Andriy Stepanyants			
<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
	0.00		

<b>Project:</b> Welded Construction			
<b>Professional:</b> Fernando Soto			
<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
	0.00		

<b>Total</b>	<b>\$0.00</b>
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**CERTIFICATE OF SERVICE**

I, Jose F. Bibiloni hereby certify that on July 1, 2020, I served or caused to be served the foregoing *Eighteenth 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 April 1, 2020 through April 30, 2020*, 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: 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)