

**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)
	)	Obj. Deadline: Sept. 11, 2020 at 4:00 p.m. (ET)
	)	Hearing Date: TBD

**COMBINED TWENTY-FIRST MONTHLY AND FINAL APPLICATION OF
TENEIO CAPITAL LLC FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER AND FINANCIAL ADVISOR
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR THE
MONTHLY PERIOD FROM JULY 1, 2020 THROUGH JULY 31, 2020, AND FINAL
PERIOD FROM OCTOBER 30, 2018 THROUGH JULY 31, 2020**

Name of Applicant:	Teneio Capital LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	Effective as of October 30, 2018, by order dated December 7, 2018
Period for which Compensation and Reimbursement is Sought:	Monthly: July 1, 2020 – July 31, 2020 Final: October 30, 2018 – July 31, 2020
Amount of Compensation Sought as Actual, Reasonable and Necessary:	Monthly: \$29,625.00 Final: \$2,018,230.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	Monthly: \$0.00 Final: \$5,290.86

This is a: X monthly interim X 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.



FEE APPLICATIONS COVERED HEREIN¹

Date Filed	Period Covered	Requested Fees	Requested Expenses	Fees Paid	Expenses Paid
12/7/2018 D.I. 317	October 30, 2018 – November 30, 2018	\$70,000.00	\$1,018.46	\$70,000.00	\$1,018.46
1/10/2019 D.I. 405	December 1, 2018 – December 31, 2018	\$70,000.00	\$544.63	\$70,000.00	\$544.63
2/14/2019 D.I. 499	January 1, 2019 – January 31, 2019	\$50,000.00	\$218.44	\$50,000.00	\$218.44
3/22/2019 D.I. 580	February 1, 2019 – February 28, 2019	\$50,000.00	\$272.77	\$50,000.00	\$272.77
4/17/2019 D.I. 654	March 1, 2019 – March 31, 2019	\$93,502.50	\$87.68	\$93,502.50	\$87.68
5/20/2019 D.I. 740	April 1, 2019 – April 30, 2019	\$93,642.50	\$28.11	\$93,642.50	\$28.11
6/17/2019 D.I. 798	May 1, 2019 – May 31, 2019	\$93,662.50	\$77.95	\$93,662.50	\$77.90
7/22/2019 D.I. 881	June 1, 2019 – June 30, 2019	\$141,262.50	\$2,390.55	\$141,262.50	\$2,390.55
8/21/2019 D.I. 959	July 1, 2019 – July 31, 2019	\$70,487.50	\$20.86	\$70,487.50	\$20.86
9/30/2019 D.I. 1037	August 1, 2019 – August 31, 2019	\$90,887.50	\$69.22	\$90,887.50	\$69.22
11/5/2019 D.I. 1083	September 1, 2019 – September 30, 2019	\$79,450.00	\$180.77	\$79,450.00	\$180.77
12/9/2019 D.I. 1142	October 1, 2019 – October 31, 2019	\$110,600.00	\$192.76	\$110,600.00	\$192.76
12/30/2019 D.I. 1172	November 1, 2019 – November 30, 2019	\$71,025.00	\$82.42	\$71,025.00	\$82.42
2/12/2020 D.I. 1223	December 1, 2019 – December 31, 2019	\$70,600.00	\$56.12	\$70,600.00	\$56.12
4/9/2020 D.I. 1314	January 1, 2020 – January 31, 2020	\$90,135.00	\$25.12	\$90,135.00	\$25.12
4/9/2020 D.I. 1315	February 1, 2020 – February 29, 2020	\$58,925.00	\$15.00	\$58,925.00	\$15.00
5/6/2020 D.I. 1360	March 1, 2020 – March 31, 2020	\$57,012.50	\$0.00	\$57,012.00	\$0.00

¹ Each monthly fee application listed in this chart that has previously been filed with the Court is incorporated by reference as if set forth fully herein.

Date Filed	Period Covered	Requested Fees	Requested Expenses	Fees Paid	Expenses Paid
7/1/2020 D.I. 1518	April 1, 2020 – April 30, 2020	\$60,962.50	\$0.00	\$48,770.00	\$0.00
7/3/2020 D.I. 1524	May 1, 2020 – May 31, 2020	\$28,487.50	\$0.00	\$22,790.00	\$0.00
7/6/2020 D.I. 1541	June 1, 2020 – June 30, 2020	\$537,962.50	\$0.00	\$0.00	\$0.00
	July 1, 2020 – July 31, 2020	\$29,625.00	\$0.00	\$0.00	\$0.00
	Grand Total:	\$2,018,230.00	\$5,290.86	\$1,432,752.00	\$5,290.86

SUMMARY CHART SHOWING COMPENSATION BY PERSON

Name:	Chris Wu	Charles Boguslaski	Omar Stevens	Andriy Stepanyants	Zachary Messenger	Fernando Soto	Nishant Jain	Total Fees By Person	Completion Fee	Total Fees
First Monthly App. ⁽¹⁾	22,750.00	35,000.00	48,262.50	39,387.50	-	-	40,375.00	70,000.00	-	\$70,000.00
Second Monthly App. ⁽¹⁾	3,937.50	28,437.50	28,431.00	19,837.50	-	-	4,037.50	70,000.00	-	\$70,000.00
Third Monthly App. ⁽²⁾	1,312.50	35,262.50	31,590.00	30,762.50	4,025.00	-	7,125.00	50,000.00	-	\$50,000.00
Fourth Monthly App. ⁽²⁾	875.00	30,187.50	32,602.50	28,905.25	14,662.50	-	-	50,000.00	-	\$50,000.00
Fifth Monthly App.	-	27,842.50	31,792.50	24,207.50	9,660.00	-	-	93,502.50	-	\$93,502.50
Sixth Monthly App.	-	27,750.00	29,092.50	25,875.00	10,925.00	-	-	93,642.50	-	\$93,642.50
Seventh Monthly App.	-	33,762.50	31,725.00	22,425.00	5,750.00	-	-	93,662.50	-	\$93,662.50
Eight Monthly App.	-	47,637.50	38,475.00	43,987.50	-	11,162.50	-	141,262.50	-	\$141,262.50
Ninth Monthly App.	-	16,650.00	25,987.50	18,112.50	-	9,737.50	-	70,487.50	-	\$70,487.50
Tenth Monthly App.	-	22,662.50	33,750.00	26,162.50	-	8,312.50	-	90,887.50	-	\$90,887.50
Eleventh Monthly App.	-	17,575.00	19,237.50	25,300.00	-	17,337.50	-	79,450.00	-	\$79,450.00
Twelfth Monthly App.	-	19,425.00	25,650.00	35,362.50	-	30,162.50	-	110,600.00	-	\$110,600.00
Thirteenth Monthly App.	-	23,125.00	-	24,150.00	-	23,750.00	-	71,025.00	-	\$71,025.00
Fourteenth Monthly App.	-	24,975.00	-	30,187.50	-	15,437.50	-	70,600.00	-	\$70,600.00
Fifteenth Monthly App.	-	26,825.00	-	31,912.50	-	31,397.50	-	90,135.00	-	\$90,135.00
Sixteenth Monthly App.	-	18,037.50	-	24,975.00	-	15,912.50	-	58,925.00	-	\$58,925.00
Seventeenth Monthly App.	-	16,650.00	-	21,600.00	-	18,762.50	-	57,012.50	-	\$57,012.50
Eighteenth Monthly App.	-	16,650.00	-	25,312.50	-	19,000.00	-	60,962.50	-	\$60,962.50
Nineteenth Monthly App.	-	9,712.50	-	10,462.50	-	8,312.50	-	28,487.50	-	\$28,487.50
Twentieth Monthly App.	-	7,862.50	-	18,225.00	-	11,875.00	-	37,962.50	500,000.00	\$537,962.50
Twenty-First Monthly App.	-	6,475.00	-	17,212.50	-	5,937.50	-	29,625.00	-	\$29,625.00
Total	\$--	\$363,617.50	\$235,710.00	\$425,470.00	\$26,335.00	\$227,097.50	\$--	\$1,518,230.00	\$500,000.00	\$2,018,230.00

(1) Monthly amounts were set pursuant to the Engagement Letter (D.I 254-3) at \$70,000.00

(2) Monthly amounts were set pursuant to the Engagement Letter (D.I 254-3) at \$50,000.00

SUMMARY CHART SHOWING COMPENSATION BY CATEGORY

Category:	Analysis of Operating Results	Cash & Liquidity Analysis	Sale Process	Communication with Debtors & Professionals	Communication with UCC & Professionals	Bankruptcy Filings	Motions/ Court Hearings	Case Admin	Non-Working Travel	Employee Compensation Prog.	Financing (DIP)	SOFA SOALs	Avoidance Action Analysis	Total Fees By Category	Completion Fee	Total Fees
First Monthly App. ⁽¹⁾	18,212.50	27,912.50	11,162.50	45,325.00	49,925.00	21,062.50	5,225.00	6,950.00	-	-	-	-	-	70,000.00	-	\$70,000.00
Second Monthly App. ⁽¹⁾	1,015.00	4,827.50	33,562.50	11,362.50	13,227.50	8,262.50	4,751.00	-	-	-	-	7,672.50	-	70,000.00	-	\$70,000.00
Third Monthly App. ⁽²⁾	18,025.00	26,635.00	1,837.50	13,862.50	35,925.00	4,665.00	-	2,225.00	-	-	-	6,902.50	-	50,000.00	-	\$50,000.00
Fourth Monthly App. ⁽²⁾	6,162.50	12,050.00	-	9,262.50	27,021.25	5,400.00	2,125.00	-	-	-	45,211.50	-	-	50,000.00	-	\$50,000.00
Fifth Monthly App.	10,712.50	12,067.50	5,375.00	7,710.00	15,675.00	17,550.00	1,325.00	-	-	19,350.00	3,737.50	-	-	93,502.50	-	\$93,502.50
Sixth Monthly App.	5,562.50	9,487.50	-	14,040.00	13,277.50	7,087.50	-	-	-	4,437.50	-	-	39,750.00	93,642.50	-	\$93,642.50
Seventh Monthly App.	2,625.00	4,637.50	12,775.00	29,625.00	11,562.50	6,737.50	2,250.00	-	-	-	-	-	23,450.00	93,662.50	-	\$93,662.50
Eight Monthly App.	13,687.50	22,212.50	29,325.00	24,125.00	31,262.50	15,612.50	-	1,587.50	3,450.00	-	-	-	-	141,262.50	-	\$141,262.50
Ninth Monthly App.	9,137.50	18,312.50	675.00	15,900.00	9,212.50	13,237.50	337.50	3,000.00	-	675.00	-	-	-	70,487.50	-	\$70,487.50
Tenth Monthly App.	6,650.00	4,312.50	4,175.00	8,100.00	19,050.00	29,662.50	4,275.00	-	-	-	-	-	14,662.50	90,887.50	-	\$90,887.50
Eleventh Monthly App.	3,650.00	10,500.00	-	7,025.00	15,637.50	22,412.50	2,325.00	862.50	-	-	-	-	17,037.50	79,450.00	-	\$79,450.00
Twelfth Monthly App.	57,550.00	-	-	26,725.00	7,975.00	15,537.50	2,812.50	-	-	-	-	-	-	110,600.00	-	\$110,600.00
Thirteenth Monthly App.	-	27,962.50	-	15,212.50	11,912.50	-	15,937.50	-	-	-	-	-	-	71,025.00	-	\$71,025.00
Fourteenth Monthly App.	62,937.50	-	-	4,762.50	2,900.00	-	-	-	-	-	-	-	-	70,600.00	-	\$70,600.00
Fifteenth Monthly App.	48,322.50	8,537.50	-	5,987.50	12,925.00	13,212.50	-	-	-	-	-	-	1,150.00	90,135.00	-	\$90,135.00
Sixteenth Monthly App.	40,625.00	-	-	1,600.00	3,112.50	3,662.50	-	9,925.00	-	-	-	-	-	58,925.00	-	\$58,925.00
Seventeenth Monthly App.	1,900.00	4,837.50	-	6,787.50	13,475.00	28,412.50	-	1,600.00	-	-	-	-	-	57,012.50	-	\$57,012.50
Eighteenth Monthly App.	32,125.00	13,837.50	-	10,812.50	4,187.50	-	-	-	-	-	-	-	-	60,962.50	-	\$60,962.50
Nineteenth Monthly App.	7,987.50	2,550.00	-	2,525.00	12,787.50	2,637.50	-	-	-	-	-	-	-	28,487.50	-	\$28,487.50
Twentieth Monthly App.	36,712.50	-	-	1,250.00	-	-	-	-	-	-	-	-	-	37,962.50	500,000.00	\$537,962.50
Twenty-First Monthly App.	16,900.00	-	-	12,725.00	-	-	-	-	-	-	-	-	-	29,625.00	-	\$29,625.00
Total	\$357,085.00	\$139,255.00	\$52,325.00	\$194,912.50	\$184,952.50	\$175,762.50	\$29,262.50	\$16,975.00	\$3,450.00	\$24,462.50	\$3,737.50	\$-	\$96,050.00	\$1,518,230.00	\$500,000.00	\$2,018,230.00

(1) Monthly amounts were set pursuant to the Engagement Letter (D.I 254-3) at \$70,000.00

(2) Monthly amounts were set pursuant to the Engagement Letter (D.I 254-3) at \$50,000.00

SUMMARY CHART SHOWING HOURS BY PERSON

Name	Monthly Applications																				
	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eight	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth	Seventeenth	Eighteenth	Nineteenth	Twentieth	Twenty-First
Chris Wu	26.0	4.5	1.5	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Boguslaski	40.0	32.5	40.3	34.5	30.1	30.0	36.5	51.5	18.0	24.5	19.0	21.0	25.0	27.0	29.0	19.5	18.0	18.0	10.5	8.5	7.0
Omar Stevens	71.5	42.1	46.8	48.3	47.1	43.1	47.0	57.0	38.5	50.0	28.5	38.0	-	-	-	-	-	-	-	-	-
Andriy Stepanyants	68.5	34.5	53.5	50.3	42.1	45.0	39.0	76.5	31.5	45.5	44.0	61.5	42.0	52.5	55.5	37.0	32.0	37.5	15.5	27.0	25.5
Zachary Messenger	-	-	7.0	25.5	16.8	19.0	10.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fernando Soto	-	-	-	-	-	-	-	23.5	20.5	17.5	36.5	63.5	50.0	32.5	66.1	33.5	39.5	40.0	17.5	25.0	12.5
Nishant Jain	85.0	8.5	15.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Time	291.0	122.1	164.1	159.6	136.1	137.1	132.5	208.5	108.5	137.5	128.0	184.0	117.0	112.0	150.6	90.0	89.5	95.5	43.5	60.5	45.0
Total Period	2,712.6																				

SUMMARY CHART SHOWING HOURS BY CATEGORY

Category	Monthly Applications																					
	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eight	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth	Seventeenth	Eighteenth	Nineteenth	Twentieth	Twenty-First	Total Period
Analysis of Operating Results	31.5	1.8	\$ 27.00	9.5	15.5	7.5	4.0	20.5	14.5	10.0	6.0	101.0	-	100.5	92.1	64.0	4.0	48.0	12.5	58.5	26.0	654.4
Cash & Liquidity Analysis	49.5	7.3	41.00	18.0	18.1	13.5	6.5	34.5	32.5	7.5	17.0	-	50.5	-	11.5	-	8.5	24.5	4.0	-	-	344.4
Sale Process	19.5	47.5	2.50	-	8.0	-	18.0	45.0	1.0	6.0	-	-	-	-	-	-	-	-	-	-	-	147.5
Comm. with Debtors & Prof.	63.0	15.5	19.50	13.5	11.0	19.8	41.0	34.0	23.0	11.0	10.0	41.0	22.5	7.5	8.5	2.0	9.5	17.5	4.0	2.0	19.0	394.8
Comm. with UCC & Prof.	69.0	19.3	51.00	40.6	23.0	18.3	15.5	45.5	12.5	29.0	25.5	12.0	20.5	4.0	19.0	4.5	21.0	5.5	18.5	-	-	454.2
Bankruptcy Filings	37.5	11.5	7.80	8.0	26.0	10.5	8.5	20.5	19.5	43.5	35.5	25.5	-	-	17.5	4.5	44.5	-	4.5	-	-	325.3
Motions/Court Hearings	9.0	6.5	-	3.0	2.0	-	3.0	-	0.5	9.0	4.0	4.5	23.5	-	-	-	-	-	-	-	-	65.0
Case Administration	12.0	-	3.00	-	-	-	-	2.5	4.0	-	1.5	-	-	-	-	15.0	2.0	-	-	-	-	40.0
Non-Working Travel	-	-	-	-	-	-	-	6.0	-	-	-	-	-	-	-	-	-	-	-	-	-	6.0
Employee Compensation Prog.	-	-	-	-	27.0	6.5	-	-	1.0	-	-	-	-	-	-	-	-	-	-	-	-	34.5
Financing (DIP)	-	-	-	67.0	5.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72.5
SOFA SOALs	-	12.7	12.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.0
Avoidance Action Analysis	-	-	-	-	-	61.0	36.0	-	-	21.5	28.5	-	-	-	2.0	-	-	-	-	-	-	149.0
Total Time	291.0	122.1	164.1	159.6	136.1	137.1	132.5	208.5	108.5	137.5	128.0	184.0	117.0	112.0	150.6	90.0	89.5	95.5	43.5	60.5	45.0	2,712.6

EXPENSE SUMMARY (EXHIBIT C)

Category	Monthly Applications																				
	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eight	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth	Seventeenth	Eighteenth	Nineteenth	Twentieth	Twenty-First
Long Distance Transportation	744.64	-	-	-	-	-	-	1,848.69	-	-	-	-	-	-	-	-	-	-	-	-	-
Lodging	-	-	-	-	-	-	-	323.18	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Transportation	167.42	224.48	104.49	120.11	16.35	15.64	35.56	31.86	20.86	38.36	73.16	104.02	18.33	17.90	-	-	-	-	-	-	-
Meals	106.40	330.15	113.95	152.66	71.33	12.47	42.39	186.82	-	30.86	107.61	88.74	64.09	38.22	25.12	15.00	-	-	-	-	-
Total Expenses	\$1,018.46	\$554.63	\$218.44	\$272.77	\$87.68	\$28.11	\$77.95	\$2,390.55	\$20.86	\$69.22	\$180.77	\$192.76	\$82.42	\$56.12	\$25.12	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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**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)
	)	Obj. Deadline: Sept. 11, 2020 at 4:00 p.m. (ET)
	)	Hearing Date: TBD

**COMBINED TWENTY-FIRST MONTHLY AND FINAL APPLICATION OF
TENEO CAPITAL LLC FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER AND FINANCIAL ADVISOR
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR THE
MONTHLY PERIOD FROM JULY 1, 2020 THROUGH JULY 31, 2020, AND FINAL
PERIOD FROM OCTOBER 30, 2018 THROUGH JULY 31, 2020**

Pursuant to sections 330 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”), and this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses For Retained Professionals* [D.I. 230], entered November 15, 2018 (the “Administrative Order”), Teneo Capital LLC (“Teneo”), investment banker and financial advisor for the Official Committee of Unsecured Creditors of Welded Construction, L.P., *et al.* (the “Committee”), submits its Combined Twenty-First Monthly and Final Application for Compensation and for Reimbursement of Expenses for the Monthly Period from July 1, 2020 through July 31, 2020, and Final Period from October 30, 2018 through July 31, 2020 (the “Application”).

By this Application, Teneo seeks (a) allowance of compensation in the amount of \$29,625.00 and actual and necessary expenses in the amount \$0.00 for a total allowance of \$29.625.00 for the period July 1, 2020 through July 31, 2020 (the “Twenty-First Monthly Fee”).

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.

Period”); and (b) a final allowance of compensation in the amount of \$2,018,230.00 and reimbursement of actual and necessary expenses in the amount of \$5,290.86 for the period October 30, 2018 through July 31, 2020 (the “Final Fee Period”). For the avoidance of doubt, the Final Fee Period includes the Twenty-First Monthly period.

This Application is supported by the Certification of Christopher K. Wu, which is annexed hereto as **Exhibit A**. In support of this Application, Teneo respectfully represents as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this Application pursuant to 28 U.S.C. § 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2) and may be determined by the Bankruptcy Court.

2. The statutory predicates for the relief requested herein are sections 328, 330 and 331 of title 11 of the Bankruptcy Code, Bankruptcy Rule 2016, and Rules 2014-1 and 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”).

BACKGROUND

3. On October 22, 2018 (the “Petition Date”), the Debtors each filed a voluntary petition under chapter 11 the Bankruptcy Code. 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 and Teneo as its investment banker and financial advisor in these chapter 11 cases.

6. By the Court's December 7, 2018 *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*, the Committee was authorized to retain Teneo effective *nunc pro tunc* to October 30, 2018. See 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 Administrative 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, since March 1, 2019, Teneo has been compensated based on actual hours billed during the Compensation Period. Additionally, Teneo was entitled to a \$500,000 fee (the "Completion Fee") payable to Teneo in the sole discretion of the Committee upon confirmation of a plan of reorganization/liquidation or other outcome acceptable to the Committee. Following confirmation of the Plan (defined below), the Committee determined that Teneo should be paid the Completion Fee, which was allowed with the consent of the Debtors and without opposition in connection with Teneo's Twentieth Monthly Application covering the period of June 1, 2020 through June 30, 2020 [D.I. 1541], Teneo's Seventh Interim Application For the Period

from April 1, 2020 Through June 30, 2020 [D.I. 1542] and the Court's Order Approving Seventh Interim Fee Applications of the Committee Professionals for the Period from April 1, 2020 Through June 30, 2020 [D.I. 1567] each of which are incorporated herein by reference. Teneo has continued to be reimbursed for its actual and necessary costs and expenses incurred throughout the chapter 11 cases.

8. On June 25, 2020, the Court entered its *Findings of Fact, Conclusions of Law, and Order Confirming the Amended Chapter 11 Plan* (the "Plan") of *Welded Construction, L.P. and Welded Construction Michigan, LLC* [D.I. 1505], and on July 31, 2020, the Plan went effective [D.I. 1555].

SUMMARY OF INTERIM FEE ORDERS ENTERED TO DATE

9. On March 11, 2019, the Court entered the Order Approving First Interim Fee Application of Professionals to the Official Committee of Unsecured Creditors for the Period from October 30, 2018 through December 31, 2018 [D.I. 553] pursuant to which the Court approved interim allowance and payment of Teneo's compensation totaling \$140,000.00 and reimbursement of expenses totaling \$1,573.09 for the interim period from October 30, 2018 through December 31, 2018.

10. On June 11, 2019, the Court entered the Order Approving Second Interim Fee Application of Professionals to the Official Committee of Unsecured Creditors for the Period from January 1, 2019 through March 31, 2019 [D.I. 786] pursuant to which the Court approved interim allowance and payment of Teneo's compensation totaling \$193,502.50 and reimbursement of expenses totaling \$578.89 for the interim period from January 1, 2019 through March 31, 2019.

11. On September 10, 2019, the Court entered the Order Approving Third Interim Fee Application of Professionals to the Official Committee of Unsecured Creditors for the Period from April 1, 2019 through June 30, 2019 [D.I. 989] pursuant to which the Court approved interim allowance

and payment of Teneo's compensation totaling \$328,567.50 and reimbursement of expenses totaling \$2,496.61 for the interim period from April 1, 2019 through June 30, 2019.

12. On December 11, 2019, the Court entered the Order Approving Fourth Interim Fee Application of Professionals to the Official Committee of Unsecured Creditors for the Period from July 1, 2019 through September 30, 2019 [D.I. 1148] pursuant to which the Court approved interim allowance and payment of Teneo's compensation totaling \$240,825.00 and reimbursement of expenses totaling \$270.85 for the interim period from July 1, 2019 through September 30, 2019.

13. On March 17, 2020, the Court entered the Order Approving Fifth Interim Fee Application of Professionals to the Official Committee of Unsecured Creditors for the Period from October 1, 2019 through December 31, 2019 [D.I. 1279] pursuant to which the Court approved interim allowance and payment of Teneo's compensation totaling \$252,225.00 and reimbursement of expenses totaling \$331.30 for the interim period from October 1, 2019 through December 31, 2019.

14. On June 17, 2020, the Court entered the Order Approving Sixth Interim Fee Application of Professionals to the Official Committee of Unsecured Creditors for the Period from January 1, 2020 through March 31, 2020 [D.I. 1455] pursuant to which the Court approved interim allowance and payment of Teneo's compensation totaling \$206,072.50 and reimbursement of expenses totaling \$40.12 for the interim period from January 1, 2020 through March 31, 2020.

15. On August 12, 2020, the Court entered the Order Approving Seventh Interim Fee Application of Professionals to the Official Committee of Unsecured Creditors for the Period from April 1, 2020 through June 30, 2020 [D.I. 1567] pursuant to which the Court approved interim allowance and payment of Teneo's compensation totaling \$627,412.50 and reimbursement of expenses totaling \$0.00 for the interim period from April 1, 2020 through June 30, 2020.

MONTHLY FEE APPLICATIONS COVERED HEREIN

16. Teneo's Monthly Fee Applications for the periods from October 30, 2018 through June 30, 2020 (with the exception of the Twenty-First Monthly Fee Application) have been filed and served pursuant to the Administrative Order and are incorporated herein by reference.

17. The Monthly Fee Applications covered by this Application each contain detailed time logs describing the actual and necessary services provided by Teneo during the Final Fee Period, as well as other detailed information required to be included in fee applications.

REQUESTED RELIEF

Twenty-First Monthly Fee Period

18. Teneo seeks allowance of compensation and payment for professional services rendered to the Committee during the Twenty-First Monthly Fee Period in the aggregate amount of \$29,625.00 and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$0.00.

19. The following professionals rendered services in these cases during the Application Period:

Welded Construction					
Summary of Services Rendered by Teneo Capital					
TOTAL HOURS					
July 1, 2020 through July 31, 2020					
	<u>Wu</u>	<u>Boguslaski</u>	<u>Stepanyants</u>	<u>Soto</u>	
Category	<i>Senior Managing Director</i>	<i>Senior Managing Director</i>	<i>Vice President</i>	<i>Analyst</i>	Total Hours
Analysis of Operating Results	-	5.0	11.5	9.5	26.0
Cash & Liquidity Analysis	-	-	-	-	-
Sale Process	-	-	-	-	-
Communications with Debtors & Professionals	-	2.0	14.0	3.0	19.0
Communications with UCC & Professionals	-	-	-	-	-
Bankruptcy Filings & Document Review	-	-	-	-	-
Motions / Court Hearings	-	-	-	-	-
Case Administration	-	-	-	-	-
Non-Working Travel	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-
Financing (DIP)	-	-	-	-	-
SOFA SOALs	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-
Total Hours	-	7.0	25.5	12.5	45.0
Hourly Fee Rate		\$925	\$675	\$475	
Total Billings for the Application Period	-	\$6,475.00	\$17,212.50	\$5,937.50	\$ 29,625.00

20. Annexed as **Exhibit B** to this Application are detailed time entries, in half hour increments, describing the tasks performed on a daily basis by the applicable professionals and organized by date during the Twenty-First Monthly Fee Period.

21. Teneo did not incur any costs or expenses during the Twenty-First Monthly Fee Period.

22. During the Twenty-First Monthly Fee Period, the Committee relied heavily on the experience and expertise of the above-named persons in dealing with matters described in detail below. As a result, Teneo's highly skilled restructuring and bankruptcy professionals devoted time and effort to perform the required professional services during the Twenty-First Monthly Fee Period.

Final Fee Period

23. By this Application, Teneo requests that the Court allow and approve payment of one-hundred percent (100%) of the fees and expenses incurred by Teneo during the Final Fee Period, including the Completion Fee (as defined above) on a final basis.

24. At all relevant times, Teneo has been a disinterested person as that term is defined in § 101(14) of the Bankruptcy Code and has not represented or held an interest adverse to the interest of the Debtors.

25. All services for which compensation is requested by Teneo were performed for or on behalf of the Committee.

26. Teneo has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between

Teneo and any other person other than the partners and employees of Teneo for the sharing of compensation to be received for services rendered in these cases.

27. The professional services and related expenses for which Teneo requests final allowance of compensation and reimbursement of expenses were rendered and incurred in connection with this case in the discharge of Teneo's professional responsibilities as financial advisor for the Committee in these chapter 11 cases. Teneo's services have been necessary and beneficial to the Debtors and their estates, the Committee, creditors and other parties in interest.

28. Section 331 of the Bankruptcy Code provides for compensation of professionals and incorporates the substantive standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 1103 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 of the Bankruptcy Code also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to an examiner, trustee under chapter 11, or professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including —

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity,

importance, and nature of the problem, issue, or task addressed;

- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

29. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by Teneo is fair and reasonable given (a) the complexity of the case, (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.

30. Teneo, in its capacity as financial advisor and investment banker for the Committee, provided crucial support to the Committee's efforts to maximize value for unsecured creditors at every step of these chapter 11 cases. For example, Teneo was instrumental in marketing the Welded-Consumers contract and in negotiating an assignment of that contract to Snelson Companies, Inc. for \$2.5 million with an overall net benefit to the estate from the transaction of \$4.7 million.

31. Teneo's professionals provided a meaningful benefit to the Debtors' estates and contributed significantly to the Committee's work during all phases of the chapter 11 cases, including in connection with the customer completion agreements, the Debtors' sale of assets, the Committee's investigation and settlement with the Partner Settlement Parties (as defined in the Plan), and the routine monitoring of the Debtors' operations. Teneo also aided the parties' efforts in obtaining

confirmation of the Plan. Teneo submits the services it rendered throughout these cases were necessary for and beneficial to the Committee in exercising its rights and fulfilling its statutory duties. Teneo further believes it performed the services for the Committee economically, effectively, and efficiently, and the results obtained benefitted the Committee and unsecured creditors. As a result, the compensation requested herein (including final approval of the Completion Fee) is reasonable in light of the nature, extent, and value of such services to the Committee.

32. Teneo has reviewed the requirements of Del. Bankr. LR 2016–2 and the Administrative Order and believes that this Application complies with such Rule and Order, and the undersigned submits that this Final Fee Application complies with DEL. BANKR. L.R. 2016-2.

WHEREFORE, Teneo respectfully requests (i) approval of compensation in the amount of \$29,625.00 and reimbursement of actual and necessary expenses in the amount of \$0.00 for a total allowance of \$29,625.00 for the Twenty-First Monthly Fee Period; (ii) approval of final compensation in the amount of \$2,018,230.00 and final reimbursement of actual and necessary expenses in the amount of \$5,290.86 for a total final allowance of \$2,023,520.86 for the Final Fee Period; and (iii) such other and further relief as this Court may deem just and proper.

Dated: August 28, 2020

By: /s/ Christopher K. Wu
Christopher K. Wu
Senior Managing Director
TENE0 CAPITAL LLC
601 Lexington Avenue, 45th 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> , ¹)	
	)	Case No. 18-12378 (CSS)
Debtors.)	
	)	(Jointly Administered)
)	
	)	Obj. Deadline: Sept. 11, 2020 at 4:00 p.m. (ET)
	)	Hearing Date: TBD

**NOTICE OF COMBINED TWENTY-FIRST MONTHLY AND FINAL APPLICATION
OF TENEO CAPITAL LLC FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER AND FINANCIAL ADVISOR
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR THE
MONTHLY PERIOD FROM JULY 1, 2020 THROUGH JULY 31, 2020, AND FINAL
PERIOD FROM OCTOBER 30, 2018 THROUGH JULY 31, 2020**

TO: (I) THE DEBTORS; (II) THE U.S. TRUSTEE; (III) COUNSEL FOR THE DIP LENDER;
(IV) COUNSEL FOR THE COMMITTEE (V) COUNSEL TO THE PLAN ADMINISTRATOR;
AND (VI) COUNSEL TO THE POST-EFFECTIVE DATE DEBTORS.

PLEASE TAKE NOTICE that on August 28, 2020 Teneo Capital LLC (“Teneo”) filed and served the *Combined Twenty-First Monthly and Final Application of Teneo Capital LLC for Compensation and Reimbursement of Expenses Incurred as Investment Banker and Financial Advisor to the Official Committee of Unsecured Creditors, for the Monthly Period from July 1, 2020 through July 31, 2020, and Final Period from October 30, 2018 through July 31, 2020* (the “Application”) seeking as financial advisor to the Official Committee of Unsecured Creditors in the above-captioned matter (the “Committee”) (a) compensation for the reasonable and necessary services rendered in the amount of \$29,625.00, and reimbursement for actual and necessary expenses in the amount of \$0.00 for the period from July 1, 2020 through July 31, 2020 (the “Twenty-First Monthly Fee Period”); and (b) final compensation for the reasonable and necessary services rendered in the amount of \$2,018,230.00 and final reimbursement for actual and necessary expenses in the amount of \$5,290.86 for the period from October 30, 2018 through July 31, 2020 (the “Final Fee Period”).

PLEASE TAKE FURTHER NOTICE that objections to the Application, if any, are required to be filed on or before **September 11, 2020 at 4:00 p.m. (ET)** (the “Objection Deadline”) with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801. You must also serve any such objection so as to be received by the following on or before the Objection Deadline: (i) the Debtors, P.O. Box 470, Perrysburg, OH 43552-0470, Attn: Cullen D. Speckhart, Esq

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.

(cspeckhart@cooley.com); (ii) Blank Rome LLP, 130 N. 18th Street, Philadelphia, PA 19102, Attn: Michael B. Schaedle, Esq. (schaedle@BlankRome.com) and John E. Lucian, Esq. (lucian@BlankRome.com) and 1201 N. Market Street, Wilmington, DE 19801, Attn: Josef W. Mintz, Esq. (mintz@BlankRome.com), (iii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Sean M. Beach, Esq. (sbeach@ycst.com); and (iv) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 North King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Jane M. Leamy, Esq. (jane.m.leafy@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER APPROVAL OF THE APPLICATION WILL BE HELD BEFORE THE HONORABLE CHRISTOPHER S. SONTCHI IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 5TH FLOOR, COURTROOM NO. 6, WILMINGTON, DE 19801 ON A DATE AND TIME TO BE DETERMINED.

PLEASE TAKE FURTHER NOTICE THAT ONLY IF AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, AND SUCH OBJECTION CANNOT BE CONSENSUALLY RESOLVED, WILL A HEARING BE HELD ON THE APPLICATION. THE BANKRUPTCY COURT MAY ENTER AN ORDER APPROVING 100% OF THE FEES AND 100% OF THE EXPENSES REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR A HEARING IF NO OBJECTION IS TIMELY FILED AND SERVED.

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Dated: August 28, 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. and Co-Counsel to the Post-
Effective Date Debtors*

EXHIBIT A

Certification

**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)

)
) **Obj. Deadline: Sept. 11, 2020 at 4:00 p.m. (ET)**
) **Hearing Date: TBD**

CERTIFICATION OF CHRISTOPHER K. WU

Christopher K. Wu, after being duly sworn according to law, deposes and says:

1. I am a Principal of the applicant firm Teneo Capital LLC ("Teneo"), with offices located in New York City, New York. I am duly authorized to make this verification on behalf of Teneo. Teneo was retained as investment banker and financial advisor to the Official Committee of Unsecured Creditors (the "Committee") on October 30, 2018 and Teneo's employment application was approved by the Court on December 7, 2018.

2. I have personally performed many of the services rendered by Teneo as investment banker and financial advisor to the Committee and am familiar with the other work performed on behalf of the Committee by the other professionals in the firm.

3. The *Combined Twenty-First Monthly and Final Application of Teneo Capital LLC for Compensation and Reimbursement of Expenses as Investment Banker and Financial Advisor to the Official Committee of Unsecured Creditors, for the Monthly Period from July 1, 2020 through July 31, 2020, and Final Period from October 30, 2018 through July 31, 2020* (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.

“Application”) was prepared at my direction. The facts set forth in the foregoing Application are true to the best of my knowledge, information and belief.

4. Teneo’s rates for the services rendered by its professionals in these chapter 11 cases are similar to the rates Teneo charges for professional services rendered in comparable bankruptcy and non-bankruptcy cases in a competitive national market for financial advisory services.

5. I have reviewed the Court’s Local Rule 2016-2 and the United States Trustee’s Guidelines for Review of Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 (the “Guidelines”). The Application substantially complies with Local Rule 2016-2 and the Guidelines.

Executed under penalty of perjury of the laws of the United States on this 28th day of August 2020.

By: /s/ Christopher K. Wu
Christopher K. Wu
Senior Managing Director
TENEO CAPITAL LLC

EXHIBIT B

**Detailed Summaries of Services Performed by Teneo
Professionals During the Twenty-First Monthly Fee Period**

Welded Construction
Summary of Services Rendered by Teneo Capital

TOTAL HOURS					
July 1, 2020 through July 31, 2020					
Category	<u>Wu</u> <i>Senior Managing Director</i>	<u>Boguslaski</u> <i>Senior Managing Director</i>	<u>Stepanyants</u> <i>Vice President</i>	<u>Soto</u> <i>Analyst</i>	Total Hours
Analysis of Operating Results	-	5.0	11.5	9.5	26.0
Cash & Liquidity Analysis	-	-	-	-	-
Sale Process	-	-	-	-	-
Communications with Debtors & Professionals	-	2.0	14.0	3.0	19.0
Communications with UCC & Professionals	-	-	-	-	-
Bankruptcy Filings & Document Review	-	-	-	-	-
Motions / Court Hearings	-	-	-	-	-
Case Administration	-	-	-	-	-
Non-Working Travel	-	-	-	-	-
Employee Compensation Programs	-	-	-	-	-
Financing (DIP)	-	-	-	-	-
SOFA SOALs	-	-	-	-	-
Avoidance Action Analysis	-	-	-	-	-
Total Hours	-	7.0	25.5	12.5	45.0
Hourly Fee Rate		\$925	\$675	\$475	
Total Billings for the Application Period	-	\$6,475.00	\$17,212.50	\$5,937.50	\$ 29,625.00

Project: Welded Construction
Professional: Charles Boguslaski

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
7/6/2020	1.5	Analysis of Operating Results	Analyze Welded transition memo
7/10/2020	1.0	Analysis of Operating Results	Analyze Welded's plan administrator dashboard
7/10/2020	0.5	Communications with Debtors & Professionals	Communication with professionals re effective date transition
7/13/2020	0.5	Communications with Debtors & Professionals	Communication with AP re prof fee reserve
7/17/2020	0.5	Communications with Debtors & Professionals	Communication with professionals re effective date transition
7/18/2020	0.5	Analysis of Operating Results	Recommend treatment of qualified non elective contribution of remaining employee
7/20/2020	0.5	Communications with Debtors & Professionals	Communication with professionals re effective date
7/31/2020	2.0	Analysis of Operating Results	Analyze Welded's June MOR
Total	7.0		

Project: Welded Construction
Professional: Andriy Stepanyants

<u>Date</u>	<u>Hours</u>	<u>Category</u>	<u>Description</u>
7/1/2020	0.5	Communications with Debtors & Professionals	Drafted email to AP requesting most recent open and unresolved claims data
7/2/2020	0.5	Communications with Debtors & Professionals	Communication with AP re most recent open and unresolved claims data
7/2/2020	0.5	Communications with Debtors & Professionals	Communication with BR re most recent open and unresolved claims data
7/2/2020	1.0	Analysis of Operating Results	Analyze claims register filed by the debtors
7/6/2020	2.0	Analysis of Operating Results	Analyze Welded transition memo
7/7/2020	0.5	Communications with Debtors & Professionals	Communication with AP re most recent open and unresolved claims data
7/7/2020	1.5	Analysis of Operating Results	Analyze claims register provided by AP
7/7/2020	0.5	Communications with Debtors & Professionals	Communication with BR re claims register data provided by AP
7/8/2020	0.5	Communications with Debtors & Professionals	Further communication with BR re claims register data provided by AP
7/8/2020	0.5	Communications with Debtors & Professionals	Communication with AP re claims register data provided
7/10/2020	1.0	Communications with Debtors & Professionals	Communication with professionals re effective date transition
7/10/2020	1.0	Analysis of Operating Results	Analyze Welded's plan administrator dashboard
7/13/2020	0.5	Communications with Debtors & Professionals	Communication with AP re prof fee reserve
7/13/2020	1.0	Analysis of Operating Results	Analyze AP claims reserve and Welded's estimates reserve
7/14/2020	0.5	Communications with Debtors & Professionals	Communication with AP re Welded's estimates reserve
7/14/2020	0.5	Communications with Debtors & Professionals	Call with AP re Debtors ongoing banking arrangements
7/15/2020	0.5	Communications with Debtors & Professionals	Follow up call with AP re banking arrangements and reserves
7/17/2020	0.5	Communications with Debtors & Professionals	Communication with professionals re effective date transition
7/17/2020	1.0	Communications with Debtors & Professionals	Communication with AP re data for the Plan Administration's bond
7/17/2020	0.5	Communications with Debtors & Professionals	Communication with AP and BR re Welded's estimates reserves and latest claims register
7/17/2020	1.5	Analysis of Operating Results	Further reserves review and analysis in preparation for Plan Administrator approval
7/18/2020	0.5	Analysis of Operating Results	Analyze treatment of qualified non elective contribution of remaining employee and provide recommendation
7/20/2020	1.0	Communications with Debtors & Professionals	Communication with AP regarding Debtors cash balances and related updates
7/20/2020	0.5	Communications with Debtors & Professionals	Communication with AP and BR re Welded's estimates reserves and latest claims register
7/20/2020	0.5	Communications with Debtors & Professionals	Communication with WRG re Welded's estimates reserves
7/20/2020	0.5	Communications with Debtors & Professionals	Communication with professionals re effective date
7/22/2020	0.5	Communications with Debtors & Professionals	Communication with AP re cash and reserve balances
7/24/2020	1.0	Analysis of Operating Results	Analyze and provide questions/comments on the latest KEIP tracker
7/28/2020	1.0	Communications with Debtors & Professionals	Communication with AP re further diligence materials
7/30/2020	1.0	Communications with Debtors & Professionals	Communication with AP re further diligence materials
7/31/2020	0.5	Communications with Debtors & Professionals	Communication with BR re further diligence materials
7/31/2020	2.0	Analysis of Operating Results	Analyze Welded's June MOR
Total	25.5		

Project: Welded Construction
Professional: Fernando Soto

Date	Hours	Category	Description
7/2/2020	1.0	Analysis of Operating Results	Analyze claims register filed by the debtors
7/6/2020	2.0	Analysis of Operating Results	Analyze Welded transition memo
7/7/2020	1.5	Analysis of Operating Results	Analyze claims register provided by AP
7/10/2020	1.0	Analysis of Operating Results	Analyze Welded's plan administrator dashboard
7/10/2020	1.0	Communications with Debtors & Professionals	Communication with professionals re effective date transition
7/13/2020	0.5	Communications with Debtors & Professionals	Communication with AP re prof fee reserve
7/13/2020	1.0	Analysis of Operating Results	Analyze AP claims reserve and Welded's estimates reserve
7/17/2020	1.0	Communications with Debtors & Professionals	Communication with professionals re effective date transition
7/20/2020	0.5	Communications with Debtors & Professionals	Communication with professionals re effective date
7/31/2020	2.0	Analysis of Operating Results	Analyze Welded's June MOR
7/31/2020	1.0	Analysis of Operating Results	Created output for Welded's June MOR
Total	12.5		

Welded Construction
Summary of Expenses Incurred by Teneo Capital
 July 1, 2020 through July 31, 2020

Expense Category	Amount
Local Transportation	\$0.00
Meals	\$0.00
Total	\$0.00

Project: Welded Construction
Professional: Charles Boguslaski

<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
	0.00		

Project: Welded Construction
Professional: Andriy Stepanyants

<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
	0.00		

Project: Welded Construction
Professional: Fernando Soto

<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Description</u>
	0.00		

Total **\$0.00**

CERTIFICATE OF SERVICE

I, Jose F. Bibiloni, hereby certify that on August 28, 2020, I served or caused to be served the foregoing *Combined Twenty-First Monthly and Final Application of Teneo Capital LLC for Compensation and Reimbursement of Expenses Incurred as Investment Banker and Financial Advisor to the Official Committee of Unsecured Creditors, for the Monthly Period from July 1, 2020 through July 31, 2020, and Final Period from October 30, 2018 through July 31, 2020*, including notice thereof (the “**Notice**”), upon the following persons via U.S. first-class mail, postage fully pre-paid:

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I further certify that on August 28, 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.

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