

Monthly Operating Report

CASE NAME: VVP Finance Corporation
CASE NUMBER: 11-32611-hdh-11
JUDGE: Harlin D. Hale

ACCRUAL BASIS

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF TEXAS

DIVISION 6

MONTHLY OPERATING REPORT

MONTH ENDING: April 2011

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ Ricardo Maiz [Signature] ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Director, VP and Secretary TITLE

Ricardo Maiz PRINTED NAME OF RESPONSIBLE PARTY

May 19, 2011 DATE

PREPARER:

/s/ Lura Bond-Alyea [Signature] ORIGINAL SIGNATURE OF PREPARER

Assistant Secretary TITLE

Lura Bond-Alyea PRINTED NAME OF PREPARER

May 19, 2011 DATE



Monthly Operating Report

CASE NAME: VVP Finance Corporation

ACCRUAL BASIS-1

CASE NUMBER: 11-32611-hdh-11

COMPARATIVE BALANCE SHEET

ASSETS:	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
		April		
1. UNRESTRICTED CASH		\$2,542		
2. RESTRICTED CASH				
3. TOTAL CASH	\$3,224	\$2,542	\$0	\$0
4. ACCOUNTS RECEIVABLE (NET)		\$0		
5. INVENTORY				
6. NOTES RECEIVABLE				
7. PREPAID EXPENSES				
8. OTHER (ATTACH LIST)				
9. TOTAL CURRENT ASSETS	\$3,224	\$2,542	\$0	\$0
10. PROPERTY, PLANT & EQUIPMENT				
11. LESS: ACCUMULATED DEPRECIATION / DEPLETION				
12. NET PROPERTY, PLANT & EQUIPMENT	\$0	\$0	\$0	\$0
13. DUE FROM INSIDERS				
14. OTHER ASSETS - NET OF AMORTIZATION (ATTACH LIST)				
15. OTHER (ATTACH LIST)		\$177,634,941		
16. TOTAL ASSETS	\$3,224	\$177,637,483	\$0	\$0
POSTPETITION LIABILITIES:				
17. ACCOUNTS PAYABLE				
18. TAXES PAYABLE				
19. NOTES PAYABLE				
20. PROFESSIONAL FEES				
21. SECURED DEBT				
22. OTHER (ATTACH LIST)		\$50,000		May 19, 2011
23. TOTAL POSTPETITION LIABILITIES		\$50,000	\$0	\$0
PREPETITION LIABILITIES (2):				
24. SECURED DEBT (1)	\$10,022,960			
25. PRIORITY DEBT				
26. UNSECURED DEBT (1)	\$1,225,000,000			
27. OTHER (ATTACH LIST)	\$645,764	\$1,504,587		
28. TOTAL PREPETITION LIABILITIES	\$1,235,668,724	\$1,504,587	\$0	\$0
29. TOTAL LIABILITIES	\$1,235,668,724	\$1,554,587	\$0	\$0
EQUITY:				
30. PREPETITION OWNERS' EQUITY		\$175,551,639		May 19, 2011
31. POSTPETITION CUMULATIVE PROFIT OR (LOSS)		\$531,257		
32. DIRECT CHARGES TO EQUITY (ATTACH EXPLANATION)				
33. TOTAL EQUITY	\$0	\$176,082,896	\$0	\$0
34. TOTAL LIABILITIES & OWNERS' EQUITY	\$1,235,668,724	\$177,637,483	\$0	\$0

1) The Scheduled Unsecured Debt includes liabilities for which the Debtor is a guarantor or codebtor. The month end balances are not reflective of these guarantees as only primary obligations of the Debtor are reflected on their books and records.

2) Certain prepetition liabilities, such as accrued warranty, which the Debtor is allowed to pay pursuant to a first day order of the Bankruptcy Court, are reported as Postposition Liabilities to avoid the necessity of breaking said accrual between pre and postpetition.

Monthly Operating Report

CASE NAME: VVP Finance Corporation
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ACCRUAL BASIS-1

MOR-1 Detailed Lists

	Schedule	MONTH	MONTE	MONTH
Line #15, Other Assets	Amount	April 2011		
Intercompany Receivables (not trade)	\$645,764	\$175,181,498		
LT Deferred Tax Asset Receivable - Intercompany		\$2,453,443		
Total Line #15, Other Assets	\$645,764	\$177,634,941		

	Schedule	MONTH	MONTE	MONTH
Line #22, Other PostPetition Liabilities	Amount	April 2011		
Accrued Other		\$50,000		
Total Line #22, Other PostPetition Liabilities		\$50,000		

	Schedule	MONTH	MONTE	MONTH
Line #27, Other Pre Petition Liabilities	Amount	April 2011		
State Franchise Tax		\$3,790		
FIN 48 Liability		\$1,500,797		
Total Line #27, Other Pre Petition Liabilities		\$1,504,587		

Monthly Operating Report

CASE NAME: VVP Finance Corporation

ACCRUAL BASIS-2

CASE NUMBER: 11-32611-hdh-11

INCOME STATEMENT

	MONTH	MONTH	MONTH	MONTH
REVENUES	April 2011 *			
1. GROSS REVENUES	\$560,400			
2. LESS: RETURNS & DISCOUNTS				
3. NET REVENUE	\$560,400	\$0	\$0	\$0
COST OF GOODS SOLD				
4. MATERIAL				
5. DIRECT LABOR				
6. DIRECT OVERHEAD				
7. TOTAL COST OF GOODS SOLD	\$0	\$0	\$0	\$0
8. GROSS PROFIT	\$560,400	\$0	\$0	\$0
OPERATING EXPENSES				
9. OFFICER / INSIDER COMPENSATION				
10. SELLING & MARKETING				
11. GENERAL & ADMINISTRATIVE				
12. RENT & LEASE				
13. OTHER (ATTACH LIST)	\$24,944			
14. TOTAL OPERATING EXPENSES	\$24,944	\$0	\$0	\$0
15. INCOME BEFORE NON-OPERATING INCOME & EXPENSE	\$535,456	\$0	\$0	\$0
OTHER INCOME & EXPENSES				
16. NON-OPERATING INCOME (ATT. LIST)				
17. NON-OPERATING EXPENSE (ATT. LIST)				
18. INTEREST EXPENSE				
19. DEPRECIATION / DEPLETION				
20. AMORTIZATION				
21. OTHER (ATTACH LIST) Bank Fees	\$32			
22. NET OTHER INCOME & EXPENSES	\$32	\$0	\$0	\$0
REORGANIZATION EXPENSES				
23. PROFESSIONAL FEES	\$4,167			
24. U.S. TRUSTEE FEES				May 19, 2011
25. OTHER (ATTACH LIST)				
26. TOTAL REORGANIZATION EXPENSES	\$4,167	\$0	\$0	\$0
27. INCOME TAX				
28. NET PROFIT (LOSS)	\$531,257	\$0	\$0	\$0

Monthly Operating Report

ACCRUAL BASIS-2

CASE NAME: VVP Finance Corporation
CASE NUMBER: 11-32611-hdh-11

MOR-2 Detailed Lists			
	MONTH	MONTH	MONTH
Line #13; Other Operating Expenses	April 2011 *		
Wages	\$14,250		
Human Resource costs	\$1,040		
PR Taxes	\$1,058		
Travel	\$870		
Services	\$6,917		
Taxes, licenses, fees	\$18		
Miscellaneous	\$791		
Total Line #13, Other Operating Expenses	\$24,944		

* April 2011 is the stub period April 6 to April 30.

Monthly Operating Report

CASE NAME: VVP Finance Corporation	ACCRUAL BASIS-3			
CASE NUMBER: 11-32611-hdh-11	MONTH	MONTH	MONTH	QUARTER
	April 2011 *			TOTAL
Cash Flow from Operating Activities:				
Income (Loss) for the period	\$529,457			(\$5,751,715)
Non-cash Items:				
Depreciation of Property, Plant & Equipment				\$370,216
Depreciation Others				\$0
Loss (Gain) on sale of Property, Plant & Equipment				\$467
Deferred Income Tax and other LT assets				(\$399,955)
Other Non-Cash Items				\$0
Gross Generation	\$529,457	\$0	\$0	(\$5,780,986)
(Increase) Decrease on Notes Receivable				\$18,515
(Increase) Decrease on Inventories				\$190,716
Increase (Decrease) on Trade Payables				\$9,816,924
(Increase) Decrease on Trade AR and Other Receivables				(\$4,373,158)
Other Current Assets and Liabilities, Net	\$3,333			(\$1,186,537)
Resources generated from Operations	\$532,791	\$0	\$0	(\$1,314,526)
Cash Flow from Financing Activities:				
Short-Term Bank Loan				(\$600,000)
Others - including intercompany and affiliate balances	(\$533,472)			\$3,328,206
Resources generated (used) in Financing activities	(\$533,472)	\$0	\$0	\$2,728,206
Cash Flow from Investment Activities:				
Sale of Fixed Assets	\$0			\$0
Investment in Property, Plant & Equipment				(\$201,224)
Others (explain) Retained Earnings Adjustment (change to OCI)				\$0
Resources generated (used) in investment activities	\$0	\$0	\$0	(\$201,224)
Net increase(decrease) in Cash and Cash Equivalents	(\$682)	\$0	\$0	\$1,212,456
Balance at Beginning of Period	\$3,224			\$4,189,964
Balance at End of Period:	\$2,542	\$0	\$0	\$5,402,419

* April 2011 is the stub period April 6 to April 30.

Monthly Operating Report

CASE NAME: VVP Finance Corporation
CASE NUMBER: 11-32611-hdh-11

ACCRUAL BASIS-4

ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
1. 0-30				
2. 31-60				
3. 61-90				
4. 91+				
5. TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0
6. AMOUNT CONSIDERED UNCOLLECTIBLE				
7. ACCOUNTS RECEIVABLE (NET)	\$0	\$0	\$0	\$0

AGING OF POSTPETITION TAXES AND PAYABLES					MONTH: _____
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL					
2. STATE					
3. LOCAL					
4. OTHER (ATTACH LIST)					
5. TOTAL TAXES PAYABLE	\$0	\$0	\$0	\$0	\$0

6. ACCOUNTS PAYABLE				
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STATUS OF POSTPETITION TAXES					MONTH: _____
FEDERAL	BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY	
1. WITHHOLDING**					
2. FICA-EMPLOYEE**					
3. FICA-EMPLOYER**			May 19, 2011		
4. UNEMPLOYMENT					
5. INCOME					
6. OTHER (ATTACH LIST)					
7. TOTAL FEDERAL TAXES	\$0	\$0	\$0	\$0	\$0
STATE AND LOCAL					
8. WITHHOLDING					
12. SALES					
10. EXCISE					
11. UNEMPLOYMENT					
12. REAL PROPERTY			May 19, 2011		
13. PERSONAL PROPERTY					
14. OTHER (ATTACH LIST)					
15. TOTAL STATE & LOCAL	\$0	\$0	\$0	\$0	\$0
16. TOTAL TAXES	\$0	\$0	\$0	\$0	\$0

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.
 ** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

Monthly Operating Report

CASE NAME: VVP Finance Corporation

ACCRUAL BASIS-5

CASE NUMBER: 11-32611-hdh-11

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

MONTH: April 2011

BANK RECONCILIATIONS	Account #1	Account #2	Account #3	
A. BANK:	Bank of America			TOTAL
B. ACCOUNT NUMBER:	XXXXXX-1011			
C. PURPOSE (TYPE):	Checking			
1. BALANCE PER BANK STATEMENT	\$3,255			\$3,255
2. ADD: TOTAL DEPOSITS NOT CREDITED	\$0			\$0
3. SUBTRACT: OUTSTANDING CHECKS	\$713			\$713
4. OTHER RECONCILING ITEMS	\$0			\$0
5. MONTH END BALANCE PER BOOKS	\$2,542	\$0	\$0	\$2,542
6. NUMBER OF LAST CHECK WRITTEN				

INVESTMENT ACCOUNTS				
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$0	\$0
				May 19, 2011

CASH	
12. CURRENCY ON HAND	
13. TOTAL CASH - END OF MONTH	\$2,542

Monthly Operating Report

CASE NAME: VVP Finance Corporation
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ACCRUAL BASIS-6

MONTH: April 2011

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS:		\$0	\$0

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
1.					
2.					
3.					
4.					
5.					
6. TOTAL PAYMENTS TO PROFESSIONALS:		\$0	\$0	May 19, 2011	\$0

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID May 19, 2011
1.			
2.			
3.			
4.			
5.			
6. TOTAL	\$0	\$0	\$0

Monthly Operating Report

CASE NAME: VVP Finance Corporation

ACCRUAL BASIS-7

CASE NUMBER: 11-32611-hdh-11

MONTH: April 2011

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?		X
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		X
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		X
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		X
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		X
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		X
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSURANCE

May 19, 2011

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

Note 1: All insurance policies are listed under Vitro America LLC's monthly operating report. CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

Note 1: All insurance policies are listed under Vitro America LLC's monthly operating report. May 19, 2011

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY