

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: October 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
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

President, Chief Executive Officer, Chief Financial
Officer and Treasurer
TITLE

Ricardo Maiz
PRINTED NAME OF RESPONSIBLE PARTY

November 17, 2011
DATE

PREPARER:

/s/ Lura Bond-Alyea
ORIGINAL SIGNATURE OF PREPARER

Vice President and Secretary
TITLE

Lura Bond-Alyea
PRINTED NAME OF PREPARER

November 17, 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	2nd Qtr Total	3rd Qtr Total	MONTH	MONTH	MONTH
				Oct	Nov	Dec
1. UNRESTRICTED CASH		\$0	\$0	\$0	\$0	\$0
2. RESTRICTED CASH						
3. TOTAL CASH	\$3,224	\$0	\$0	\$0	\$0	\$0
4. ACCOUNTS RECEIVABLE (NET)						
5. INVENTORY						
6. NOTES RECEIVABLE						
7. PREPAID EXPENSES						
8. OTHER (ATTACH LIST)						
9. TOTAL CURRENT ASSETS	\$3,224	\$0	\$0	\$0	\$0	\$0
10. PROPERTY, PLANT & EQUIPMENT						
11. LESS: ACCUMULATED DEPRECIATION / DEPLETION						
12. NET PROPERTY, PLANT & EQUIPMENT	\$0	\$0	\$0	\$0	\$0	\$0
13. DUE FROM INSIDERS						
14. OTHER ASSETS - NET OF AMORTIZATION (ATTACH LIST)						
15. OTHER (ATTACH LIST)		\$176,093,787	\$176,093,787	\$176,093,787	\$0	\$0
16. TOTAL ASSETS	\$3,224	\$176,093,787	\$176,093,787	\$176,093,787	\$0	\$0
POSTPETITION LIABILITIES						
17. ACCOUNTS PAYABLE						
18. TAXES PAYABLE						
19. NOTES PAYABLE						
20. PROFESSIONAL FEES						
21. SECURED DEBT						
22. OTHER (ATTACH LIST)		0	0	\$0	\$0	\$0
23. TOTAL POSTPETITION LIABILITIES		0	0	\$0	\$0	\$0
PREPETITION LIABILITIES						
24. SECURED DEBT	\$10,022,960					
25. PRIORITY DEBT						
26. UNSECURED DEBT	\$1,225,000,000					
27. OTHER (ATTACH LIST)	\$645,764	\$645,764	\$645,764	\$645,764	\$0	\$0
28. TOTAL PREPETITION LIABILITIES	\$1,235,668,724	\$645,764	\$645,764	\$645,764	\$0	\$0
29. TOTAL LIABILITIES	\$1,235,668,724	\$645,764	\$645,764	\$645,764	\$0	\$0
EQUITY						
30. PREPETITION OWNERS' EQUITY		\$175,551,639	\$175,551,639	\$175,551,639	\$0	\$0
31. POSTPETITION CUMULATIVE PROFIT OR (LOSS)		(\$103,616)	(\$103,616)	(\$103,616)	\$0	\$0
32. DIRECT CHARGES TO EQUITY (ATTACH EXPLANATION)						
33. TOTAL EQUITY	\$0	\$175,448,023	\$175,448,023	\$175,448,023	\$0	\$0
34. TOTAL LIABILITIES & OWNERS' EQUITY	\$1,235,668,724	\$176,093,787	\$176,093,787	\$176,093,787	\$0	\$0

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ACCRUAL BASIS-1

MOR-1 Detailed Lists

Line #15, Other Assets	Schedule Amount	2nd Quarter Total	3rd Quarter Total	MONTH	MONTH	MONTH
				Oct 2011	Nov 2011	Dec 2011
Intercompany Receivables (not trade)		\$176,093,787	\$176,093,787	\$176,093,787	\$0	\$0
LT Deferred Tax Asset Receivable - Intercompany		\$0	\$0	\$0	\$0	\$0
Total Line #15, Other Assets		\$176,093,787	\$176,093,787	\$176,093,787	\$0	\$0

Line #27, Other Liabilities	Schedule Amount	2nd Quarter Total	3rd Quarter Total	MONTH	MONTH	MONTH
				Oct 2011	Nov 2011	Dec 2011
Intercompany Payable (not trade)	\$645,764	\$645,764	\$645,764	\$645,764	\$0	\$0
Total Line #27, Other liabilities	\$645,764	\$645,764	\$645,764	\$645,764	\$0	\$0

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ACCRUAL BASIS-2

INCOME STATEMENT

	2nd Qtr	3rd Qtr	MONTH	MONTH	MONTH	4th Qtr Total
	Total	Total	Oct 2011	Nov 2011	Dec 2011	
REVENUES						
1. GROSS REVENUES	\$862,400	\$0				\$0
2. LESS: RETURNS & DISCOUNTS						
3. NET REVENUE	\$862,400	\$0	\$0	\$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	\$0	\$0
8. GROSS PROFIT	\$862,400	\$0	\$0	\$0	\$0	\$0
OPERATING EXPENSES						
9. OFFICER / INSIDER COMPENSATION						
10. SELLING & MARKETING						
11. GENERAL & ADMINISTRATIVE						
12. RENT & LEASE						
13. OTHER (ATTACH LIST)	\$59,585	\$0				\$0
14. TOTAL OPERATING EXPENSES	\$59,585	\$0	\$0	\$0	\$0	\$0
15. INCOME BEFORE NON-OPERATING INCOME & EXPENSE	\$802,815	\$0	\$0	\$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	\$63	\$0				\$0
22. NET OTHER INCOME & EXPENSES	\$63	\$0	\$0	\$0	\$0	\$0
REORGANIZATION EXPENSES						
23. PROFESSIONAL FEES	\$8,334	\$0				\$0
24. U.S. TRUSTEE FEES						
25. OTHER (ATTACH LIST)	\$898,034	\$0				\$0
26. TOTAL REORGANIZATION EXPENSES	\$906,368	\$0	\$0	\$0	\$0	\$0
27. INCOME TAX						
28. NET PROFIT (LOSS)	(\$103,616)	\$0	\$0	\$0	\$0	\$0

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ACCRUAL BASIS-2

CASE NAME: VVP Finance Corporation
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MOR-2 Detailed Lists					
Line #13, Other Operating Expenses	2nd Qtr	3rd Qtr	MONTH	MONTH	MONTH
	Total	Total	Oct 2011	Nov 2011	Dec 2011
Wages	\$35,011				
Human Resource costs	\$2,253				
PR Taxes	\$2,636				
Travel & vehicle	\$3,223				
Services	\$13,834				
Taxes, licenses, fees	\$37				
Miscellaneous	\$2,591				
Human Resource costs					
Total Line #13, Other Operating Expenses	\$59,585	\$0	\$0	\$0	\$0

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

Line #25	2nd Qtr	3rd Qtr	MONTH	MONTH	MONTH
	Total	Total	Oct 2011	Nov 2011	Dec 2011
Loss on sale of assets as of 6/17/2011	\$898,034				
Total Line #25	\$898,034	\$0	\$0	\$0	\$0

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ACCRUAL BASIS-3

CASH RECEIPTS AND DISBURSEMENTS	2nd Qtr	3rd Qtr	MONTH	MONTH	MONTH	QUARTER
	Total	Total	Oct 2011	Nov 2011	Dec 2011	TOTAL
1. CASH - BEGINNING OF MONTH	\$3,224	\$0	\$0	\$0	\$0	\$0
RECEIPTS FROM OPERATIONS						
2. CASH SALES						
COLLECTION OF ACCOUNTS RECEIVABLE						
3. PREPETITION						
4. POSTPETITION						
5. TOTAL OPERATING RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0
NON - OPERATING RECEIPTS						
6. LOANS & ADVANCES (ATTACH LIST)						
7. SALE OF ASSETS						
8. OTHER (ATTACH LIST)						
9. TOTAL NON-OPERATING RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0
10. TOTAL RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0
11. TOTAL CASH AVAILABLE	\$0	\$0	\$0	\$0	\$0	\$0
OPERATING DISBURSEMENTS						
12. NET PAYROLL						
13. PAYROLL TAXES PAID						
14. SALES, USE & OTHER TAXES PAID						
15. SECURED / RENTAL / LEASES						
16. UTILITIES						
17. INSURANCE						
18. INVENTORY PURCHASES						
19. VEHICLE EXPENSES						
20. TRAVEL						
21. ENTERTAINMENT						
22. REPAIRS & MAINTENANCE						
23. SUPPLIES						
24. ADVERTISING						
25. OTHER (ATTACH LIST) - Bank fees	\$63	\$0	\$0	\$0	\$0	\$0
26. TOTAL OPERATING DISBURSEMENTS	\$63	\$0	\$0	\$0	\$0	\$0
REORGANIZATION EXPENSES						
27. PROFESSIONAL FEES						
28. U.S. TRUSTEE FEES	\$650	\$0	\$0	\$0	\$0	\$0
29. OTHER (ATTACH LIST)	\$2,511					
30. TOTAL REORGANIZATION EXPENSES	\$3,161	\$0	\$0	\$0	\$0	\$0
31. TOTAL DISBURSEMENTS	\$3,224	\$0	\$0	\$0	\$0	\$0
32. NET CASH FLOW	(\$3,224)	\$0	\$0	\$0	\$0	\$0
33. CASH - END OF MONTH	\$0	\$0	\$0	\$0	\$0	\$0

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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: <u>October 2011</u>
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					

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

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ACCRUAL BASIS-5

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.

NOTE - bank account was sold as part of Asset Purchase Agreement executed on 6/17/2011

MONTH: October 2011

BANK RECONCILIATIONS				
	Account #1	Account #2	Account #3	
A. BANK:				TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):				
1. BALANCE PER BANK STATEMENT	\$0			\$0
2. ADD: TOTAL DEPOSITS NOT CREDITED	\$0			\$0
3. SUBTRACT: OUTSTANDING CHECKS	\$0			\$0
4. OTHER RECONCILING ITEMS	\$0			\$0
5. MONTH END BALANCE PER BOOKS	\$0	\$0	\$0	\$0
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

CASH	
12. CURRENCY ON HAND	\$0
13. TOTAL CASH - END OF MONTH	\$0

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ACCRUAL BASIS-6

MONTH: October 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 AUTHORIZIN PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID *
1.					
2.					
3.					
4.					
5.					
6. TOTAL PAYMENTS TO PROFESSIONALS		\$0	\$0	\$0	\$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 POSTPETITION
1.			
2.			
3.			
4.			
5.			
6. TOTAL	\$0	\$0	\$0

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CASE NAME: VVP Finance Corporation

ACCRUAL BASIS-7

CASE NUMBER: 11-32611-hdh-11

MONTH: October 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.

1. The Debtors finalized the sale of assets under the Court approved APA on June 17, 2011.

INSURANCE

	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.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN 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 Mukki LLC f/k/a Vitro America LLC's monthly operating report.

Note 2: All employees that had been charged to VVP Finance Corporate were terminated as of 6/17/2011 as a result of approved APA.

INSTALLMENT PAYMENTS

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY