

Monthly Operating Report

ACCRUAL BASIS

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

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF TEXAS

DIVISION 6

MONTHLY OPERATING REPORT

MONTH ENDING: June 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: [Signature] /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

July 20, 2011 DATE

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

Vice President and Secretary TITLE

Lura Bond-Alyea PRINTED NAME OF PREPARER

July 20, 2011 DATE



**Monthly Operating Report**

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

**ACCRUAL BASIS-1**

**COMPARATIVE BALANCE SHEET**

ASSETS	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
		April	May	June
1. UNRESTRICTED CASH		\$2,542	\$2,511	\$0
2. RESTRICTED CASH				
3. TOTAL CASH	\$3,224	\$2,542	\$2,511	\$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	\$2,511	\$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	\$177,911,023	\$175,448,023
16. TOTAL ASSETS	\$3,224	\$177,637,483	\$177,913,534	\$175,448,023
<b>POSTPETITION LIABILITIES</b>				
17. ACCOUNTS PAYABLE				
18. TAXES PAYABLE				
19. NOTES PAYABLE				
20. PROFESSIONAL FEES				
21. SECURED DEBT				
22. OTHER (ATTACH LIST)		\$50,000	\$53,333	\$0
23. TOTAL POSTPETITION LIABILITIES		\$50,000	\$53,333	\$0
<b>PREPETITION LIABILITIES</b>				
24. SECURED DEBT	\$10,022,960			
25. PRIORITY DEBT				
26. UNSECURED DEBT	\$1,225,000,000			
27. OTHER (ATTACH LIST)	\$645,764	\$1,504,587	\$1,504,587	\$0
28. TOTAL PREPETITION LIABILITIES	\$1,235,668,724	\$1,504,587	\$1,504,587	\$0
29. TOTAL LIABILITIES	\$1,235,668,724	\$1,554,587	\$1,557,920	\$0
<b>EQUITY</b>				
30. PREPETITION OWNERS' EQUITY		\$175,551,639	\$175,551,639	\$175,551,639
31. POSTPETITION CUMULATIVE PROFIT OR (LOSS)		\$531,257	\$803,975	(\$103,616)
32. DIRECT CHARGES TO EQUITY (ATTACH EXPLANATION)				
33. TOTAL EQUITY	\$0	\$176,082,896	\$176,355,614	\$175,448,023
34. TOTAL LIABILITIES & OWNERS' EQUITY	\$1,235,668,724	\$177,637,483	\$177,913,534	\$175,448,023

**Monthly Operating Report**

<b>CASE NAME: VVP Finance Corporation</b>
<b>CASE NUMBER: 11-32611-hdh-11</b>

ACCRUAL BASIS-1

**MOR-1 Detailed Lists**

Line #15, Other Assets	Schedule Amount	MONTH	MONTH	MONTH
		April 2011	May 2011	June 2011
Intercompany Receivables (not trade)		\$175,181,498	\$175,457,580	\$175,448,023
LT Deferred Tax Asset Receivable - Intercompany		\$2,453,443	\$2,453,443	\$0
<b>Total Line #15, Other Assets</b>	\$645,764	\$177,634,941	\$177,911,023	\$175,448,023

Line #22, Other PostPetition Liabilities	Schedule Amount	MONTH	MONTH	MONTH
		April 2011	May 2011	June 2011
Accrued Other		\$50,000	\$53,333	\$0
<b>Total Line #22, Other PostPetition Liabilities</b>		\$50,000	\$53,333	\$0

Line #27, Other Pre Petition Liabilities	Schedule Amount	MONTH	MONTH	MONTH
		April 2011	May 2011	June 2011
State Franchise Tax		\$3,790	\$3,790	\$0
FIN 48 Liability		\$1,500,797	\$1,500,797	\$0
<b>Total Line #27, Other Pre Petition Liabilities</b>		\$1,504,587	\$1,504,587	\$0

**Monthly Operating Report**

<b>CASE NAME: VVP Finance Corporation</b>
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ACCRUAL BASIS-2

**INCOME STATEMENT**

	MONTH	MONTH	MONTH	Quarterly Total
	April 2011 *	May 2011	June 2011	
<b>REVENUES</b>				
1. GROSS REVENUES	\$560,400	\$302,000	\$0	\$862,400
2. LESS: RETURNS & DISCOUNTS				
3. NET REVENUE	\$560,400	\$302,000	\$0	\$862,400
<b>COST OF GOODS SOLD</b>				
4. MATERIAL				
5. DIRECT LABOR				
6. DIRECT OVERHEAD				
7. TOTAL COST OF GOODS SOLD	\$0	\$0	\$0	\$0
8. GROSS PROFIT	\$560,400	\$302,000	\$0	\$862,400
<b>OPERATING EXPENSES</b>				
9. OFFICER / INSIDER COMPENSATION				
10. SELLING & MARKETING				
11. GENERAL & ADMINISTRATIVE				
12. RENT & LEASE				
13. OTHER (ATTACH LIST)	\$24,944	\$25,084	\$9,557	\$59,585
14. TOTAL OPERATING EXPENSES	\$24,944	\$25,084	\$9,557	\$59,585
15. INCOME BEFORE NON-OPERATING INCOME & EXPENSE	\$535,456	\$276,916	(\$9,557)	\$802,815
<b>OTHER INCOME &amp; EXPENSES</b>				
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	\$31		\$63
22. NET OTHER INCOME & EXPENSES	\$32	\$31	\$0	\$63
<b>REORGANIZATION EXPENSES</b>				
23. PROFESSIONAL FEES	\$4,167	\$4,167		\$8,334
24. U.S. TRUSTEE FEES				
25. OTHER (ATTACH LIST)			\$898,034	\$898,034
26. TOTAL REORGANIZATION EXPENSES	\$4,167	\$4,167	\$898,034	\$906,368
27. INCOME TAX				
28. NET PROFIT (LOSS)	\$531,257	\$272,718	(\$907,591)	(\$103,616)

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

**Monthly Operating Report**

**CASE NAME: VVP Finance Corporation**  
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**ACCRUAL BASIS-2**

**MOR-2 Detailed Lists**

Line #13, Other Operating Expenses	MONTH	MONTH	MONTH
	April 2011 *	May 2011	June 2011
Wages	\$14,250	\$12,525	\$8,236
Human Resource costs	\$1,040	\$1,040	\$173
PR Taxes	\$1,058	\$1,058	\$520
Travel & vehicle	\$870	\$1,725	\$628
Services	\$6,917	\$6,917	
Taxes, licenses, fees	\$18	\$19	
Miscellaneous	\$791	\$1,800	
Human Resource costs			
<b>Total Line #13, Other Operating Expenses</b>	<b>\$24,944</b>	<b>\$25,084</b>	<b>\$9,557</b>

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

Line #25	MONTH	MONTH	MONTH
	April 2011 *	May 2011	June 2011
Loss on sale of assets as of 6/17/2011			\$898,034
<b>Total Line #25</b>	<b>\$0</b>	<b>\$0</b>	<b>\$898,034</b>

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

**Monthly Operating Report**

**CASE NAME: VVP Finance Corporation**  
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**ACCRUAL BASIS-3**

CASH RECEIPTS AND DISBURSEMENTS	MONTH	MONTH	MONTH	QUARTER
	April 2011	May 2011	June 2011	TOTAL
1. CASH - BEGINNING OF MONTH	\$3,224	\$2,542	\$2,511	\$3,224
<b>RECEIPTS FROM OPERATIONS</b>				
2. CASH SALES				
<b>COLLECTION OF ACCOUNTS RECEIVABLE</b>				
3. PREPETITION				
4. POSTPETITION				
5. TOTAL OPERATING RECEIPTS	\$0	\$0	\$0	\$0
<b>NON - OPERATING RECEIPTS</b>				
6. LOANS & ADVANCES (ATTACH LIST)				
7. SALE OF ASSETS				
8. OTHER (ATTACH LIST)				
9. TOTAL NON-OPERATING RECEIPTS	\$0	\$0	\$0	\$0
10. TOTAL RECEIPTS	\$0	\$0	\$0	\$0
11. TOTAL CASH AVAILABLE	\$0	\$0	\$0	\$0
<b>OPERATING DISBURSEMENTS</b>				
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	\$32	\$31	\$0	\$63
26. TOTAL OPERATING DISBURSEMENTS	\$32	\$31	\$0	\$63
<b>REORGANIZATION EXPENSES</b>				
27. PROFESSIONAL FEES				
28. U.S. TRUSTEE FEES	\$650			\$650
29. OTHER (ATTACH LIST)			\$2,511	\$2,511
30. TOTAL REORGANIZATION EXPENSES	\$650	\$0	\$2,511	\$3,161
31. TOTAL DISBURSEMENTS	\$682	\$31	\$2,511	\$3,224
32. NET CASH FLOW	(\$682)	(\$31)	(\$2,511)	(\$3,224)
33. CASH - END OF MONTH	\$2,542	\$2,511	\$0	\$0

**Monthly Operating Report**

**CASE NAME: VVP Finance Corporation**

**ACCRUAL BASIS-3 Detail**

**CASE NUMBER: 11-32611-hdh-11**

**MOR-3 Detailed Lists**

<b>Line #29, Other (Attach List)</b>	<b>SCHEDULE AMOUNT</b>	<b>MONTH</b>	<b>MONTH</b>	<b>MONTH</b>
		<b>April 2011</b>	<b>May 2011</b>	<b>June 2011</b>
Sale of substantially all assets, including cash				\$2,511
<b>Total Line #29, Other (Attach List)</b>				\$2,511

**Monthly Operating Report**

ACCRUAL BASIS-4

<b>CASE NAME: VVP Finance Corporation</b>
<b>CASE NUMBER: 11-32611-hdh-11</b>

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: June 2011		
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: June 2011			
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	
<b>STATE AND LOCAL</b>					
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.



**Monthly Operating Report**

<b>CASE NAME: VVP Finance Corporation</b>
<b>CASE NUMBER: 11-32611-hdh-11</b>

**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: Jun-11

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

**Monthly Operating Report**

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

ACCRUAL BASIS-6

MONTH: June 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

**Monthly Operating Report**

**CASE NAME: VVP Finance Corporation**

**ACCRUAL BASIS-7**

**CASE NUMBER: 11-32611-hdh-11**

**MONTH:** June 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 Vitro America LLC's monthly operating report.

**INSTALLMENT PAYMENTS**

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY