

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: September 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

Ricardo Maiz
PRINTED NAME OF RESPONSIBLE PARTY

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

October 19, 2011
DATE

PREPARER:

/s/ Lura Bond-Alyea
ORIGINAL SIGNATURE OF PREPARER

Lura Bond-Alyea
PRINTED NAME OF PREPARER

Vice President and Secretary
TITLE

October 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	2nd Quarter Total	MONTH	MONTH	MONTH
			July	Aug	Sept
1. UNRESTRICTED CASH		\$0	\$0	\$0	\$0
2. RESTRICTED CASH					
3. TOTAL CASH	\$3,224	\$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
10. PROPERTY, PLANT & EQUIPMENT					
11. LESS: ACCUMULATED DEPRECIATION / DEPLETION					
12. NET PROPERTY, PLANT & EQUIPMENT	\$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	\$176,093,787
16. TOTAL ASSETS	\$3,224	\$176,093,787	\$176,093,787	\$176,093,787	\$176,093,787
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
23. TOTAL POSTPETITION LIABILITIES		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	\$645,764
28. TOTAL PREPETITION LIABILITIES	\$1,235,668,724	\$645,764	\$645,764	\$645,764	\$645,764
29. TOTAL LIABILITIES	\$1,235,668,724	\$645,764	\$645,764	\$645,764	\$645,764
EQUITY					
30. PREPETITION OWNERS' EQUITY		\$175,551,639	\$175,551,639	\$175,551,639	\$175,551,639
31. POSTPETITION CUMULATIVE PROFIT OR (LOSS)		(\$103,616)	(\$103,616)	(\$103,616)	(\$103,616)
32. DIRECT CHARGES TO EQUITY (ATTACH EXPLANATION)					
33. TOTAL EQUITY	\$0	\$175,448,023	\$175,448,023	\$175,448,023	\$175,448,023
34. TOTAL LIABILITIES & OWNERS' EQUITY	\$1,235,668,724	\$176,093,787	\$176,093,787	\$176,093,787	\$176,093,787

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ACCRUAL BASIS-1

MOR-1 Detailed Lists					
Line #15, Other Assets	Schedule Amount	2nd Quarter Total	MONTH July 2011	MONTH Aug 2011	MONTH Sept 2011
Intercompany Receivables (not trade)		\$176,093,787	\$176,093,787	\$176,093,787	\$176,093,787
LT Deferred Tax Asset Receivable - Intercompany		\$0	\$0	\$0	\$0
Total Line #15, Other Assets		\$176,093,787	\$176,093,787	\$176,093,787	\$176,093,787

Line #27, Other Liabilities	Schedule Amount	2nd Quarter Total	MONTH July 2011	MONTH Aug 2011	MONTH Sept 2011
Intercompany Payable (not trade)	\$645,764	\$645,764	\$645,764	\$645,764	\$645,764
Total Line #27, Other liabilities	\$645,764	\$645,764	\$645,764	\$645,764	\$645,764

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ACCRUAL BASIS-2

INCOME STATEMENT

	2nd Quarter	MONTH	MONTH	MONTH	Quarterly Total
	Total	July 2011	Aug 2011	Sept 2011	
REVENUES					
1. GROSS REVENUES	\$862,400				\$0
2. LESS: RETURNS & DISCOUNTS					
3. NET REVENUE	\$862,400	\$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
8. GROSS PROFIT	\$862,400	\$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
14. TOTAL OPERATING EXPENSES	\$59,585	\$0	\$0	\$0	\$0
15. INCOME BEFORE NON-OPERATING INCOME & EXPENSE	\$802,815	\$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
22. NET OTHER INCOME & EXPENSES	\$63	\$0	\$0	\$0	\$0
REORGANIZATION EXPENSES					
23. PROFESSIONAL FEES	\$8,334				\$0
24. U.S. TRUSTEE FEES					
25. OTHER (ATTACH LIST)	\$898,034				\$0
26. TOTAL REORGANIZATION EXPENSES	\$906,368	\$0	\$0	\$0	\$0
27. INCOME TAX					
28. NET PROFIT (LOSS)	(\$103,616)	\$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 Quarter Total	MONTH	MONTH	MONTH
		July 2011	Aug 2011	Sept 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

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

Line #25	2nd Quarter Total	MONTH	MONTH	MONTH
		July 2011	Aug 2011	Sept 2011
Loss on sale of assets as of 6/17/2011	\$898,034			
Total Line #25	\$898,034	\$0	\$0	\$0

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ACCRUAL BASIS-3

CASH RECEIPTS AND DISBURSEMENTS	2nd Quarter Total	MONTH	MONTH	MONTH	QUARTER TOTAL
		July 2011	Aug 2011	Sept 2011	
1. CASH - BEGINNING OF MONTH	\$3,224	\$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
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
10. TOTAL RECEIPTS	\$0	\$0	\$0	\$0	\$0
11. TOTAL CASH AVAILABLE	\$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
26. TOTAL OPERATING DISBURSEMENTS	\$63	\$0	\$0	\$0	\$0
REORGANIZATION EXPENSES					
27. PROFESSIONAL FEES					
28. U.S. TRUSTEE FEES	\$650	\$0	\$0	\$0	\$0
29. OTHER (ATTACH LIST)	\$2,511				\$0
30. TOTAL REORGANIZATION EXPENSES	\$3,161	\$0	\$0	\$0	\$0
31. TOTAL DISBURSEMENTS	\$3,224	\$0	\$0	\$0	\$0
32. NET CASH FLOW	(\$3,224)	\$0	\$0	\$0	\$0
33. CASH - END OF MONTH	\$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>September 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>September 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: September 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: September 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	\$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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ACCRUAL BASIS-7

MONTH: September 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