

**Monthly Operating Report**

<b>CASE NAME: VVP Funding Corporation</b>
<b>CASE NUMBER: 11-33161-hdh-11</b>
<b>JUDGE: Harlin D. Hale</b>

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 Funding Corporation**

ACCRUAL BASIS-1

**CASE NUMBER: 11-33161-hdh-11**

**COMPARATIVE BALANCE SHEET**

ASSETS	SCHEDULE AMOUNT	2nd Qtr Total	3rd Qtr Total	MONTH	MONTH	MONTH
				Oct 2011	Nov 2011	Dec 2011
1. UNRESTRICTED CASH	\$825,279	\$0	\$0	\$0	\$0	\$0
2. RESTRICTED CASH						
3. TOTAL CASH	\$825,279	\$0	\$0	\$0	\$0	\$0
4. ACCOUNTS RECEIVABLE (NET)						
5. INVENTORY						
6. NOTES RECEIVABLE						
7. PREPAID EXPENSES						
8. OTHER						
9. TOTAL CURRENT ASSETS	\$825,279	\$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)	\$2,247,512	\$3,050,996	\$3,050,996	\$3,050,996	\$0	\$0
16. TOTAL ASSETS	\$825,279	\$3,050,996	\$3,050,996	\$3,050,996	\$0	\$0
<b>POSTPETITION LIABILITIES</b>						
17. ACCOUNTS PAYABLE						
18. TAXES PAYABLE		\$0	\$0	\$0	\$0	\$0
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
<b>PREPETITION LIABILITIES</b>						
24. SECURED DEBT						
25. PRIORITY DEBT						
26. UNSECURED DEBT						
27. OTHER (ATTACH LIST)		\$0	\$0	\$0	\$0	\$0
28. TOTAL PREPETITION LIABILITIES		\$0	\$0	\$0	\$0	\$0
29. TOTAL LIABILITIES		\$0	\$0	\$0	\$0	\$0
<b>EQUITY</b>						
30. PREPETITION OWNERS' EQUITY		\$3,050,451	\$3,050,451	\$3,050,451	\$0	\$0
31. POSTPETITION CUMULATIVE PROFIT OR (LOSS)		\$545	\$545	\$545	\$0	\$0
32. DIRECT CHARGES TO EQUITY (ATTACH EXPLANATION)						
33. TOTAL EQUITY	\$0	\$3,050,996	\$3,050,996	\$3,050,996	\$0	\$0
34. TOTAL LIABILITIES & OWNERS' EQUITY		\$3,050,996	\$3,050,996	\$3,050,996	\$0	\$0

**Monthly Operating Report**

ACCRUAL BASIS-1

<b>CASE NAME: VVP Funding Corporation</b>
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**MOR-1 Detailed Lists**

Line #15, Other Assets	Schedule Amount	2nd Qtr Total	3rd Qtr Total	MONTH	MONTH	MONTH
				Oct 2011	Nov 2011	Dec 2011
Intercompany Receivables (not trade)	\$2,247,512	\$3,050,996	\$3,050,996	\$3,050,996	\$0	\$0
<b>Total Line #15, Other Assets</b>	\$2,247,512	\$3,050,996	\$3,050,996	\$3,050,996	\$0	\$0

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

<b>INCOME STATEMENT</b>						
	2nd Qtr Total	3rd Qtr Total	MONTH Oct 2011	MONTH Nov 2011	MONTH Dec 2011	Quarter
<b>REVENUES</b>						
1. GROSS REVENUES		\$0	\$0	\$0	\$0	
2. LESS: RETURNS & DISCOUNTS						
3. NET REVENUE	\$0	\$0	\$0	\$0	\$0	\$0
<b>COST OF GOODS SOLD</b>						
4. MATERIAL						
5. DIRECT LABOR						
6. DIRECT OVERHEAD						
7. TOTAL COST OF GOODS SOLD	\$0	\$0	\$0	\$0	\$0	\$0
8. GROSS PROFIT	\$0	\$0	\$0	\$0	\$0	\$0
<b>OPERATING EXPENSES</b>						
9. OFFICER / INSIDER COMPENSATION						
10. SELLING & MARKETING						
11. GENERAL & ADMINISTRATIVE						
12. RENT & LEASE						
13. OTHER (ATTACH LIST)		\$0	\$0	\$0	\$0	
14. TOTAL OPERATING EXPENSES	\$0	\$0	\$0	\$0	\$0	\$0
15. INCOME BEFORE NON-OPERATING INCOME & EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0
<b>OTHER INCOME &amp; EXPENSES</b>						
16. NON-OPERATING INCOME (ATT. LIST)	\$950	\$0		\$0	\$0	\$0
17. NON-OPERATING EXPENSE (ATT. LIST)						
18. INTEREST EXPENSE						
19. DEPRECIATION / DEPLETION						
20. AMORTIZATION						
21. OTHER (ATTACH LIST) Bank Fees	(\$20)	\$0	\$0	\$0	\$0	\$0
22. NET OTHER INCOME & EXPENSES	\$930	\$0	\$0	\$0	\$0	\$0
<b>REORGANIZATION EXPENSES</b>						
23. PROFESSIONAL FEES		\$0	\$0	\$0	\$0	
24. U.S. TRUSTEE FEES						
25. OTHER (ATTACH LIST)	\$385	\$0		\$0	\$0	\$0
26. TOTAL REORGANIZATION EXPENSES	\$385	\$0	\$0	\$0	\$0	\$0
27. INCOME TAX						
28. NET PROFIT (LOSS)	\$545	\$0	\$0	\$0	\$0	\$0

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

<b>MOR-2 Detailed Lists</b>					
<b>Line #16, Non-operating income</b>	<b>2nd Qtr Total</b>	<b>3rd Qtr Total</b>	<b>MONTH Oct 2011</b>	<b>MONTH Nov 2011</b>	<b>MONTH Dec 2011</b>
Write off of tax liability	\$950				
Human Resource costs					
<b>Total Line #13, Other Operating Expenses</b>	\$950	\$0	\$0	\$0	\$0

<b>Line #25</b>	<b>2nd Qtr Total</b>	<b>3rd Qtr Total</b>	<b>MONTH Oct 2011</b>	<b>MONTH Nov 2011</b>	<b>MONTH Dec 2011</b>
Loss on sale of assets (cash) as of 6/17/2011	\$385				
<b>Total Line #25</b>	\$385	\$0	\$0	\$0	\$0

Monthly Operating Report

ACCRUAL BASIS-3

<b>CASE NAME: VVP Funding Corporation</b>
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CASH RECEIPTS AND DISBURSEMENTS	2nd Quarter	3rd Quarter	MONTH	MONTH	MONTH	QUARTER
	Total	Total	Oct 2011	Nov 2011	Dec 2011	TOTAL
1. CASH - BEGINNING OF MONTH	\$825,279	\$0	\$0	\$0	\$0	\$0
<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	\$0	\$0
<b>NON - OPERATING RECEIPTS</b>						
6. LOANS & ADVANCES (ATTACH LIST)						
7. SALE OF ASSETS						
8. OTHER - collection of flow thru funds for Mukki LLC f/k/a Vitro America, LLC	\$13,068,240	\$0	\$0	\$0	\$0	\$0
9. TOTAL NON-OPERATING RECEIPTS	\$13,068,240	\$0	\$0	\$0	\$0	\$0
10. TOTAL RECEIPTS	\$13,068,240	\$0	\$0	\$0	\$0	\$0
11. TOTAL CASH AVAILABLE	\$13,893,519	\$0	\$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	\$20	\$0	\$0	\$0	\$0	\$0
26. TOTAL OPERATING DISBURSEMENTS	\$20	\$0	\$0	\$0	\$0	\$0
26.a. OTHER - disbursements of flow thru funds for Mukki LLC f/k/a Vitro America, LLC	\$13,282,422	\$0	\$0	\$0	\$0	\$0
26.b. TOTAL NON-OPERATING DISBURSEMENTS	\$13,282,422	\$0	\$0	\$0	\$0	\$0
<b>REORGANIZATION EXPENSES</b>						
27. PROFESSIONAL FEES						
28. U.S. TRUSTEE FEES						
29. OTHER (ATTACH LIST)	\$611,077					\$0
30. TOTAL REORGANIZATION EXPENSES	\$611,077	\$0	\$0	\$0	\$0	\$0
31. TOTAL DISBURSEMENTS	\$13,893,519	\$0	\$0	\$0	\$0	\$0
32. NET CASH FLOW	(\$825,279)	\$0	\$0	\$0	\$0	\$0
33. CASH - END OF MONTH	\$0	\$0	\$0	\$0	\$0	\$0

**Monthly Operating Report**

ACCRUAL BASIS-3 Detail

**CASE NAME: VVP Funding Corporation**

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**CASE NUMBER: 11-33161-hdh-11**

**MOR-3 Detailed Lists**

Line #29, Other (Attach List)	SCHEDULE AMOUNT	2nd Qtr	3rd Qtr	MONTH	MONTH	MONTH
		Total	Total	Oct 2011	Nov 2011	Dec 2011
Sale of substantially all assets, cash held for Mukki LLC f/k/a Vitro America, LL		\$610,692				
Sale of substantially all assets, Funding's casl		\$385				
<b>Total Line #29, Other (Attach List)</b>	\$0	\$611,077	\$0	\$0	\$0	\$0

**Monthly Operating Report**

**CASE NAME: VVP Funding Corporation**  
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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: Oct 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: Oct 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



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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 accounts were sold as part of Asset Purchase Agreement executed on 6/17/2011

MONTH: October 2011

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

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

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

**Monthly Operating Report**

**CASE NAME: VVP Funding Corporation**  
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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

**Monthly Operating Report**

<b>CASE NAME: VVP Funding Corporation</b>
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ACCRUAL BASIS-7

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

**INSTALLMENT PAYMENTS**

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY