

AMENDED Monthly Operating Report

CASE NAME: VVP Holdings, LLC
CASE NUMBER: 11-33564-hdh-11
JUDGE: Harlin D. Hale

ACCRUAL BASIS

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF TEXAS

DIVISION 6

AMENDED 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: 
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

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

Ricardo Maiz
PRINTED NAME OF RESPONSIBLE PARTY

August 1, 2011
DATE

PREPARER:
ORIGINAL SIGNATURE OF PREPARER

Vice President and Secretary
TITLE

Lura Bond-Alvea 
PRINTED NAME OF PREPARER

August 1, 2011
DATE



Monthly Operating Report

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ACCRUAL BASIS-1

COMPARATIVE BALANCE SHEET

ASSETS	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
		June 2011		
1. UNRESTRICTED CASH		\$0		
2. RESTRICTED CASH		\$0		
3. TOTAL CASH	\$152,000	\$0	\$0	\$0
4. ACCOUNTS RECEIVABLE (NET)				
5. INVENTORY				
6. NOTES RECEIVABLE				
7. PREPAID EXPENSES				
8. OTHER (ATTACH LIST)				
9. TOTAL CURRENT ASSETS	\$152,000	\$0	\$0	\$0
10. PROPERTY, PLANT & EQUIPMENT				
11. LESS: ACCUMULATED DEPRECIATION / DEPLETION				
12. NET PROPERTY, PLANT & EQUIPMENT		\$0	\$0	\$0
13. DUE FROM INSIDERS				
14. OTHER ASSETS - NET OF AMORTIZATION (ATTACH LIST)				
15. OTHER (ATTACH LIST)	\$645,764	\$645,764		
16. TOTAL ASSETS	\$797,764	\$645,764	\$0	\$0

POSTPETITION LIABILITIES (2)

17. ACCOUNTS PAYABLE				
18. TAXES PAYABLE				
19. NOTES PAYABLE				
20. PROFESSIONAL FEES				
21. SECURED DEBT				
22. OTHER (ATTACH LIST)				
23. TOTAL POSTPETITION LIABILITIES		\$0	\$0	\$0

PREPETITION LIABILITIES

24. SECURED DEBT	\$25,829			
25. PRIORITY DEBT	\$0			
26. UNSECURED DEBT (1)	\$122,500,000			
27. OTHER (ATTACH LIST)	\$12,578,765	\$12,605,293		
28. TOTAL PREPETITION LIABILITIES	\$135,104,595	\$12,605,293	\$0	\$0
29. TOTAL LIABILITIES	\$135,104,595	\$12,605,293	\$0	\$0

EQUITY

30. PREPETITION OWNERS' EQUITY		\$35,110,879		
31. POSTPETITION CUMULATIVE PROFIT OR (LOSS)		(\$47,070,408)		
32. DIRECT CHARGES TO EQUITY (ATTACH EXPLANATION)				
33. TOTAL EQUITY	\$0	(\$11,959,529)	\$0	\$0
34. TOTAL LIABILITIES & OWNERS' EQUITY	\$135,104,595	\$645,764	\$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.

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CASE NAME: Vitro America, LLC
CASE NUMBER: 11-33564-hdh-11

ACCRUAL BASIS-1

MOR-1 Detailed Lists

Line #27, Other Assets	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
		June 2011		
Intercompany receivables (not trade)	\$645,764	\$645,764		
Total Line #27, Other Assets	\$645,764	\$645,764		

Line #27, Other Pre Petition Liabilities	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
		June 2011		
Affiliate payables (debt and accrued interest)	\$11,295,405	\$11,330,913		
Intercompany payables (not trade)	\$1,283,360	\$1,274,380		
Total Line #27, Other Pre-Petition Liabilities	\$12,578,765	\$12,605,293		

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CASE NAME: VVP Holdings, LLC
CASE NUMBER: 11-33564-hdh-11

ACCRUAL BASIS-2

INCOME STATEMENT

	MONTH	MONTH	MONTH	Quarter
	June 2011			
REVENUES				
1. GROSS REVENUES	\$0			
2. LESS: RETURNS & DISCOUNTS				
3. NET REVENUE	\$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
8. GROSS PROFIT	\$0	\$0	\$0	\$0
OPERATING EXPENSES				
9. OFFICER / INSIDER COMPENSATION				
10. SELLING & MARKETING				
11. GENERAL & ADMINISTRATIVE				
12. RENT & LEASE				
13. OTHER (ATTACH LIST)	\$0	\$0		
14. TOTAL OPERATING EXPENSES	\$0	\$0	\$0	\$0
15. INCOME BEFORE NON-OPERATING INCOME & EXPENSE	\$0	\$0	\$0	\$0
OTHER INCOME & EXPENSES				
16. NON-OPERATING INCOME (ATT. LIST)	\$69,000			\$69,000
17. NON-OPERATING EXPENSE (ATT. LIST)				
18. INTEREST EXPENSE	(\$26,527)			(\$26,527)
19. DEPRECIATION / DEPLETION				
20. AMORTIZATION				
21. OTHER (ATTACH LIST)		\$0		\$0
22. NET OTHER INCOME & EXPENSES	\$42,473	\$0	\$0	\$42,473
REORGANIZATION EXPENSES				
23. PROFESSIONAL FEES	\$0	\$0		
24. U.S. TRUSTEE FEES				
25. OTHER (ATTACH LIST)	\$46,631,888			\$46,631,888
26. TOTAL REORGANIZATION EXPENSES	\$46,631,888	\$0	\$0	\$46,631,888
27. INCOME TAX (non-cash accruals/adjustments)	\$480,993			\$480,993
28. NET PROFIT (LOSS)	(\$47,070,408)	\$0	\$0	(\$47,070,408)

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CASE NAME: VVP Holdings, LLC
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ACCRUAL BASIS-2

MOR-2 Detailed Lists			
	MONTH	MONTH	MONTH
Line #16, Non-operating income	June 2011		
Other balance sheet write-off adjustments	\$69,000		
Total Line #16, Non-operating income	\$69,000	\$0	\$0

	MONTH	MONTH	MONTH
Line #25	June 2011		
Loss on sale of assets (cash) as of 6/17/2011	\$152,000		
Write-off on investment in subsidiary, Vitro America, I	\$46,479,888		
Total Line #25	\$46,631,888	\$0	\$0

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CASE NAME: VVP Holdings, LLC
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ACCRUAL BASIS-3

CASH RECEIPTS AND DISBURSEMENTS	MONTH	MONTH	MONTH	QUARTER
	June 2011			TOTAL
1. CASH - BEGINNING OF MONTH	\$152,000	\$0	\$0	\$152,000
RECEIPTS FROM OPERATIONS				
2. CASH SALES				
COLLECTION OF ACCOUNTS RECEIVABLE				
3. PREPETITION				
4. POSTPETITION				
5. TOTAL OPERATING RECEIPTS	\$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
10. TOTAL RECEIPTS	\$0	\$0	\$0	\$0
11. TOTAL CASH AVAILABLE	\$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	\$0		\$0	\$0
26. TOTAL OPERATING DISBURSEMENTS	\$0	\$0	\$0	\$0
REORGANIZATION EXPENSES				
27. PROFESSIONAL FEES				
28. U.S. TRUSTEE FEES	\$0			\$0
29. OTHER (ATTACH LIST)	\$152,000			\$152,000
30. TOTAL REORGANIZATION EXPENSES	\$152,000	\$0	\$0	\$152,000
31. TOTAL DISBURSEMENTS	\$152,000	\$0	\$0	\$152,000
32. NET CASH FLOW	(\$152,000)	\$0	\$0	(\$152,000)
33. CASH - END OF MONTH	\$0	\$0	\$0	\$0

Monthly Operating Report

CASE NAME: VVP Holdings, LLC

ACCRUAL BASIS-3 Detail

CASE NUMBER: 11-33564-hdh-11

MOR-3 Detailed Lists

	MONTH	MONTH	MONTH
Line #29, Other (Attach List)	June 2011		
6/17/2011 sale of substantially all assets (cash)	\$152,000		
Total Line #29, Other (Attach List)	\$152,000	\$0	\$0

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CASE NAME: VVP Holdings, LLC
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ACCRUAL BASIS-4

ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
		April 2011		
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**	\$0			\$0	
2. FICA-EMPLOYEE**	\$0			\$0	
3. FICA-EMPLOYER**	\$0			\$0	
4. UNEMPLOYMENT	\$0			\$0	
5. INCOME	\$0			\$0	
6. OTHER (ATTACH LIST)	\$0			\$0	
7. TOTAL FEDERAL TAXES	\$0	\$0	\$0	\$0	
STATE AND LOCAL					
8. WITHHOLDING	\$0			\$0	
9. SALES	\$0			\$0	
10. EXCISE	\$0			\$0	
11. UNEMPLOYMENT	\$0			\$0	
12. REAL PROPERTY	\$0			\$0	
13. PERSONAL PROPERTY	\$0			\$0	
14. OTHER (ATTACH LIST)	\$0			\$0	
15. TOTAL STATE & LOCAL	\$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

ACCRUAL BASIS-5

CASE NAME: VVP Holdings, LLC	
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NOTE - bank account was sold as part of
Asset Purchase Agreement executed on 6/17/2011

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: June 2011

BANK RECONCILIATIONS	Account #1	Account #2	Account #3	Account #4	Account #5	Account #6	Account #7	Account #8	Account #9	TOTAL
A. BANK:										
B. ACCOUNT NUMBER:										
C. PURPOSE (TYPE):										
1. BALANCE PER BANK STATEMENT										
2. ADD: TOTAL DEPOSITS NOT CREDITED										
3. SUBTRACT: OUTSTANDING CHECKS										
4. OTHER RECONCILING ITEMS										
5. MONTH END BALANCE PER BOOKS										
6. NUMBER OF LAST CHECK WRITTEN										

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

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

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CASE NAME: VVP Holdings, LLC
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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		

Monthly Operating Report

CASE NAME: VVP Holdings, LLC
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ACCRUAL BASIS-7

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