

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

In Re. Vision2 Systems LLC

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§

Case No. 25-40583

Debtor(s)

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 02/28/2025

Petition Date: 02/19/2025

Months Pending: 0

Industry Classification:

5	1	8	2
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Reporting Method: Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☐ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/


Signature of Responsible Party

Paul G. Baldwin

Printed Name of Responsible Party

04/04/2025

Date

3500 White River Drive, Plano, TX 75025

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Vision2 Systems LLC

Case No. 25-40583

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$45,731	
b. Total receipts (net of transfers between accounts)	\$0	\$0
c. Total disbursements (net of transfers between accounts)	\$2	\$2
d. Cash balance end of month (a+b-c)	\$45,729	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$2	\$2

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$68,000
b. Accounts receivable over 90 days outstanding (net of allowance)	\$5,200
c. Inventory (Book ☐ Market ☐ Other ☒ (attach explanation))	\$91,930
d. Total current assets	\$210,859
e. Total assets	\$210,859
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$2,208,075
m. Prepetition unsecured debt	\$5,694,460
n. Total liabilities (debt) (j+k+l+m)	\$7,902,535
o. Ending equity/net worth (e-n)	\$-7,691,676

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$2	\$2
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$-2	\$-2

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$0	\$0

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Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - Casualty/property insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - General liability insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Part 8: Individual Chapter 11 Debtors (Only)

- | | |
|--|---|
| a. Gross income (receipts) from salary and wages | \$0 |
| b. Gross income (receipts) from self-employment | \$0 |
| c. Gross income from all other sources | \$0 |
| d. Total income in the reporting period (a+b+c) | \$0 |
| e. Payroll deductions | \$0 |
| f. Self-employment related expenses | \$0 |
| g. Living expenses | \$0 |
| h. All other expenses | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | \$0 |
| j. Difference between total income and total expenses (d-i) | \$0 |
| k. List the total amount of all postpetition debts that are past due | \$0 |
| | |
| l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? | Yes ☐ No ☒ |
| m. If yes, have you made all Domestic Support Obligation payments? | Yes ☐ No ☐ N/A ☒ |

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/co/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/

Signature of Responsible Party

Manager

Title

Paul G. Baldwin

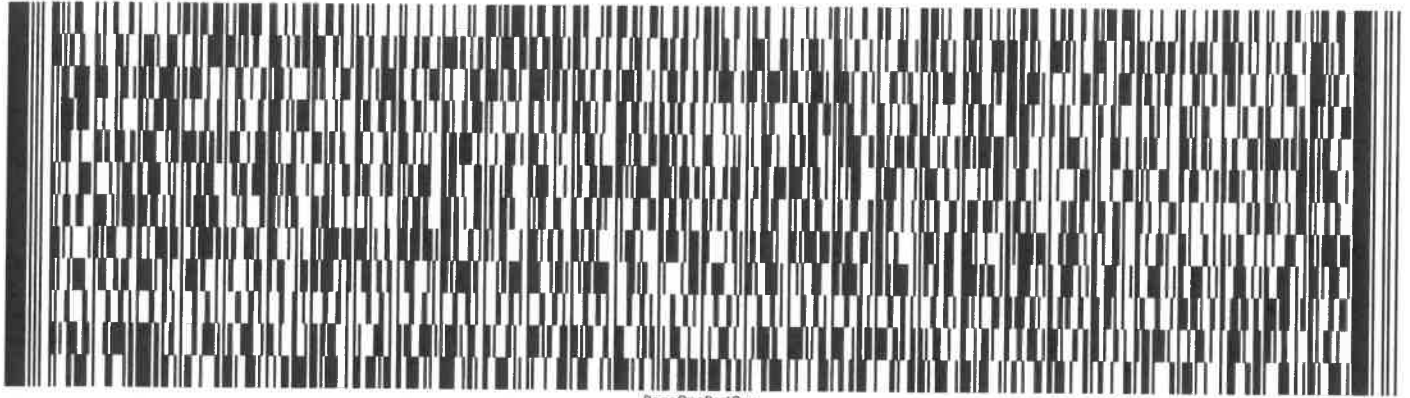
Printed Name of Responsible Party

04/04/2025

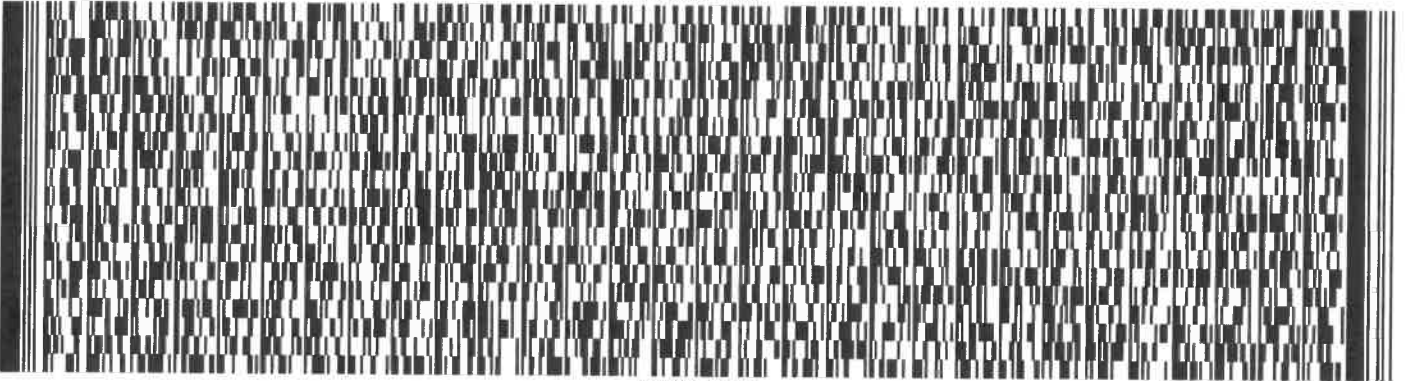
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Debtor's Name Vision2 Systems LLC

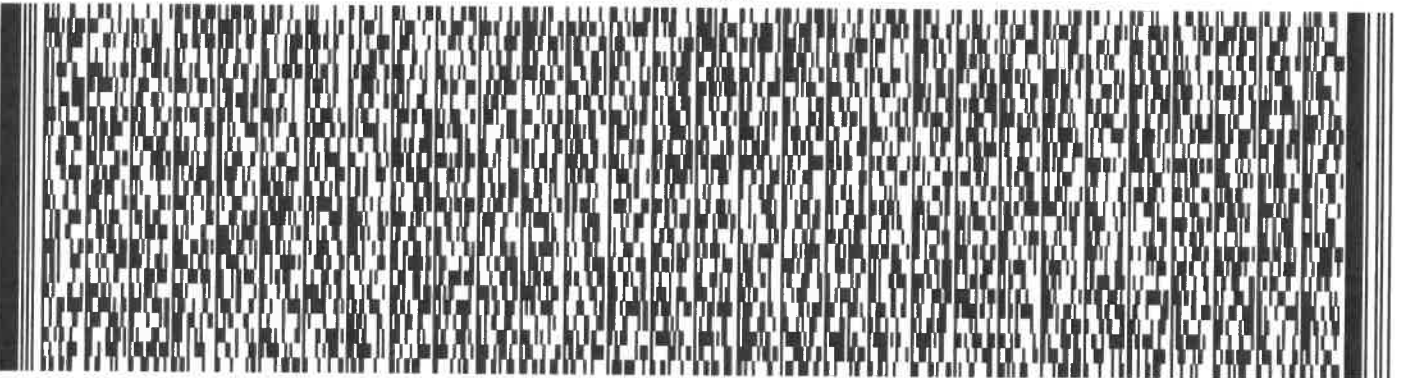
Case No. 25-40583



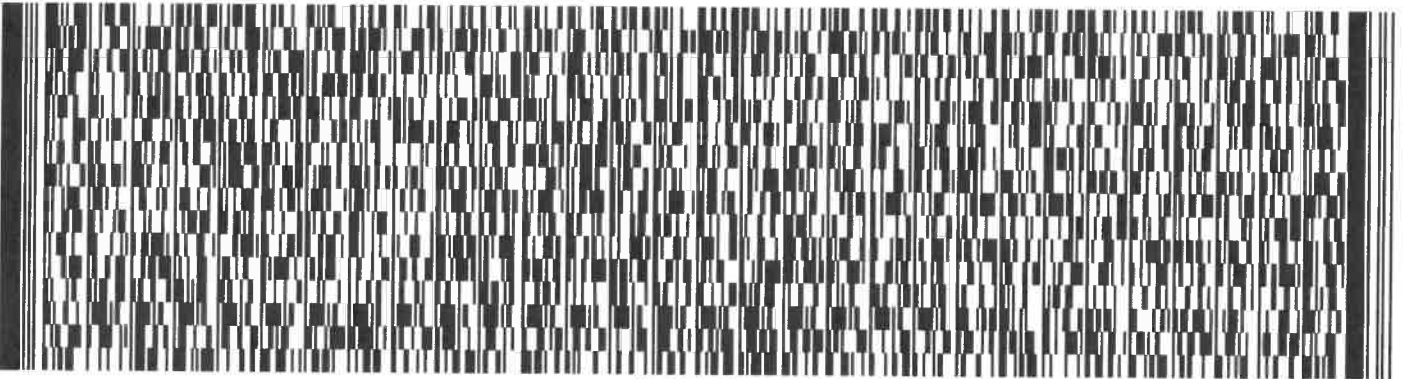
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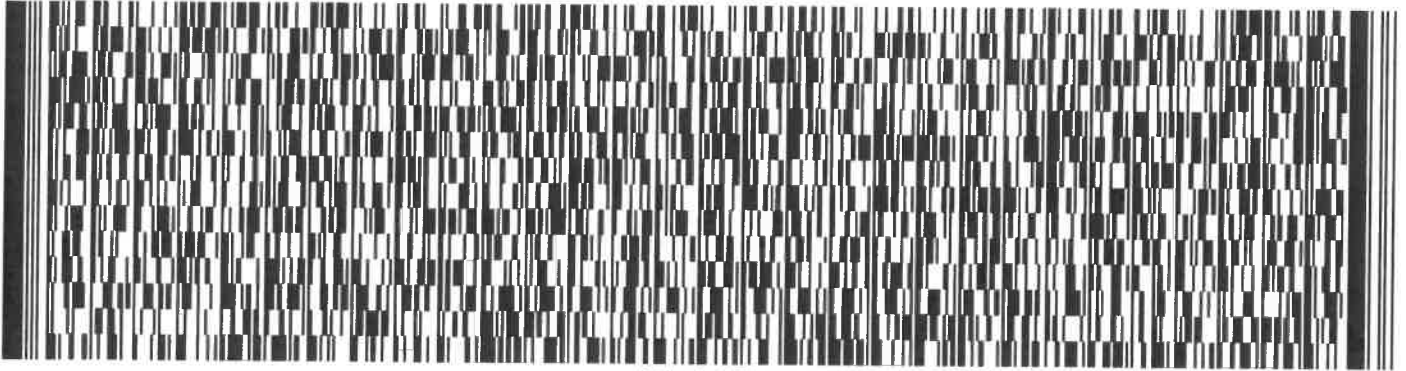
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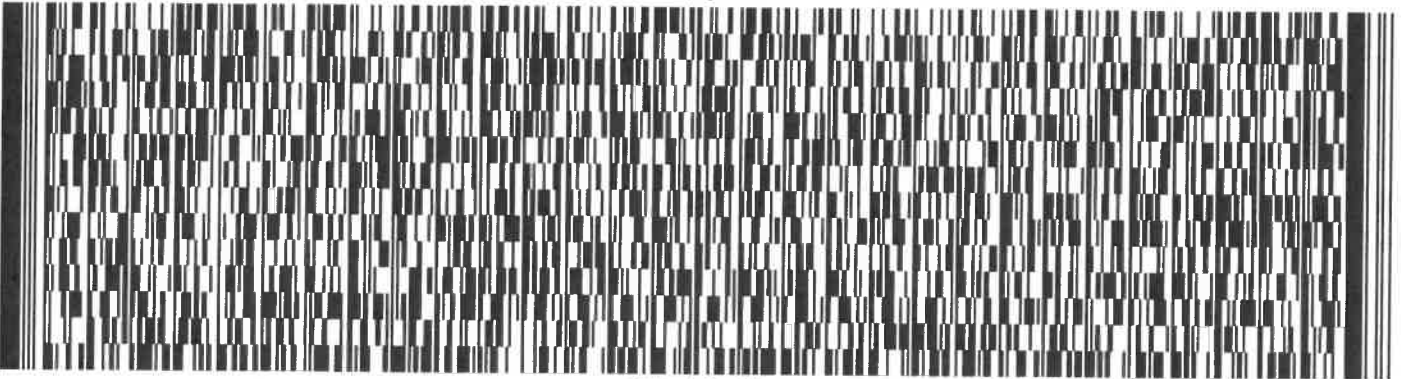
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Debtor's Name Vision2 Systems LLC

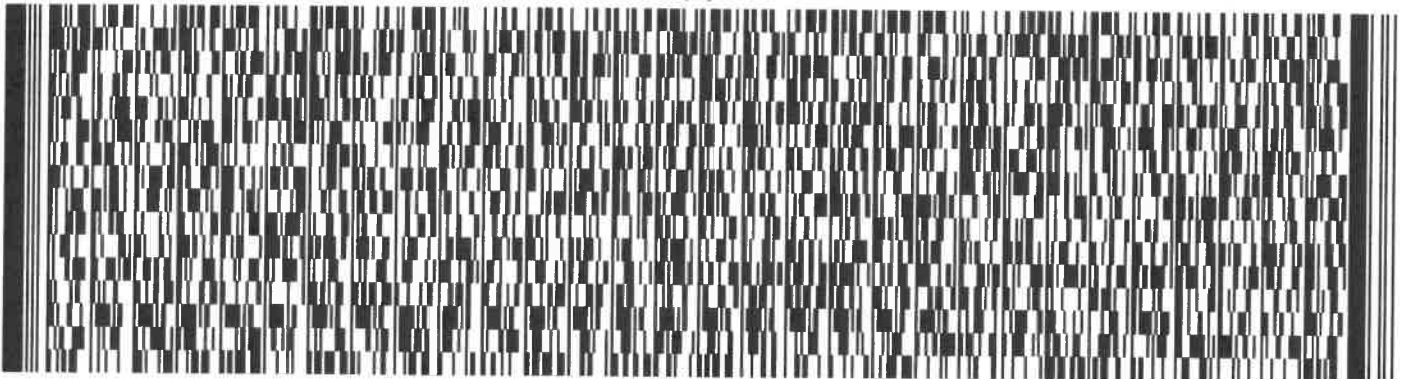
Case No. 25-40583



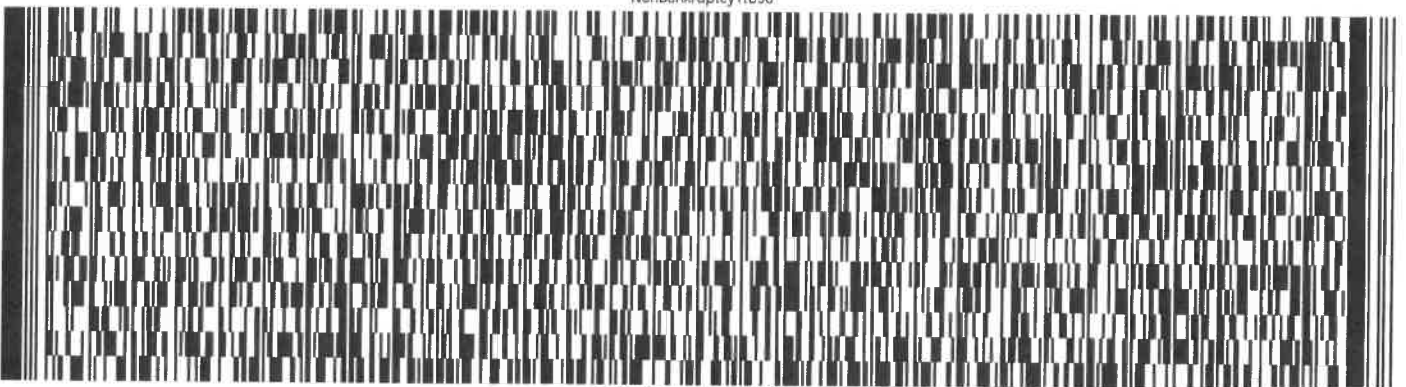
Bankruptcy1to50



Bankruptcy51to100



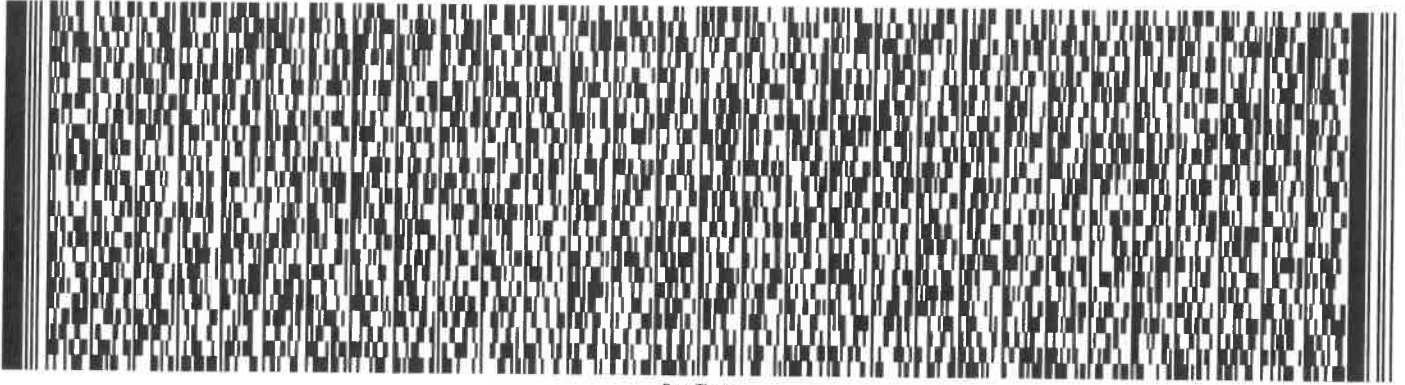
NonBankruptcy1to50



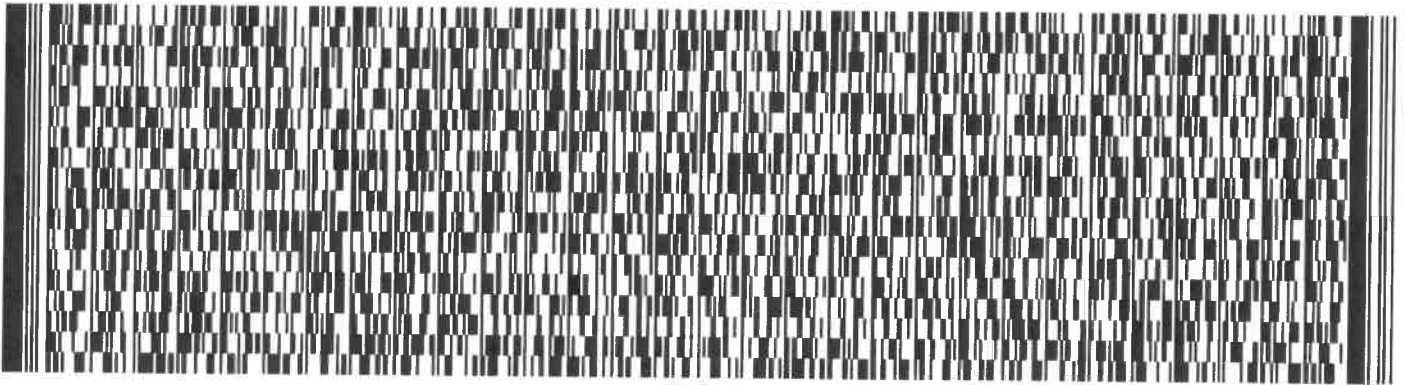
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Vision2Systems LLC, Case No. 25-40583

**Monthly Operating Report for Period ending February 28, 2025
Schedule 1**

Part 1:c.

This amount reflects an HSA bank fee that was automatically pulled from Chase Bank Account No. 9926 related to the maintenance of the Debtor's former employees' HSA accounts.

Part 2:a.

This amount represents the anticipated future value of the Debtor's contract with Tithe.ly, which was reflected on the Debtor's Schedule A/B, Part 10, No. 62 (See Doc. 61).

Part 2:b.

This amount represents the Debtor's best estimate of accounts receivable at this time and is reflected on the Debtor's Schedule A/B, Part 3, No. 12 (See Doc. 61).

Part 2:c.

This amount represents cash held by the Debtor for the benefit of its pre-petition customers, as reflected in Exhibit 3.2 to the Debtor's Schedule A/B (See Doc. 61).



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

February 01, 2025 through February 28, 2025

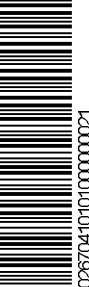
Account Number: [REDACTED] 9926

CUSTOMER SERVICE INFORMATION

Web site: Chase.com
Service Center: 1-800-242-7338
Para Espanol: 1-888-622-4273
International Calls: 1-713-262-1679
We accept operator relay calls

00267041 DRE 201 219 06025 NNNNNNNNNNN 1 000000000 64 0000

VISION2SYSTEMS LLC
3500 WHITE RIVER DR
PLANO TX 75025-6611



CHECKING SUMMARY

Chase Business Complete Checking

	INSTANCES	AMOUNT
Beginning Balance		\$43,414.89
Deposits and Additions	1	2,635.00
Electronic Withdrawals	2	-321.36
Ending Balance	3	\$45,728.53

Congratulations, we waived the \$15 Monthly Service Fee for this statement period, based on your qualifying activity.

How to Avoid the Monthly Service Fee (MSF)

If you meet any of the following qualifying activities for this Chase Business Complete CheckingSM account in a statement period, we will waive the \$15 MSF.

Here's the business activity we used to determine if you qualified for the MSF waiver:

- \$2,000 Minimum Daily Ending Balance: Your lowest daily ending balance was \$43,096.03.
- \$2,000 Chase Payment SolutionsSM Activity: \$0.00 was deposited into this account.
- \$2,000 Chase Ink[®] Business Card Activity: \$0.00 was your total Ink activity.

You can also avoid the MSF if you:

- Maintain a linked Chase Private Client CheckingSM account OR
- Meet Chase Military Banking requirements

For complete details on all requirements to avoid the MSF, please review the Additional Banking Services and Fees for Business Accounts at chase.com/business/disclosures or visit a Chase branch.

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION		AMOUNT
02/18	Remote Online Deposit	1	\$2,635.00
Total Deposits and Additions			\$2,635.00



February 01, 2025 through February 28, 2025

Account Number: [REDACTED] 9926

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
02/14	Orig CO Name:Pli-Sbd Orig ID:9Gpsbd0000 Desc Date:250213 CO Entry Descr:Insur Clm Sec:CCD Trace#: [REDACTED] 8621 Eed:250214 Ind ID:Pact#243089768 Ind Name:Chase Pact Tm: [REDACTED]	\$318.86
02/26	Orig CO Name:HSA Bank Orig ID:1390634250 Desc Date:250225 CO Entry Descr:Empl Fee Sec:CCD Trace#: [REDACTED] 4972 Eed:250226 Ind ID:Vsl806454301806 Ind Name:Vision2 Systems LLC Pretax Benefit Trans Tm: [REDACTED]	2.50
Total Electronic Withdrawals		\$321.36

DAILY ENDING BALANCE

DATE	AMOUNT
02/14	\$43,096.03
02/18	45,731.03
02/26	45,728.53

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

Call us at 1-866-564-2262 or write us at the address on the front of this statement immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

For personal accounts only: We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number;
- A description of the error or the transaction you are unsure about, and why you think it is an error or want more information; and
- The amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

For business accounts, see your deposit account agreement or other applicable agreements that govern your account for details.

IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC FUNDS TRANSFERS: Contact us immediately if your statement is incorrect or if you need more information about any non-electronic funds transfers on this statement. For more details, see your deposit account agreement or other applicable agreements that govern your account.

JPMorgan Chase Bank, N.A. Member FDIC