UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF TEXAS

FT. WORTH DIVISION

In re: VISTA PROPPANTS AND LOGISTICS, LLC, et al.,	§	Case No. 20-42002
	§	Lead Case No. 20-42002
Debtor(s)	§	☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 06/30/2025 Petition Date: 06/09/2020

Plan Confirmed Date: 10/28/2020 Plan Effective Date: 11/06/2021

This Post-confirmation Report relates to: ◉ Reorganized Debtor

○ Other Authorized Party or Entity: _____
Name of Authorized Party or Entity

/s/ Patrick Washington
Signature of Responsible Party

Patrick Washington
Printed Name of Responsible Party

09/29/2025
Date

6050 Southwest Boulevard, Suite 300
Fort Worth, TX 76109
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.

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Debtor's Name VISTA PROPPANTS AND LOGISTICS, LLC, et al., Case No. 20-42002

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	$6,914	$16,234,283
b. Non-cash securities transferred	$0	$0
c. Other non-cash property transferred	$0	$0
d. Total transferred (a+b+c)	$6,914	$16,234,283

Part 2: Preconfirmation Professional Fees and Expenses

				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
a.	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor		*Aggregate Total*	$3,906	$11,134,089	$3,906	$11,134,089
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Alvarez & Marsal	Financial Professional	$0	$2,292,464	$0	$2,292,464
	ii	FTI Consulting	Other	$0	$200,518	$0	$200,518
	iii	Haynes and Boone	Lead Counsel	$0	$2,925,576	$0	$2,925,576
	iv	James Lanter	Special Counsel	$0	$241,619	$0	$241,619
	v	Kilpatrick Townsend	Other	$0	$1,676,687	$0	$1,676,687
	vi	Kurtzman Carson Consultants	Financial Professional	$3,906	$887,122	$3,906	$887,122
	vii	Piper Sandler	Other	$0	$250,000	$0	$250,000
	viii	Province	Other	$0	$365,791	$0	$365,791
	ix	Sidley Austin	Other	$0	$2,194,253	$0	$2,194,253
	x	Wickes Law	Special Counsel	$0	$93,432	$0	$93,432
	xi	Eversheds Sutherland LLP	Other	$0	$6,626	$0	$6,626
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Debtor's Name VISTA PROPPANTS AND LOGISTICS, LLC, et al., Case No. 20-42002

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Debtor's Name VISTA PROPPANTS AND LOGISTICS, LLC, et al., Case No. 20-42002

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				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor *Aggregate Total*			$0	$1,203,494	$0	$1,203,494
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Digital Verdict	Other	$0	$2,837	$0	$2,837
	ii	Ernst & Young LLP	Other	$0	$304,990	$0	$304,990
	iii	Inventus	Other	$0	$1,980	$0	$1,980
	iv	Kestra Advisory Services	Other	$0	$4,795	$0	$4,795
	v	Piper Sandler (Non-BK)	Financial Professional	$0	$689,751	$0	$689,751
	vi	Stout Risius Ross	Other	$0	$31,125	$0	$31,125

Debtor's Name VISTA PROPPANTS AND LOGISTICS, LLC, et al., Case No. 20-42002

	vii	Sutton Frost Cary	Other	$0	$45,750	$0	$45,750
	viii	Wick Phillips Gould & Martin	Other	$0	$122,265	$0	$122,265
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Debtor's Name VISTA PROPPANTS AND LOGISTICS, LLC, et al., Case No. 20-42002

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Debtor's Name VISTA PROPPANTS AND LOGISTICS, LLC, et al., Case No. 20-42002

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c.	All professional fees and expenses (debtor & committees)			$15,478	$12,333,677	$15,478	$12,333,677

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	$78,572	$0	$71,752	$75,827	95%
b. Secured claims	$0	$0	$19,613,054	$389,635,704	5%
c. Priority claims	$38,869	$0	$0	$0	0%
d. General unsecured claims	$2,000,000	$0	$0	$1,300,309	0%
e. Equity interests	$0	$0	$0		

Part 4: Questionnaire

a. Is this a final report? Yes ○ No ◉

If yes, give date Final Decree was entered: _____

If no, give date when the application for Final Decree is anticipated: 12/31/2025

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ○ No ◉

Debtor's Name VISTA PROPPANTS AND LOGISTICS, LLC, et al., Case No. 20-42002

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee'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/eo/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 Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

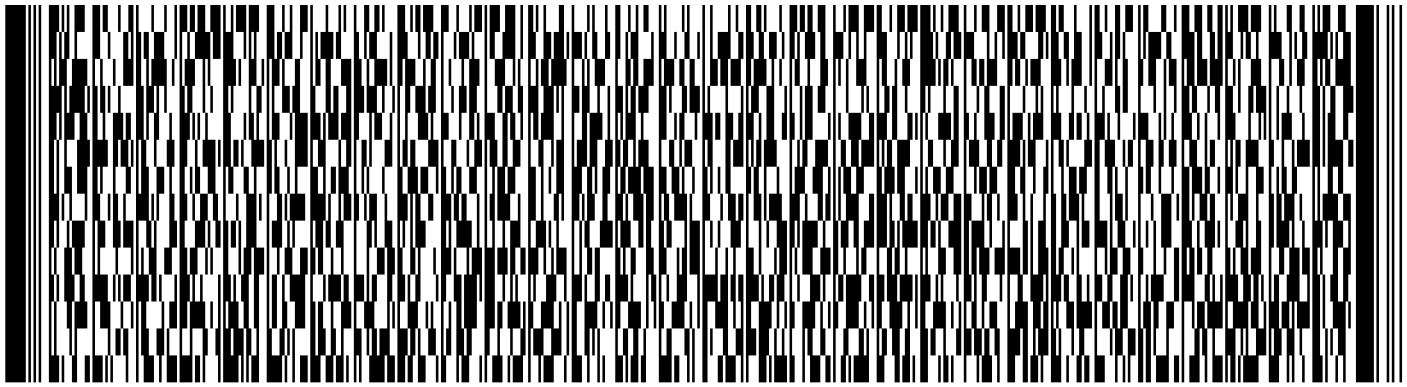
/s/ Patrick Washington
Signature of Responsible Party

Patrick Washington
Printed Name of Responsible Party

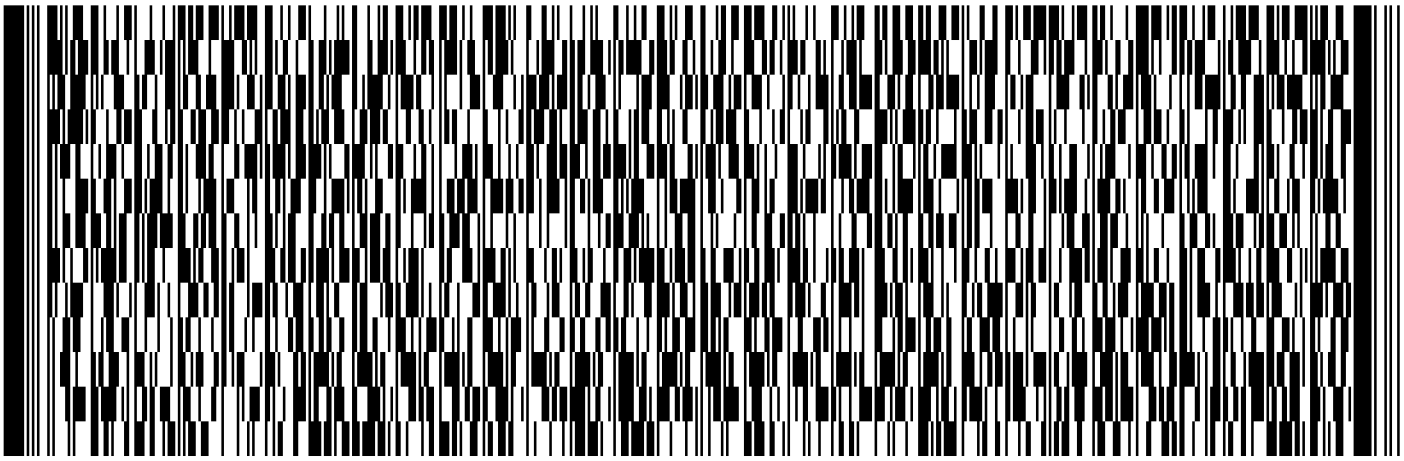
Chief Financial Officer
Title

09/29/2025
Date

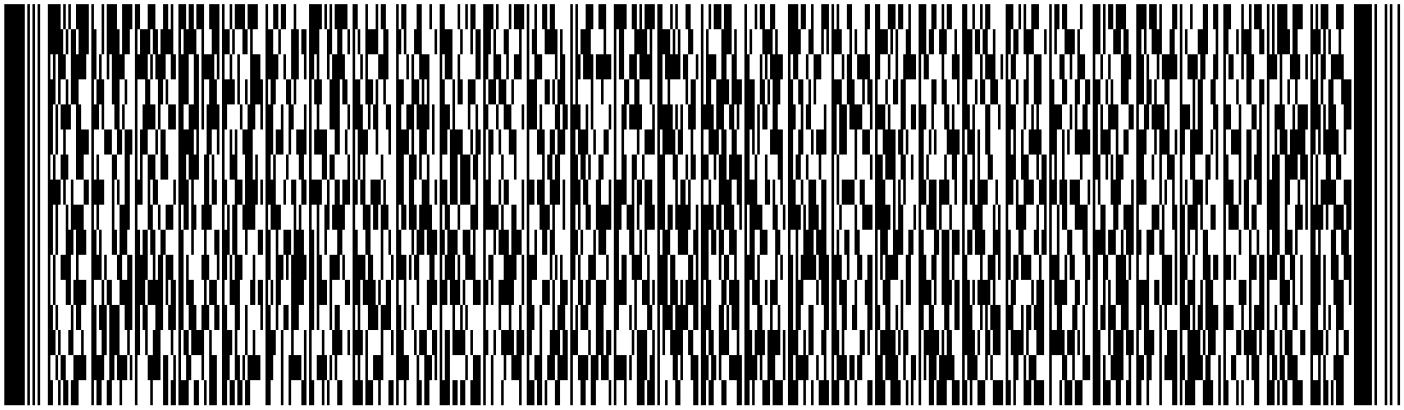
Debtor's Name VISTA PROPPANTS AND LOGISTICS, LLC, et al., Case No. 20-42002



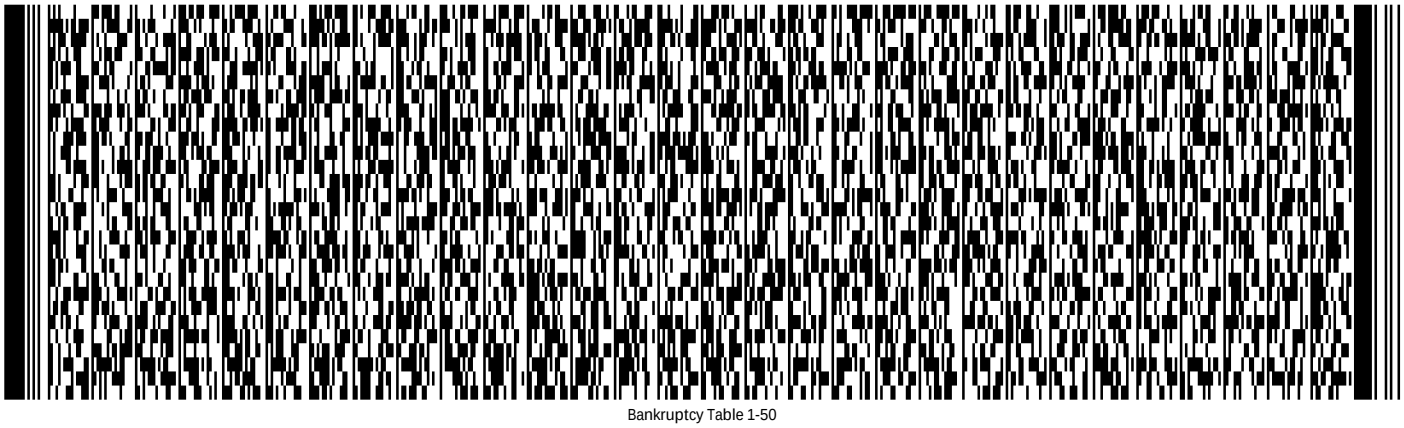
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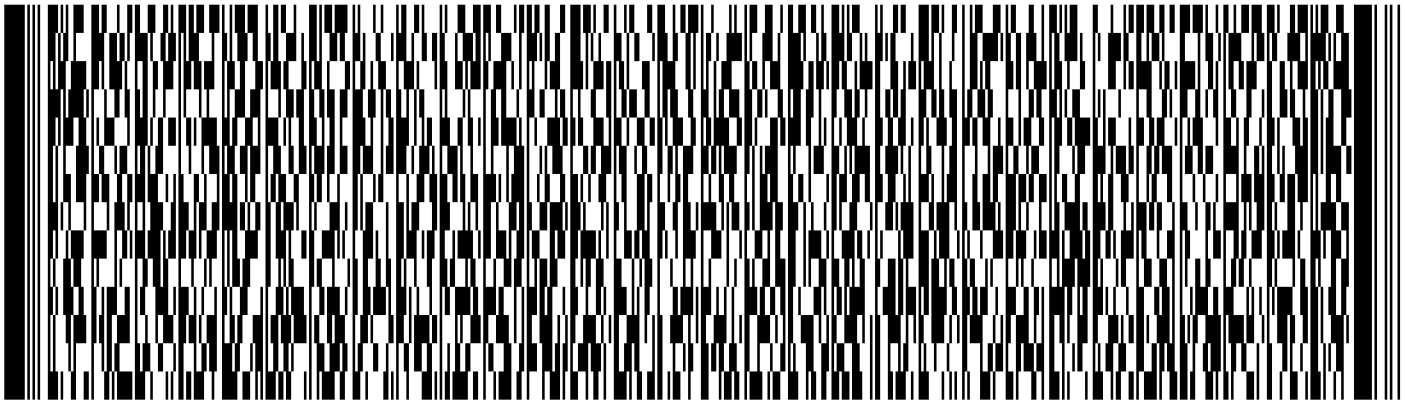


Page 2 Minus Tables

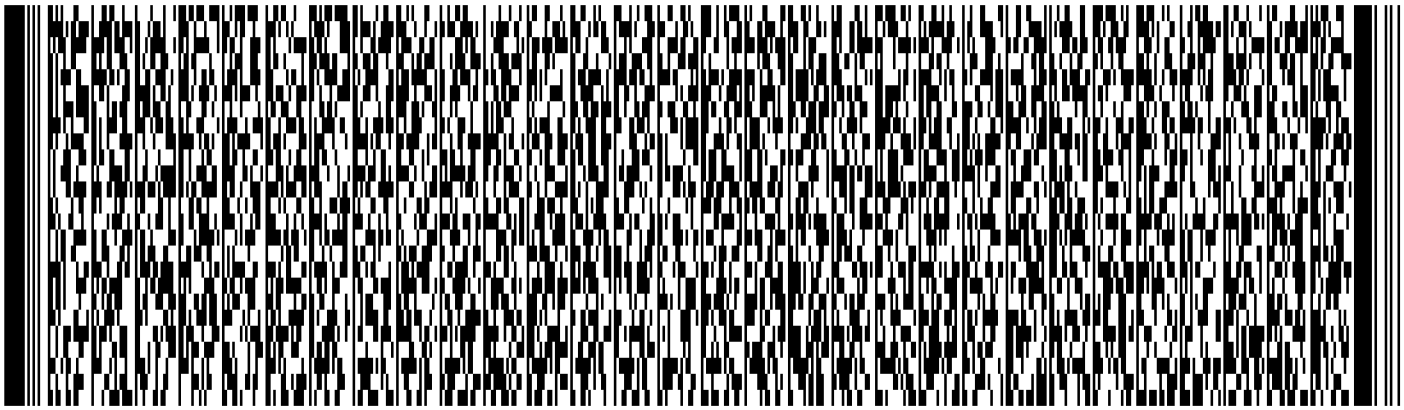


Bankruptcy Table 1-50

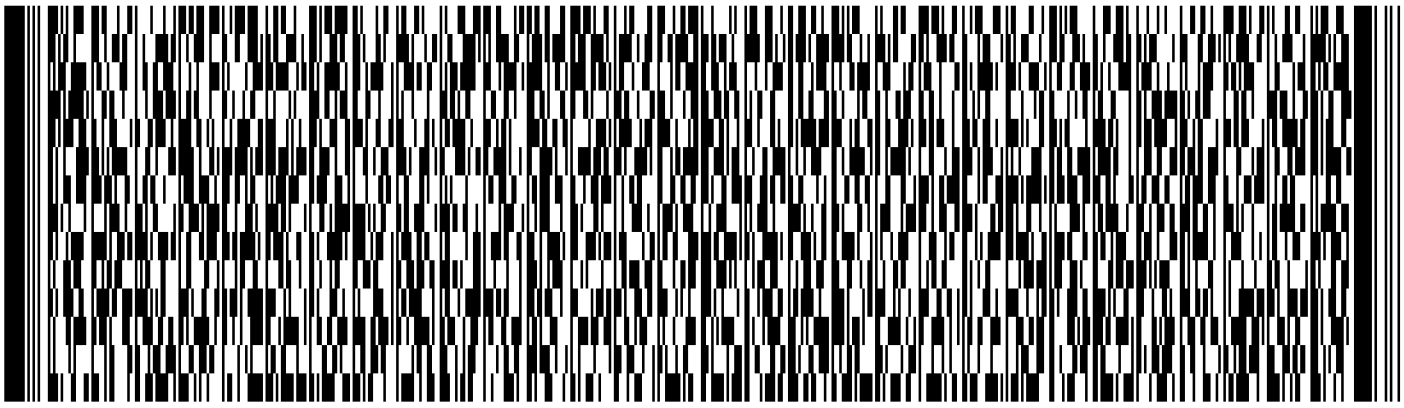
Debtor's Name VISTA PROPPANTS AND LOGISTICS, LLC, et al., Case No. 20-42002



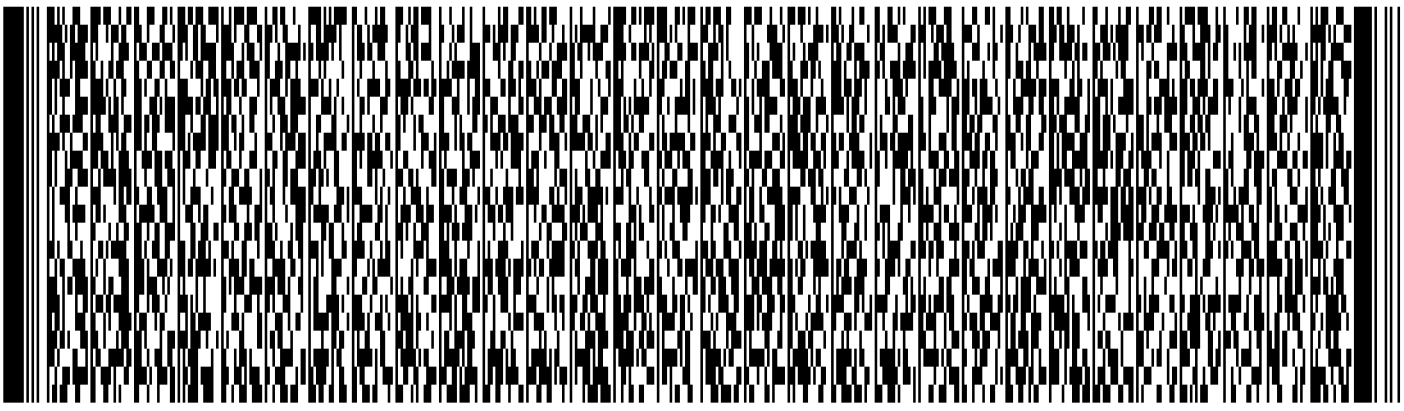
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

Debtors Name: VISTA PROPPANTS AND LOGISTICS,LLC, et al.,

Case No. 20-42002

Additional Notes

Global Notes:

1. Reservation of Rights: Given the complexity of the Debtors' business, inadvertent errors, omissions or over inclusion of contracts or leases may have occurred. Accordingly, the Debtors hereby reserve all of their rights to dispute the validity, status, enforceability, or executory nature of any claim amount, representation or other statement in this Quarterly Operating Report and reserve the right to amend or supplement this Quarterly Operating Report, if necessary, but shall be under no obligation to do so.

Part 1A:

1. Post effective date disbursements only include bankruptcy related disbursements by the Reorganized Debtors under the Plan.
2. The table below includes disbursements by debtor and the corresponding case number.

		CASE #	20-42002	20-42003	20-42004	20-42005	20-42006	20-42007	20-42008		
BEGINNING DATE	END DATE	PRE / POST CONFIRMATION	VISTA PROPPANTS AND LOGISTICS, LLC	VPROP OPERATING, LLC	LONESTAR PROSPECTS MANAGEMENT, L.L.C.	MAALT SPECIALIZED BULK, LLC	LONESTAR PROSPECTS, LTD.	DENETZ LOGISTICS, LLC	MAALT, LP	TOTAL DISBURSEMENTS	TOTAL PRE / POST
Jun 9, 2020	Jun 30, 2020	PRE	-	79,366	-	40	155,233	-	29,139	263,777	
Jul 1, 2020	Jul 31, 2020	PRE	710,141	1,225,725	-	-	156,536	-	79,953	2,172,354	
Aug 1, 2020	Aug 31, 2020	PRE	2,568,971	42,167	-	10,441	1,756,861	-	50,581	4,429,021	
Sep 1, 2020	Sep 30, 2020	PRE	3,607,339	47,750	-	5,871	1,184,532	-	26,959	4,872,450	
Oct 1, 2020	Nov 6, 2020	PRE	-	-	-	765	11,023,877	-	42,749	11,067,391	**22,804,993**
Nov 7, 2020	Dec 31, 2020	POST	-	-	-	-	7,790,186	-	-	7,790,186	
Jan 1, 2021	Mar 31, 2021	POST	-	-	-	-	3,550,634	-	204,445	3,755,078	
Apr 1, 2021	Jun 30, 2021	POST	-	993,598	-	-	1,470,066	-	11	2,463,674	
Jul 1, 2021	Sep 30, 2021	POST	-	-	-	-	700,337	-	-	700,337	
Oct 1, 2021	Dec 31, 2021	POST	-	-	-	-	190,821	-	-	190,821	
Jan 1, 2022	Mar 31, 2022	POST	-	-	-	-	234,986	-	-	234,986	
Apr 1, 2022	Jun 30, 2022	POST	-	-	-	-	787,841	-	-	787,841	
Jul 1, 2022	Sep 30, 2022	POST	-	-	-	-	40,609	-	-	40,609	
Oct 1, 2022	Dec 31, 2022	POST	-	-	-	-	94,024	-	-	94,024	
Jan 1, 2023	Mar 31, 2023	POST	-	-	-	-	29,739	-	-	29,739	
Apr 1, 2023	Jun 30, 2023	POST	-	-	-	-	18,448	-	-	18,448	
Jul 1, 2023	Sep 30, 2023	POST	-	-	-	-	12,894	-	-	12,894	
Oct 1, 2023	Dec 31, 2023	POST	-	-	-	-	12,927	-	-	12,927	
Jan 1, 2024	Mar 31, 2024	POST	-	-	-	-	10,953	-	-	10,953	
Apr 1, 2024	Jun 30, 2024	POST	-	-	-	-	27,505	-	-	27,505	
Jul 1, 2024	Sep 30, 2024	POST	-	-	-	-	35,645	-	-	35,645	
Oct 1, 2024	Dec 31, 2024	POST	-	-	-	-	4,705	-	-	4,705	
Jan 1, 2025	Mar 31, 2025	POST	-	-	-	-	16,997	-	-	16,997	
Apr 1, 2025	Jun 30, 2025	POST	-	-	-	-	6,914	-	-	6,914	**16,234,283**

Part 2A:

1. Professional fees paid cumulatively do not include applied retainers or payments by the liquidation trust.
2. Piper Sandler professional fees include both bankruptcy (2020) and non-bankruptcy (2021) related payments.

Part 3D:

1. In accordance with Article IV.P of the Plan, on the Effective Date, the Reorganized Debtors transferred the $2,000,000 GUC Cash Settlement to the Litigation Trust to fund the operation of the Litigation Trust and to fund the GUC Cash Settlement Distribution. Distributions to Class 6 Allowed General Unsecured Claims by the Litigation Trustee are governed by Articles III.D.6 and VI.F of the Plan. As such, information regarding the amount of allowed general unsecured claims and percentage paid of allowed general unsecured claims will be included in post-confirmation reports filed by the Litigation Trustee.