

## MIRA INFORM REPORT

Report No. :	523906
Report Date :	11.08.2018

### IDENTIFICATION DETAILS

Name :	STUDIO RAY, LLC
Registered Office :	512 Seventh Avenue New York, New York, 10018
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1998
Legal Form :	Limited Liability Company
Line of Business :	Subject manufactures sporting apparels and recreational goods.
No. of Employees :	95

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	STUDIO RAY, LLC
Trade Name	Zero Xposure
ID	ID
ID Details	3207271
Creation Date	1998
Incorporation Date	MAY 19, 2005
Legal Address	512 SEVENTH AVENUE NEW YORK, NEW YORK, 10018, USA
Operative Address	512 Fashion Avenue Floor 19 New York, NY 10018 , USA
Telephone	212-768-5420
Fax	212-398-1038
Legal Form	LIMITED LIABILITY COMPANY
E-Mail	zxcustomerservice@zeroxposur.com
Registered In	NEW YORK
Website	www.zeroxposur.com
Contact	Ray Haber - President
Staff	95
Activity	SIC Code: 5091, Sporting and Recreational Goods and Supplies NAICS Code: 423910, Sporting and Recreational Goods and Supplies Merchant Wholesalers

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
Bank of America	
ISRAEL DISCOUNT BANK OF NEW YORK	

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JPMORGAN CHASE BANK, N.A.

CIT BANK, N.A.

**Description** -

## **HISTORY**

<b>History</b>	Studio Ray LLC was founded in 1998.
<b>Key Developments</b>	NA
<b>Parent Company</b>	NA

## **PRINCIPAL ACTIVITY**

<b>General Description</b>	Studio Ray LLC manufactures sporting apparels and recreational goods.
<b>Service/Product Description</b>	The company designs, produces, and markets performance apparel, activewear, swimwear, outerwear, footwear and accessories.
<b>Sales</b>	Wholesale
<b>Operations Area</b>	National
<b>Imports From</b>	China, Kenya
<b>Employees</b>	95 employees
<b>Payments With Suppliers</b>	Regular

### **BRANDS**

<b>Brand</b>	<b>Comments</b>
ZeroXposure	
Gerry	
River Edge	

### **CLIENTS**

<b>Name of Client</b>	<b>Country</b>	<b>Comments</b>
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**There are not informed clients**

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**Comments** The company offers its products to retailers.

**SUPPLIERS**

Supplier Name	Country	Comments
Zhejiang Wenhua Garments Co Ltd	China	-
Hantex Garments Epz Limited.	Kenya	-
Jiangsu Animal By Products I E Grou	China	-
Star Fuyu Garment Company	Cambodia	-

**Comments** -

**LOCATION**

**Headquarters** 512 Fashion Avenue Floor 19 New York, NY 10018 , USA  
**Branches** 18 Engelhard Ave, Avenel, NJ, 07001, USA

**GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

<b>Listed at the stock exchange</b>	No
<b>Capital</b>	NA
<b>Shareholders (%)</b>	The company does not disclose information on shareholders. The following information has been provided by private sources and could not be confirmed:
<b>Management</b>	The major holder of this company is Ray Haber. Ray Haber – Founder and President Joey Chehebar – Vice President of Sales and Marketing Leor Hanan – Vice President of Operations
<b>Subsidiary Companies</b>	No subsidiary companies were found.
<b>Related Companies</b>	No related companies were found.

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## **FINANCIAL INFORMATION**

<b>General Description</b>	The company does not make its financial statements public. The following information has been provided by private sources:
<b>Year/Currency</b>	2017 USD
<b>Sales</b>	51.500.000
<b>Money Flow</b>	Normal

## **LEGAL FILINGS**

<b>Lawsuits</b>	Studio Ray, LLC v. Maverick Apparel, LLC et al Plaintiff: Studio Ray, LLC Defendant: Maverick Apparel, LLC, Moey Shabot and Henry Shalam Case Number: 1:2016cv00392 Filed: January 19, 2016 Court: New York Southern District Court Office: Foley Square Office County: New York Presiding Judge: Paul G. Gardephe Nature of Suit: Trademark Cause of Action: 15:1114 Jury Demanded By: Plaintiff
	French v. Wal-Mart Stores Inc et al Plaintiff: Leroy French, Sr Defendant: Wal-Mart Stores Inc, Iconix Brand Group Inc and Studio Ray LLC Case Number: 9:2011cv02738 Filed: October 7, 2011 Court: South Carolina District Court Office: Beaufort Office County: Beaufort Presiding Judge: C Weston Houck Nature of Suit: Copyrights Cause of Action: 17:101 Jury Demanded By: Plaintiff
	Adler v. Fleet Street, Ltd. et al Plaintiff: Michael Adler Defendant: Fleet Street, Ltd. and Studio Ray, LLC

**Trademarks**

Case Number: 1:2007cv02037  
Filed: March 9, 2007  
Court: New York Southern District Court  
Office: Foley Square Office  
County: Suffolk  
Presiding Judge: Alvin K. Hellerstein  
Nature of Suit: Contract: Other  
Cause of Action: 28:1332 Diversity-Breach of Contract  
Jury Demanded By: Plaintiff  
RIVER EDGE  
women's coats and jackets  
Owned by: STUDIO RAY LLC  
Serial Number: 76371255

STUDIO RAY  
Clothing, namely, pants, coats, jackets, shirts, vests  
and sweaters  
Owned by: STUDIO RAY LLC  
Serial Number: 78604553

ZX ZEROXPOSUR  
Footwear, hats, gloves, headbands, and shirts  
Owned by: Studio Ray, LLC  
Serial Number: 77426130

ZX PLATINUM  
clothing, namely, outerwear, namely, jackets and pants  
and active sportswear, namely, pants, wind jackets,  
shorts, t-shirts...  
Owned by: Studio Ray, LLC  
Serial Number: 77010737

ZX SURF  
Clothing, namely, swimwear, t-shirts, jackets, pants,  
footwear, leggings, and wet suits  
Owned by: Studio Ray, LLC  
Serial Number: 77561452

ZX  
Apparel, namely, swim shorts, swim wear, leggings,  
snow wear, namely, coats, scarves, gloves; snow  
pants, snow jackets,...  
Owned by: Studio Ray LLC  
Serial Number: 85590899

ZX  
Apparel, namely, swim shorts, swim wear, leggings,  
snow wear, namely, coats, scarves, gloves; snow  
pants, snow jackets,...



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

**Patents Registered**

Owned by: Studio Ray LLC  
Serial Number: 85591219  
No records found.

**Renewals**

Name History  
Filing Date: MAY 19, 2005 Name Type: Actual  
Entity Name: STUDIO RAY, LLC  
Debtor Names: STUDIO RAY, LLC 512 SEVENTH AVENUE, NEW YORK, NY 10018, USA  
Secured Party Names: ISRAEL DISCOUNT BANK OF NEW YORK 511 FIFTH AVENUE, NEW YORK, NY 10017, USA  
File no.: 200512276124760 File Date: 12/27/2005  
Lapse Date: 12/28/2010 Filing Type: Financing Statement  
File no.: 201008185808914 File Date: 08/18/2010  
Lapse Date: 12/28/2015 Filing Type: Continuation  
File no.: 201510016100799 File Date: 10/01/2015  
Lapse Date: 12/28/2020 Filing Type: Continuation

**UCC (Uniform Commercial Code)**

Debtor Names: STUDIO RAY, LLC 512 SEVENTH AVENUE , NEW YORK, NY 10018, USA  
Secured Party Names: JPMORGAN CHASE BANK, N.A. P.O. BOX 2558, LPS 8-1111F- 301 , HOUSTON, TX 77252-2558, USA

File no.: 200901205059242 File Date: 01/20/2009  
Lapse Date: 01/20/2014 Filing Type: Financing Statement  
File no.: 201308015822826 File Date: 08/01/2013  
Lapse Date: 01/20/2019 Filing Type: Continuation  
File no.: 201808075967610 File Date: 08/07/2018  
Lapse Date: 01/20/2024 Filing Type: Continuation

Debtor Names: STUDIO RAY, LLC 512 7TH AVE, NEW YORK, NY 10018, USA  
Secured Party Names: CIT BANK, N.A. 10201 CENTURION PARKWAY NORTH, SUITE 100, JACKSONVILLE, FL 32256, USA  
File no.: 201609076065592 File Date: 09/07/2016  
Lapse Date: 09/07/2021 Filing Type : Financing Statement

Debtor Names: STUDIO RAY, LLC 512 7TH ST, NEW YORK, NY 10018, USA  
Secured Party Names: CIT BANK, N.A. 10201 CENTURION PARKWAY NORTH, SUITE 100, JACKSONVILLE, FL 32256, USA  
File no.: 201609016049205 File Date: 09/01/2016

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OFAC Sanctions List Search

Lapse Date: 09/01/2021 Filing Type: Financing  
Statement

The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1998, Studio Ray LLC is an organization in the Sporting Goods Industry headquartered in New York, NY. The company has 95 regular employees and generates an estimated \$51.5 million USD in annual revenue. It operates nationally, mainly importing from China and Kenya. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	NA
Position	NA
Comments	She confirmed the name of the company, the address of the headquarters and location, the name of the Founder and the year of creation. However, she was reluctant to provide any further information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
USD	1	INR 69.10

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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