

## MIRA INFORM REPORT

<b>Report No. :</b>	525365
<b>Report Date :</b>	17.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CURTIEMBRES BUFALO S A S
<b>Registered Office :</b>	Calle 10 33 100 Barranquilla Atlántico
<b>Country :</b>	Colombia
<b>Date of Incorporation :</b>	01.02.1982
<b>Legal Form :</b>	Sociedades Por Acciones Simplificadas Sas
<b>Line of Business :</b>	Leather tanning and processing activities, making exports of leather in finished leather lines, finished and chamois leather, semi-finished leather and chrome-tanned leather.
<b>No. of Employees :</b>	513

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
------------------------	---

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	--

#### 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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Colombia	A2	A2

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

**COLOMBIA - ECONOMIC OVERVIEW**

Colombia heavily depends on energy and mining exports, making it vulnerable to fluctuations in commodity prices. Colombia is Latin America's fourth largest oil producer and the world's fourth largest coal producer, third largest coffee exporter, and second largest cut flowers exporter. Colombia's economic development is hampered by inadequate infrastructure, poverty, narcotrafficking, and an uncertain security situation, in addition to dependence on primary commodities.

Colombia's economy slowed in 2017 because of falling global oil prices and lower oil production due to insurgent attacks on pipeline infrastructure. Although real GDP growth averaged 4.7% during the past decade, it fell to an estimated 1.8% in 2017. Declining oil prices also have contributed to reduced government revenues. In 2016, oil revenue dropped below 4% of the federal budget and likely remained below 4% in 2017. A Western credit rating agency in December 2017 downgraded Colombia's sovereign credit rating to BBB-, because of weaker-than-expected growth and increasing external debt. Colombia has struggled to address local referendums against foreign investment, which have slowed its expansion, especially in the oil and mining sectors. Colombia's FDI declined by 3% to \$10.2 billion between January and September 2017.

Colombia has signed or is negotiating Free Trade Agreements (FTA) with more than a dozen countries; the US-Colombia FTA went into effect in May 2012. Colombia is a founding member of the Pacific Alliance—a regional trade block formed in 2012 by Chile, Colombia, Mexico, and Peru to promote regional trade and economic integration. The Colombian government took steps in 2017 to address several bilateral trade irritants with the US, including those on truck scrappage, distilled spirits, pharmaceuticals, ethanol imports, and labor rights. Colombia hopes to accede to the Organization for Economic Cooperation and Development.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	CURTIEMBRES BUFALO S A S
Trade Name	CURTIEMBRES BUFALO
ID	NIT
ID Details	890101058
Creation Date	1982
Incorporation Date	2/1/1982
Legal Address	CALLE 10 33 100 BARRANQUILLA ATLÁNTICO 330 COLOMBIA
Operative Address	Barranquilla – Colombia Calle 10 #33-100 Colombia
Telephone	(57-5) 3714208 / (57-5) 3714200
Fax	(57-5) 3714208 / (57-5) 3714237
Legal Form	SOCIEDADES POR ACCIONES SIMPLIFICADAS SAS
E-Mail	ventanacional@cbufalo.com.co internationalsales@cbufalo.com.co info@cbufalo.com.co
Registered In	COLOMBIA
Website	www.cbufalo.com.co
Contact	Aron Szapiro Hofman, Legal Representative
Staff	513 employees
Activity	C1511: Tanning and retanning of hides; retanning and dyeing skins

## **BANKS**

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

## **HISTORY**

History	The company was founded in 1982
Key Developments	NA
Parent Company	NA

## **PRINCIPAL ACTIVITY**

General Description	CURTIEMBRES BUFALO S A S is dedicated to leather tanning and processing activities, making exports of leather in finished leather lines, finished and chamois leather, semi-finished leather and chrome-tanned leather.
Service/Product Description	PRODUCTS Safety Shoes Furniture Upholstery Casual Shoes Leather Goods Wholesale and Retail
Sales	
Operations Area	National and International
Imports From	Mexico, Panama and Turkey
Export To	The company exports finished leather and wet blue to 35 countries around the world located in Asia, Europe, North America, Central and South America.
Employees	513 employees
Payments With Suppliers	Slow
Brands	
Brand	Comments
There are not informed brands	

Clients	Country	Comments
Name of Client		
LEATHER CONCEPT LLC	USA	NA
Moore And Giles Llc	USA	NA

**CURTIEMBRES BUFALO S A S - 525365**

**PAGE NO. : 6**

PIELES AZTECA SA DE CV	MEXICO	NA
Landes De Mexico S De RI De Cv	MEXICO	NA
Cueros Punto Com C.A.	VENEZUELA	NA
Landes Canada Inc	CANADA	NA

**Comments**

The company`s main clients include national companies, international companies and private customers.

**Suppliers**

Supplier Name	Country	Comments
Landes De Mexico S De RI De Cv	MEXICO	NA
VI Impor Esport, S.A	PANAMA	NA
Sisecam Dis Ticaret A.S.	TURKEY	NA

**Comments**

-

**LOCATION**

**Headquarters**

Barranquilla – Colombia Calle 10 #33-100 Colombia

**Branches**

BOGOTÁ Cra. 24f No. 18-47 / Sur Barrio Restrepo Tel: (57) (1) 3735516 / 3157910809  
CALI Calle 17 No. 8ª-18 Barrio Sucre Tel : (57)(2) 3721000 / 3157423310  
MEDELLÍN Cra. 55 No. 76-66 Bodega 1141 Centro Comercial Platino Plaza, Itaguí Cel: 3153434505 / 3175020945  
BUCARAMANGA Avenida Quebrada Seca No. 22-53 Tel (57)(7)6978394

**Industries**

NA

**GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:
Management	<p>Shareholders are:  Invercueros S.A 48,16%  Inversiones M.P y Cia S.C.A 14,25%  Inversiones M.S.D y Cia S.C.A 12,96%  Inversiones Merjesa y Cia S.C.A 12,96%  G y C Investment Sdad Ltda 3,89%</p> <p>Aron Szapiro Hofman, Legal Representative  Pinski Yankelevich Simon, Alternate Legal Representative  Builes Alzate Javier Alonso, Fiscal Auditor  Milena Yusset Ortiz Pertuz, Alternate Fiscal Auditor  Carlos Adolphs, Director  Gustavo Edmundo Vergara Rodriguez, Director  Ramon Pereira Visbal, Director  Hugo Eduardo Jojoa Santacruz, Alternate Director  Carlos Cesar Camargo Ospino, Alternate Director  Zandra Valdivia Dieppa, Alternate Director  Aron Szapiro Hofman, Legal Representative  Ernesto Arango Pelaez, Authorised Signing Officer  Yair De La Hoz Barrios, Authorised Signing Officer  Jaime Fabian Hoyos Ordonez, Authorised Signing Officer  Patricia Isabel Reyes Garcia, Planning And Production Manager</p>
Subsidiary Companies	NA
Related Companies	NA

## **FINANCIAL INFORMATION**

General Description	WE ATTACH THE LATEST FINANCIAL STATEMENTS OF THE COMPANY
Import Fob Dollar Year	Amount
2013	3,195,164
2014	900,137
2015	1,921,508

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

***CURTIEMBRES BUFALO S A S - 525365***

***PAGE NO. : 8***

2016	1,215,119
2017	906,119
2018	428,041
Export Fob Dollar Year	Amount
2008	61,195
2009	640,266
2010	120,221
2011	31,838
2012	NA
2013	15,377,076
2014	25,155,976
2015	25,518,790
2016	18,908,363
2017	NA
2018	NA

***LEGAL FILINGS***

**Lawsuits**

**Jurisprudence**

Decision of the First Civil, Commercial, Traffic, Work and Protection Superior Court of Adolescents of Tachira, of November 1, 2013  
Date of Resolution: November 1, 2013  
Issuer: Top First Civil, Commercial, Traffic, Labor and Adolescent Protection Court  
File Number: 7047  
Speaker: Fabio Alberto Ochoa  
Procedure: Payment Offer  
BOLIVARIAN REPUBLIC OF VENEZUELA  
IN HER NAME:  
SUPERIOR COURT FIRST IN THE CIVIL,  
MERCANTIL, TRANSIT AND BANKING OF THE  
JUDICIAL CIRCUMSCRIPTION OF THE TÁCHIRA

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

STATE

Complainant: MODA NOVA C.A. Mercantile Company, registered before the Mercantile Registry of the Judicial District of Táchira state, annotated under No. 17, Volume 8-A, on March 25, 1986.

Representative: JOSELINE ASANETH URIBE, O.J.U.F. and J.B.Y., Venezuelans, of legal age, lawyers, registered in the Inpreabogado under Nos. 144.209, 162.131 and 30.027 in their order.

Defendant: Mercantile Society CURTIEMBRES DE ITAGUI S.A. and C.I. CURTIEMBRES BUFALO SA, registered before the Chamber of Commerce of Aburra Sur, on April 27, 1936, under number 926, according to public deed No. 17914 dated October 8, 1992, granted at the Third Notary Public Medellín, with modification of the minutes of the Board of Directors N ° 845 of September 24, 2010, domiciled in Medellín, with NIT N ° 890.900.305-2, and registered before the Chamber of Commerce of Barranquilla on October 3, 1934, under No. 676, according to public deed No. 694 dated October 6, 1934, granted at the First Notary of Barranquilla and with the modifications of the minutes of the Board of Directors No. 526 of May 26, 2010, domiciled in Barranquilla, with NIT N ° 890.101.058-1 respectively.

Representatives: ROSA E.F.B., F.Á. and E.R.D.B., Venezuelans, of legal age, lawyers, registered in the Inpreabogado under nos. 67.305, 64.484 and 82.202 in their order.

Reason: REAL PAYMENT OFFER.

Appeal of the decision dated April 24, 2013, issued by the Fourth Court of First Instance in Civil Matters, and Transit of the Judicial District of the State T., which declared the real offer of payment and subsequent deposit accepted. the Mercantile Society MODA NOVA CA.

SUPREME COURT OF JUSTICE

CIVIL PARKING ROOM

Judge Speaker

Carlos Ignacio Jaramillo Jaramillo

Bogotá D.C. twenty-eight (28) February two thousand five (2005)

Reference: Exp. No. 7504

The Court decides the appeals of cassation filed by both parties against the sentence pronounced by the Superior Court of Pereira, Civil Chamber, within the ordinary process promoted by INDUSTRIAS JOMAR LTDA. against CURTIEMBRES BUFALO S.A.

Jurisprudence

Sentence of the Supreme Court of Justice - n° 7504 of February 28, 2005

Date of Resolution: February 28, 2005

Process Number: 7504

Providence Number: 040

Sense of Failure: HOUSE AND OPENS TO EVIDENCE

Case History: Resolves appeal against judgment of the Superior Court of the Judicial District of Pereira, Civil-Family Court

SUPREME COURT OF JUSTICE

CIVIL PARKING ROOM

Judge Speaker

Carlos Ignacio Jaramillo Jaramillo

Bogotá D.C. twenty-eight (28) February two thousand five (2005)

Reference: Exp. No. 7504

The Court decides the appeals of cassation filed by both parties against the sentence pronounced by the Superior Court of Pereira, Civil Chamber, within the ordinary process promoted by INDUSTRIAS JOMAR LTDA. against CURTIEMBRES BUFALO S.A.

Jurisprudence

Sentence of the Supreme Court of Justice - Sala de Casación Laboral n° 23095 of August 11, 2004

Speaker: Luis Javier Osorio López

Date of Resolution: August 11, 2004

Issuer: Sala de Casación Laboral

Process Number: 23095

Sense of Failure: NO HOUSE

Case History: Resolves appeal against judgment of the Superior Court of the Judicial District of Barranquilla, Labor Chamber, of July 30, 2003

Bogotá D.C., eleven (11) August two thousand four (2004).

The Court decides the appeal filed by HELENA URIBE OLIVERO's legal representative against the judgment of July 30, 2003, delivered by the Superior Court of the Judicial District of Barranquilla, Labor Court, in the process that the appellant brought to court. company CURTIEMBRES BUFALO SA

No records found

Trademarks

Patents Registered

No records found

Renewals

No records found

OFAC Sanctions List Search

The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1982, CURTIEMBRES BUFALO S A S is dedicated to leather tanning and processing activities, making exports of leather in finished leather lines, finished and chamois leather, semi-finished leather and chrome-tanned leather.

The company has approximately 513 employees.

It mainly imports from Mexico, Panama and Turkey, operating within national and international markets.

The company exports finished leather and wet blue to 35 countries around the world located in Asia, Europe, North America, Central and South America.

This has been an ACTIVE company incorporated in COLOMBIA in 1982; with negative profitability in its last financial figures.

## **RISK INFORMATION**

Debts	Medium
Payments	Slow
Cash Flow	Low
State	ACTIVE

## **INTERVIEW**

First Name	Alesina
Position	Operator
Comments	The person contacted confirmed legal name, trade name, this telephone number (57-5) 3714208, website

and principal activity.

She also confirmed branches and operations area.

She refused to provide any information about employees and shareholders, explaining that she was not allowed to do so.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97
COP	1	INR 0.023

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	DNS

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)