

MIRA INFORM REPORT

Report No. :	526384
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	CONNECTED APPAREL COMPANY, LLC
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington, Delaware
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	22.12.1999
Legal Form :	Limited Liability Company
Line of Business :	Subject design and wholesale of women's apparel
No. of Employees :	23

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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

Maximum Credit Limit :	USD 130 000
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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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	CONNECTED APPAREL COMPANY, LLC
Trade Name	CONNECTED APPAREL
ID	ID
ID Details	3147959
Creation Date	1999
Incorporation Date	12/22/1999
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, Wilmington, Delaware, USA
Operative Address	6015 Bandini Boulevard Commerce, CA 90040, USA
Telephone	323-890-8000
Fax	(323) 887-8417
Legal Form	LIMITED LIABILITY COMPANY
E-Mail	NA
Registered In	DELAWARE
Website	www.connectedapparel.com
Contact	Jay Balaban - Chief Executive Officer & Owner
Staff	23
Activity	SIC Code: 233, Women's, Misses', and Juniors' Outerwear NAICS Code: 3152, Cut and Sew Apparel Manufacturing

BANKS

Name of Bank	Reported Amount
Bank of America	
Description	-

HISTORY

History	Connected Apparel Company LLC was founded in 1999.
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	Connected Apparel Company LLC engages in design and wholesale of women's apparel.
Service/Product Description	The company offers dresses, pants ,tops and bottoms.
Sales	Wholesale
Operations Area	National and International
Imports From	Sri Lanka, China, South Korea
Export To	Mexico
Employees	23 employees
Payments With Suppliers	No Complaints
Brands	
Brand	Comments
Connected	-

Clients			
Name of Client	Country		Comments
Importadora Globastic S.A. De C.V.	Mexico		-
Cia Comercial Cimaco Sa De Cv	Mexico		-

Comments -

Suppliers			
Supplier Name	Country		Comments
Trendywear Adhikarigama (Pvt) Ltd	Sri Lanka		-

Zhejiang Zhongda Technical Import Co., Ltd.	China	-
Kw Global Inc.	South Korea	-
Comments		-

LOCATION

Headquarters	6015 Bandini Boulevard Commerce, CA 90040, USA
Branches	1407 BROADWAY STE 1008 NEW YORK, NY, 10018-5100 United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources and could not be confirmed:
Management	The major holder of this company is Jay Balaban. Jay Balaban - Chief Executive Officer & Owner
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	4.700.000
Money Flow	Normal

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LEGAL FILINGS

Lawsuits

Texkhan Inc v. Ascena Retail Group Inc et al
Plaintiff: Texkhan Inc
Defendant: Ascena Retail Group Inc, Burlington Coat
Factory Investments Holdings Inc, Cohoes Fashions
Incorporated, Connected Apparel Company LLC, Does,
Perceptions Inc, Ross Stores Inc and Volume Cocomo
Apparel Inc
Case Number: 2:2016cv04528
Filed: June 22, 2016
Court: California Central District Court
Presiding Judge: Michael W. Fitzgerald
Referring Judge: Gail J. Standish
Nature of Suit: Copyright

L A Printex Industries Inc v. Connected Apparel Co et
al
Plaintiff: L A Printex Industries Inc
Defendant: J C Penney Corporation Inc, Redcats USA
LP, Roamans Inc, Ross Stores Inc, Stage Stores Inc,
TJX Companies Inc, Intriguing Thread Apparel Inc,
Connected Apparel Co, Does and Boscovs Department
Store LLC
Case Number: 2:2012cv00638
Filed: January 24, 2012
Court: California Central District Court
Referring Judge: Jacqueline Chooljian
Presiding Judge: Ronald S.W. Lew
Nature of Suit: Copyright

Cameron Industries, Inc. v. Jodi Kristopher, Inc. et al
Plaintiff: Cameron Industries, Inc.
Defendant: Jodi Kristopher, Inc., Connected Apparel
Company, LLC and City Triangles, Inc.
Case Number: 1:2010cv09369
Filed: December 16, 2010
Court: New York Southern District Court
Office: Foley Square Office
County: New York
Presiding Judge: Miriam Goldman Cedarbaum
Nature of Suit: Copyrights
Cause of Action: 17:101
Jury Demanded By: Defendant

Connected Apparel Company LLC v. Hyosik Chang et
al
Plaintiff: Connected Apparel Company LLC

Defendant: Hyosik Chang, Yong Ahn and Sue H. Chang

Case Number: 2:2009cv03314

Filed: May 11, 2009

Court: California Central District Court

Office: Western Division - Los Angeles Office

County: Los Angeles

Referring Judge: Eick

Presiding Judge: Marshall

Nature of Suit: Copyright

Cause of Action: 28:1338 Copyright Infringement

Jury Demanded By: Plaintiff

L.A. Printex Industries, Inc. v. Samsung America, Inc., et al

Plaintiff: L.A. Printex Industries, Inc.

Defendant: Meijer, Inc., American Apparel Retail, Inc., B.I.Y.A.Y.C.D.A., Church Street Retail Inc., Cocomo Apparel Incorporated, Volume One Apparel, Inc., Connected Apparel Company, LLC, Frazier Clothing Co., Inc., Joyce Leslie, Inc., KWW Productions Corp., La Belle Fashions, Inc., Millenium Clothing Inc., Notations, Inc., Scarlett Jr. Dress, Inc., Sears Roebuck & Co., Siouni & Zar Corp., Swat.Fame Inc., The Wet Seal, Inc., Trixxi Clothing Company, Samsung America, Inc., Byer California, J.C. Penney Corporation, Inc., Filene's Basement, Inc., Dillard's Inc., Ross Stores, Inc., Charlotte Russe, Inc., A&E Stores, Inc., Loehmann's, Inc., Kohl's Department, The Dress Barn, Inc., Fashion Bug Retail Companies, Inc., Boscov's Inc., Burlington Coat Factory Direct Corporation, Maurices Incorporated, The TJX Companies, Inc., Macy's, Inc., Big M, Inc., Ashley Stewart, Ltd., Stage Stores, Inc., Belk, Inc., Alyn Paige Inc., ABCBG Max Azria Group, Inc., Vanity, Inc., Von Maur, Inc. and DOES

Case Number: 2:2009cv02967

Filed: April 28, 2009

Court: California Central District Court

Office: Western Division - Los Angeles Office

County: Los Angeles

Presiding Judge: Feess

Referring Judge: Mumm

Nature of Suit: Copyright

Cause of Action: 17:101 Copyright Infringement

Jury Demanded By: Both

CONNECTED

Clothing, namely, dresses, pants, tops, bottoms, [shirts,] skirts, [skorts,] shorts, jackets and sweaters

Trademarks

Owned by: Connected Apparel Company, LLC
Serial Number: 75882713

THREE OF A KIND

Clothing, namely dresses, pants, tops, bottoms, shirts, skirts, skorts, shorts, jackets and sweaters
Owned by: Connected Apparel Company, LLC
Serial Number: 75883719

NEXT UP

Clothing, namely, dresses, pants, tops, bottoms, [shirts,] skirts, [skorts,] [shorts,] jackets and sweaters
Owned by: Connected Apparel Company, LLC
Serial Number: 75903199

STUDIO CONNECTION

Clothing, namely, dresses, pants, [tops, bottoms, shirts,] skirts, [skorts, shorts,] jackets and sweaters
Owned by: Connected Apparel Company, LLC
Serial Number: 78474477

STUDIO CONNECTION

Clothing, namely, dresses, pants, skirts, jackets, sweaters and jumpsuits
Owned by: Connected Apparel Company, LLC
Serial Number: 87393878
No records found.

Patents Registered

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

No records found.

No records found.

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1999, Connected Apparel Company LLC is an organization in the Women's Outwear Industry headquartered in Commerce, CA. The company has 23 regular employees and generates an estimated \$4.7 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
Suggested Credit Line	USD 130 000
State	Active

INTERVIEW

First Name	Monica
Position	Operator
Comments	She confirmed the name of the company, the address of the headquarters and location and the name of the Chief Executive Officer. However, she was reluctant to provide any further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
USD	1	INR 70.09

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)