

## MIRA INFORM REPORT

Report No. :	526002
Report Date :	25.08.2018

### IDENTIFICATION DETAILS

Name :	RECUPAL N.V.
Registered Office :	Kaya Jacob Posner 17 P.O. Box 6135
Country :	Curacao
Date of Incorporation :	29.07.1994
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Subject is dedicated to the recycling and processing of organic and chemical waste.</li> <li>Recycling and trading of basic non-ferrous scrap metals and minor metals.</li> </ul>
No. of Employees :	Not Available

### 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 :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	--

#### NOTES:

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Curacao	NA	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

### **CURACAO - ECONOMIC OVERVIEW**

Most of Curacao's GDP results from services. Tourism, petroleum refining and bunkering, offshore finance, and transportation and communications are the mainstays of this small island economy, which is closely tied to the outside world. Curacao has limited natural resources, poor soil, and inadequate water supplies, and budgetary problems complicate reform of the health and education systems. Although GDP grew only slightly during the past decade, Curacao enjoys a high per capita income and a well-developed infrastructure compared to other countries in the region.

Curacao has an excellent natural harbor that can accommodate large oil tankers, and the port of Willemstad hosts a free trade zone and a dry dock. Venezuelan state-owned oil company PdVSA, under a contract in effect until 2019, leases the single refinery on the island from the government, directly employing some 1,000 people. Most of the oil for the refinery is imported from Venezuela and most of the refined products are exported to the US and Asia. Almost all consumer and capital goods are imported, with the US, the Netherlands, and Venezuela being the major suppliers.

The government is attempting to diversify its industry and trade. Curacao is an Overseas Countries and Territories (OCT) of the European Union. Nationals of Curacao are citizens of the European Union, even though it is not a member. Based on its OCT status, products that originate in Curacao have preferential access to the EU and are exempt from import duties. Curacao is a beneficiary of the Caribbean Basin Initiative and, as a result, products originating in Curacao can be imported tax free into the US if at least 35% has been added to the value of these products in Curacao. The island has state-of-the-art information and communication technology connectivity with the rest of the world, including a Tier IV datacenter. With several direct satellite and submarine optic fiber cables, Curacao has one of the best Internet speeds and reliability in the Western Hemisphere.

Source : CIA

## **STATUTORY INFORMATION**

<b>Legal Name</b>	Recupal N.V.
<b>Trade Name</b>	Recupal N.V.
<b>ID</b>	REG. NUMBER
<b>ID Details</b>	67514
<b>Creation Date</b>	July 29, 1994
<b>Incorporation Date</b>	July 29, 1994
<b>Legal Address</b>	Kaya Jacob Posner 17 P.O. Box 6135 Curaçao
<b>Operative Address</b>	Kaya Jacob Posner 17 P.O. Box 6135 Curaçao
<b>Telephone</b>	(305) 371-8956 / (599-9) 5654165/4617427
<b>Fax</b>	(305) 371-8956 / (599-9) 5654165/4617427
<b>Legal Form</b>	Limited Liability Company
<b>E-Mail</b>	The company does not have an email
<b>Registered In</b>	Curaçao
<b>Website</b>	The company does not have a website
<b>Contact</b>	Luigi Mancinelli, Managing Director and Owner
<b>Staff</b>	NA
<b>Activity</b>	Recycling Industry

## **BANKS**

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

## **HISTORY**

<b>History</b>	The company was founded in 1994
<b>Key Developments</b>	NA
<b>Parent Company</b>	NA

## **PRINCIPAL ACTIVITY**

<b>General Description</b>	Recupal N.V. is dedicated to the recycling and processing of organic and chemical waste.
<b>Service/Product Description</b>	RECYCLING AND TRADING OF BASIC NON FERROUS SCRAP METALS AND MINOR METALS.
<b>Sales</b>	Wholesale and Retail
<b>Operations Area</b>	National and International
<b>Export To</b>	USA, PUERTO RICO and INDIA
<b>Employees</b>	NA
<b>Payments With Suppliers</b>	Slow but correct
<b>BRANDS</b>	
<b>Brand</b>	<b>Comments</b>

There are not informed brands

### **CLIENTS**

<b>Name of Client</b>	<b>Country</b>	<b>Comments</b>
Cmc Recycling Inc	USA	NA
ALLIED METALS LLC	USA	NA
Rpccr Investments Llc	USA	NA
The Battery Recycling Co., Inc	PUERTO RICO	NA
Gravita India Ltd.,	INDIA	NA

**Comments** The company's main clients include national companies, international companies and private customers.

### **SUPPLIERS**

<b>Supplier Name</b>	<b>Country</b>	<b>Comments</b>
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There are not informed suppliers

**Comments** -

## **LOCATION**

Headquarters	Kaya Jacob Posner 17 P.O. Box 6135 Curaçao
Branches	No branches found
Industries	NA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	Authorized capital Antillean Guilder 250.000,00 Issued capital Antillean Guilder 50.000,00 Paid up capital Antillean Guilder 50.000,00 Fiscal year The fiscal year is equal to the calendar year
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	Major holder is Luigi Mancinelli Luigi Mancinelli, Managing Director and Owner Stefania Marin, Managing Director CA Peterson, Representative
Subsidiary Companies	NA
Related Companies	RECUPAL USA INC 901 Ponce de Leon Blvd Miami, FL 33134, USA

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. Despite our long search, we could not confirm financial figures for the subject.
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## **LEGAL FILINGS**

Lawsuits	ECLI: NL: OGHACMB: 2014: 26 Authority Common Court of Justice of Aruba, Curaçao, Sint Maarten and Bonaire, Sint Eustatius and Saba Date of judgment 13-05-2014
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Date of publication

21-07-2014

Case number

AR 224/06-ghis 26072-H 402/13

Jurisdictions

Civil rights

Special characteristics

Appeal

Content indication

In dispute there is an explanation of the agreement and the request for its dissolution.

Locations

Rechtspraak.nl

Pronunciation

Registration number: AR 224/06 - ghis 26072 - H 402/13

Verdict: May 13, 2014

COMMON COURT OF JUSTICE

from Aruba, Curaçao, Sint Maarten and

from Bonaire, Sint Eustatius and Saba

VONNIS

in the case of:

the limited company

RECUPAL NV,

located in Curaçao,

originally defendant in convention, Plaintiff in counterclaim,

now appellant,

authorized representative: CA Peterson,

against

the legal entity under the laws of the United Kingdom

EUROMET,

established in Edgware, United Kingdom,

originally plaintiff in convention, defendant in counterclaim,

now,

authorized representative: mr. MF Bonapart.

The parties are hereinafter referred to as Recupal and Euromet.

ECLI: NL : OGHACMB : 2011 : BQ8949

Content indication

The Court finds that the parties have not made a choice of law and concludes that the law of Curaçao applies to the purchase agreement. The Court ruled that PM did not reasonably initiate and execute the expected investigation with the promptness that can be demanded of it. PM's claim is rejected.

Authority

Common Court of Justice of Aruba, Curaçao, Sint Maarten and Bonaire, Sint Eustatius and Saba  
Declaration date  
2011-05-10  
Publication date  
2013-04-05  
Case number  
AR 1136/07 - H. 246/10  
Procedure  
Appeal  
Jurisdiction  
Civil rights  
Locations  
Rechtspraak.nl  
Pronunciation  
Registration Numbers. AR 1136/07 - H. 246/10  
Verdict: May 10, 2011  
COMMON COURT OF JUSTICE  
from Aruba, Curaçao, Sint Maarten and  
from Bonaire, Sint Eustatius and Saba  
Judgment in the case of:  
the limited company RECUPAL NV,  
located in Curaçao,  
originally defendant in convention, Plaintiff in  
counterclaim, now appellant in principal apple,  
intimidated in incidental apple,  
authorized representative: mr. Ch. Peterson,  
against  
the legal entity to the right of Austria PM RECOVERY  
AUSTRIA METALL RECYCLING GmbH,  
established in Austria, having elected this domicile at  
the office of its authorized representative,  
originally Plaintiff in Convention, defendant in  
counterclaim, now time-defendant in principal apple,  
appellant in occasional apple,  
authorized representative: JAM Burgers.  
No records found  
No records found  
No records found  
The company is not listed in the OFAC list.

Trademarks  
Patents Registered  
Renewals  
OFAC Sanctions List Search

## **SUMMARY**

### **Summary**

Founded in 1994, Recupal N.V. is dedicated to the recycling and processing of organic and chemical waste.

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The company exports to USA, PUERTO RICO and INDIA, operating within national and international markets.

This has been an ACTIVE company incorporated in Curaçao in 1994.

## **RISK INFORMATION**

Debts	Controlled
Payments	Slow but correct
Cash Flow	Normal
State	ACTIVE

## **INTERVIEW**

First Name	NA
Position	NA
Comments	Despite we tried to contact the company several times, it did not answer, so we could not confirm further information.  We also tried calling the number provided in the order (599-9) 5654165/4617427, but we got no answer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
ANG	1	INR 37.98

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	NIT

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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)