

## MIRA INFORM REPORT

Report No. :	526676
Report Date :	27.08.2018

### IDENTIFICATION DETAILS

Name :	ZEECO, INC.
Registered Office :	22151 E 91ST St, Broken Arrow Ok 74014
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	22.03.1979
Legal Form :	Corporation
Line of Business :	Subject designs, engineers, manufactures, and installs industrial combustion and pollution control equipment.
No. of Employees :	640

### 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: while quoting report number, name and date.

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**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
United States	A1	A1

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

**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	ZEECO, INC.
Trade Name	ZEECO, INC.
ID	ID
ID Details	1900333052
Creation Date	1979
Incorporation Date	22 Mar 1979
Legal Address	22151 E 91ST ST, BROKEN ARROW OK 74014, USA
Operative Address	22151 E 91ST ST, BROKEN ARROW OK 74014, USA
Telephone	918-258-8551
Fax	918-251-5519
Legal Form	CORPORATION
E-Mail	sales@zeeco.com
Registered In	OKLAHOMA
Website	www.zeeco.com
Contact	DARTON J ZINK - President & CEO
Staff	640
Activity	SIC Code: 3433, Heating Equipment, Except Electric and Warm Air Furnaces

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	

## **HISTORY**

History	Zeeco, Inc. was founded in 1979 and is based in Broken Arrow, Oklahoma.
Key Developments	<b>Broken Arrow's Zeeco Inc. Confirms Layoffs May 2, 2016</b> Zeeco Inc., a Broken Arrow-based manufacturing company with a global presence, held a round of layoffs Friday, the company confirmed Monday. The provider of combustion equipment and advanced environmental systems says that the cuts are a result of the weak state of the oil and gas industry.

**Parent Company**

According to a statement provided by Zeeco, Friday's workforce reduction affected "a small number of employees from various U.S. offices."  
NA

## ***PRINCIPAL ACTIVITY***

**General Description**

Zeeco, Inc. designs, engineers, manufactures, and installs industrial combustion and pollution control equipment.

**Service/Product Description**

It offers ultra-low NOx, low NOx, and conventional industrial burners; and process heater, duct, boiler, radiant wall, and ethylene cracking burners. The company's burners are used in upstream, exploration and production, and processing applications, including heater treaters, fire tubes, and water bath heaters. It also offshore boom-mounted, portable, demountable, air assisted, steam and gas assisted, high pressure/low pressure staged, sonic, multi-point, burn pit, and ground and enclosed ground flares; flare systems, such as self-supported, and guy wire supported or derrick supported flare stacks; and vapor collection and flare gas recovery systems, and vapor combustors. In addition, the company offers liquid and fume incinerators or thermal oxidizers; reaction furnaces, inline reheat and acid gas burners, claus combustion chambers, reduction furnaces, and vent stacks; and fired air heaters, which are used in atmospheric control, catalytic cracking startup, driers, fluidized beds, refractory drying and curing, kilns and stress relieving applications. Further, the company provides burner, flare, pilot, and incinerator parts; flare and gas tips; ignition, emission, and control systems; and knockout drums and liquid seals. Furthermore, it provides its equipment on rental basis; and refurbishes existing flares, as well as provides spare parts of other manufacturers.

**Sales**

Wholesale

**Operations Area**

National and International

**Imports From**

KOREA, CHINA, INDIA

**Export To**

BOLIVIA, CANADA, UNITED STATES, COLOMBIA

**Employees**

640 employees

**Payments with Suppliers**

Regular

BRANDS

Brand	Comments
ZEECO	-

**CLIENTS**

Name of Client	Country	Comments
DEL RIO AURORA	BOLIVIA	-
ROSALES MENDEZ ANA KARINA	BOLIVIA	-
SAIPEM CANADA INC.	CANADA	-
REDWATER FRACTIONATION PLANT	CANADA	-
SUNCOR ENERGY INC.	CANADA	-
BECHTEL OIL, GAS & CHEMICALS INC.	UNITED STATES	-
S Y Z COLOMBIA S A S	COLOMBIA	-

**Comments**

The company serves petroleum, chemical, petrochemical, pharmaceutical, refinery, mineral, utility, power, pulp and paper, landfill, and food processing industries worldwide.

**SUPPLIERS**

Supplier Name	Country	Comments
SATCO	KOREA	-
Zeeco Asia Ltd.	KOREA	-
DATEK (BEIJING) SCIENCE AND TECHNOLOGY	CHINA	-
ZEECO INDIA PVT.LTD.	INDIA	-

**Comments**

-

**LOCATION**

<b>Headquarters</b>	22151 E 91ST ST, BROKEN ARROW OK 74014, USA
<b>Branches</b>	Zeeco Connecticut 80 Spring Lane Plainville, CT 06062, USA
	Zeeco Houston 11010 Wallisville Rd. Houston, Texas 77013 USA ,

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USA

Zeeco Louisville  
11505 Commonwealth Drive, Suite 104 Louisville, KY  
40299, USA

Zeeco Winfield  
22695 D Street Winfield, KS 67156, USA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange

NO

Capital

NA

Shareholders (%)

The company does not disclose information on shareholders. We were not able to confirm major holders.

Management

DARTON J ZINK - President & CEO  
Terry Dark - Manager  
John McDermott - Chief Financial Officer  
Jason B Wallenciak - Position In Outside Sales  
Mandy Vavrinak - Marketing/PR Consultant  
Dan Caho - Director of Sales and Marketing  
Scott Johnson - Director of Special Projects  
No subsidiary companies were found.

Subsidiary Companies

Related Companies

Zeeco Europe Ltd.  
The Woolfox Building  
Great North Road  
Rutland  
LE15 7QT  
UK

Zeeco Mexico  
Bosque de Alisos N° 47 "A" Piso 5  
Colonia Bosques de las Lomas  
Delegación Cuajimalpa C.P. 05120, México, D.F.

Zeeco Brazil  
Av. Nove de Julho, 3452 – 11° andar.  
Jd. Paulista - São Paulo/SP - Brazil

Zeeco Germany  
Am Winterhafen 3a (Lofthaus 4)  
28217 Bremen  
Germany

Zeeco Poland

Zeeco Poland  
16 Pistacjowa Str.  
91-232 Lodz, Poland

Zeeco Russia  
Belorechenskaya str. 15, 4-th floor  
Ekaterinburg,  
Russia

## **FINANCIAL INFORMATION**

### **General Description**

The company does not make its financial statements public. The following information has been provided by private sources:

### **Year/Currency**

USD 2017

### **Estimated Net Assets**

38.900.000

### **Money Flow**

Normal

IMPORT FOB DOLLAR

Year

**Amount**

There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

Year

**Amount**

There are not Export Fob Dollar informed

## **LEGAL FILINGS**

### **Lawsuits**

Zeeco, Inc. v JPMorgan Chase Bank, National Association et al  
Plaintiff: Zeeco, Inc.  
Defendant: JPMorgan Chase Bank, National Association  
Case Number: 4:2017cv00384  
Filed: June 30, 2017  
Court: Oklahoma Northern District Court  
Office: Tulsa Office  
County: Tulsa  
Presiding Judge: John E Dowdell  
Referring Judge: Frank H McCarthy  
Nature of Suit: Other Contract  
Cause of Action: 28:1332

Jury Demanded By: None

CITGO Petroleum Corporation v. ZEECO, Inc  
Plaintiff: CITGO Petroleum Corporation  
Defendant: ZEECO, Inc  
Case Number: 2:2015cv00486  
Filed: December 3, 2015  
Court: Texas Southern District Court  
Office: Corpus Christi Office  
County: Nueces  
Presiding Judge: Nelva Gonzales Ramos  
Nature of Suit: Other Contract  
Cause of Action: 28:1332  
Jury Demanded By: Plaintiff

Sivec Srl v. Zeeco, Inc.  
Plaintiff: Sivec Srl  
Defendant: Zeeco, Inc.  
Debtor: Sivec Srl  
Case Number: 6:2012cv00405  
Filed: September 28, 2012  
Court: Oklahoma Eastern District Court  
Office: Muskogee Office  
County: Muskogee  
Presiding Judge: Ronald A. White  
Nature of Suit: Bankruptcy Appeal (801)  
Cause of Action: 28:1334 Bankruptcy Appeal  
Jury Demanded By: None

Zeeco, Inc. v. Sivec SRL  
Plaintiff - Appellant: ZEECO, INC.  
Defendant - Appellee: SIVEC SRL, an Italian  
corporation and successor-in-interest to Sirz Energy Srl  
Case Number: 12-7044  
Filed: June 19, 2012  
Court: U.S. Court of Appeals, Tenth Circuit  
Nature of Suit: Other Contract Actions  
ZEECO, INC.  
Combustion equipment, namely, gas burners for  
industrial use; gas burner systems, namely, low NOx  
burners for refinery, ...  
Owned by: ZEECO, INC.  
Serial Number: 76273466

ZEECO  
Combustion equipment, namely, gas burners for  
industrial use; gas burner systems, namely, low NOx  
burners for refinery, ...  
Owned by: ZEECO, INC.

**Trademarks**

Serial Number: 76275619

COMBUSTION AND ENVIRONMENTAL SOLUTIONS.  
PURE AND SIMPLE.

EDUCATIONAL SERVICES, NAMELY, CONDUCTING  
SEMINARS AND OPERATOR TRAINING IN THE  
FIELD OF COMBUSTION EQUIPMENT INCLUDING  
BURNERS...

Owned by: ZEECO, INC.

Serial Number: 77729077

Z ZEECO

Combustion equipment, namely, gas burners for  
industrial use; gas burner systems, namely, low NOx  
burners for refinery,...

Owned by: ZEECO, INC.

Serial Number: 85410368

FREE JET

Combustion equipment, namely, low NOx burners for  
refinery, chemical, gas plant, pipeline, and power  
generation applications...

Owned by: ZEECO, INC.

Serial Number: 86632744

LOW NOX BURNER APPARATUS AND METHOD

Publication number: 20130122440

Abstract: A burner apparatus for a furnace system and  
a method of burner operation. The burner has a series  
of fuel ejection structures which at least partially  
surround the burner wall for ejecting fuel into a  
combustion region projecting from the forward end of  
the burner wall. The ejection structures preferably eject  
fuel outside of the burner wall at alternating angles.  
Further, the burner apparatus preferably includes at  
least one additional series of fuel ejection structures  
which is spaced radially outward from the first series of  
ejection structures.

Type: Application

Filed: November 9, 2012

Publication date: May 16, 2013

Applicant: ZEECO, INC.

Inventor: Zeeco, Inc.

Combustion apparatus and method for radiating wall  
heating system

Patent number: 6979191

Abstract: A burner and combustion method for a radiant  
wall heating system wherein each burner fuel ejector is  
positioned such that at least a substantial portion of the

**Patents Registered**

burner combustion air is discharged from an area beyond the ejector located the greatest distance from the radiant wall.

Type: Grant

Filed: June 17, 2004

Date of Patent: December 27, 2005

Assignee: Zeeco, Inc.

Inventors: Darton Zink, Rex Isaacs, John McDonald, Tim Kirk, Cody Little

Venturi mixer and combustion assembly

Patent number: 6814570

Abstract: An improved combustion assembly including a venturi mixer and a combustion tip attached to the discharge end of the venturi divergent section. The improvement comprises eliminating abrupt contractions and sudden expansions of the interior flow passage at the venturi mixer and combustion tip interface.

Type: Grant

Filed: June 2, 2003

Date of Patent: November 9, 2004

Assignee: Zeeco, Inc.

Inventors: Darton J. Zink, John McDonald, Rex K. Isaacs, Cody L. Little

Non-symmetrical low NOburner apparatus and method  
Patent number: 9593848

Abstract: A burner apparatus for a furnace system and a method of burner operation wherein a non-symmetrical positioning of one combustion fuel discharge tip or a grouping of fuel discharge tips within the burner wall produces side-by-side lean and fuel rich combustion stage zones and also produces internal flue gas recirculation.

Type: Grant

Filed: June 9, 2014

Date of Patent: March 14, 2017

Assignee: ZEECO, INC.

Inventors: Darton J. Zink, Rex K. Isaacs, Parker Imel, Seth Marty, Jonathon Barnes, Cody Little, John McDonald, Tim Kirk, Tim Minihan

No records found.

**Renewals**

**UCC (Uniform Commercial Code)**

No records found.

**OFAC Sanctions List Search**

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

### **Summary**

Founded in 1979, ZEECO, INC. is an organization in the Heating Equipment, Except Electric and Warm Air Furnaces Industry headquartered in Broken Arrow, OK. The company has 640 regular employees and generates an estimated \$38.9 million USD in annual estimated net assets. It operates nationally and internationally, mainly exporting to Bolivia, Canada, United States and Colombia. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

**Debts**

Controlled

**Payments**

Regular

**Cash Flow**

Normal

**State**

Active

## **INTERVIEW**

**First Name**

Kim

**Position**

-

**Comments**

She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website and email, the number of employees and the name of the Chief Executive Officer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
USD	1	INR 70.04

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)