

## MIRA INFORM REPORT

<b>Report No. :</b>	544637
<b>Report Date :</b>	18.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LAMEX AGRIFOODS, INC.
<b>Registered Office :</b>	Bayview Center 80 Sw 8th St Suite 2800 Miami, FL 33130
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	15.02.2011
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Wholesalers of Packaged Frozen Food.
<b>No. of Employees :</b>	20

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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

### 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 (30.06.2018)	Current Rating (30.09.2018)
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**

<b>Legal Name</b>	LAMEX AGRIFOODS, INC.
<b>Trade Name</b>	LAMEX AGRIFOODS
<b>ID</b>	ID
<b>ID Details</b>	Document Number: P11000015919 FEI/EIN Number: 45-3765255
<b>Creation Date</b>	2011
<b>Incorporation Date</b>	02/15/2011
<b>Legal Address</b>	BAYVIEW CENTER 80 SW 8TH ST Suite 2800 MIAMI, FL 33130 USA
<b>Operative Address</b>	800 Brickell Avenue Suite 700 Miami Florida 33131 United States
<b>Telephone</b>	+1 786 220 0640
<b>Fax</b>	-
<b>Legal Form</b>	CORPORATION
<b>E-Mail</b>	info@lamexfoods.eu
<b>Registered In</b>	FLORIDA
<b>Website</b>	www.lamexfoods.eu/index.php/usa-miami
<b>Contact</b>	PHILLIP WALLACE, Chief Executive Officer
<b>Staff</b>	20
<b>Activity</b>	NAICS Code: 424420, Packaged Frozen Food Merchant Wholesalers

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
BANK OF AMERICA	
WELLS FARGO BANK, NATIONAL ASSOCIATION	

## **HISTORY**

<b>History</b>	LAMEX AGRIFOODS, INC. was founded in 2011.
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**Key Developments**

**Lamex Food Group buys Dutch meat peer Liberty Holdings**

**3 January 2017**

Lamex Food Group, the UK-based global frozen and chilled food group, has acquired Dutch meat peer Liberty Holdings for an undisclosed sum.

Lamex said the purchase of Liberty, the holding company for meat and poultry business Kappers Foods and other companies operating in the Netherlands, "will see Lamex solidify its position in the growing imported poultry market and add depth to the volume of goods and geographic areas within which it operates". "It is planned that both companies will continue to operate independently for the foreseeable future," Lamex said.

Mark Ryder, a director of Lamex, told just-food:

"Kappers Foods has long been active in global markets similar to ours and this acquisition enables Lamex Food Group to further strengthen and broaden the scope of its activity in this sector."

Privately-owned Lamex was formed in 1966 and has 18 offices outside the UK. The company said its shareholders all work within the business and operate "across a wide spectrum of product areas, including poultry, meat, fruits, vegetables, fish and honey". Sales in the year to 31 March 2016 were EUR1.12bn (US\$1.16bn).

**Parent Company**

Lamex Agrifoods, Inc. operates as a subsidiary of:  
Lamex Food Group Ltd.  
Turnford Place  
Great Cambridge Road  
Turnford, EN10 6NH  
United Kingdom

**PRINCIPAL ACTIVITY**

**General Description**

Lamex Agrifoods exports frozen fruits and vegetables.

**Service/Product Description**

The company provides frozen fruits and vegetables.

**Sales**

Wholesale

**Operations Area**

National and International

**Imports From**

ECUADOR, INDIA, ARGENTINA

**Export To**

MEXICO

**Employees**

20 employees

**Payments with Suppliers**

Slow

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Brand	BRANDS	Comments
LAMEX AGRIFOODS		-
Name of Client	CLIENTS Country	Comments
Agroindustria De Frutas Y Verduras SA De Cv	MEXICO	-
Comments	-	
Supplier Name	SUPPLIERS Country	Comments
PROVEFRUT S.A.	ECUADOR	-
KEJRIWAL BEE CARE INDIA (PVT.) LTD.	INDIA	-
Industrial Haedo S.A.	ARGENTINA	-
Comments	-	

## **LOCATION**

<b>Headquarters</b>	800 Brickell Avenue Suite 700 Miami Florida 33131 United States
<b>Branches</b>	Mailing Address 8500 Normandale Lake Blvd Suite 1150 Bloomington, MN 55437, USA

## **GROUP STRUCTURE AND SUBDIARY 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: Lamex Agrifoods, Inc. operates as a subsidiary of: Lamex Food Group Ltd. Turnford Place Great Cambridge Road

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<b>Management</b>	Turnford, EN10 6NH United Kingdom PHILLIP WALLACE, Chief Executive Officer STEVEN ANDERSON, President MARK TOMPKINS, Vice President PAUL WALLACE, Secretary Lisa Henkel, US Financial Controller No subsidiary companies were found.
<b>Subsidiary Companies</b>	
<b>Related Companies</b>	Lamex Foods Inc. Suite 1150 8500 Normandale Lake Blvd Bloomington MN 55437 USA
	Lamex Foods Europe Ltd. United Kingdom
	Lamex Foods Europe (N.I.) Ltd United Kingdom
	Lamex Agrifoods Ltd. United Kingdom
	Lamex Foods Europe AG Switzerland
	Lamex Agrifoods Canada Ltd. Canada
	Lamex Foods Far East Ltd. Hong Kong
	Lamex Foods Europe BV Netherlands

## **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>	USD 2017
<b>Sales</b>	5,000,000
<b>Money Flow</b>	Normal
	IMPORT FOB DOLLAR
<b>Year</b>	<b>Amount</b>

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There are not Import Fob Dollar informed

**EXPORT FOB DOLLAR**

**Year**

**Amount**

There are not Export Fob Dollar informed

## **LEGAL FILINGS**

### **Lawsuits**

LAMEX AGRIFOODS, INC. v. Seaboard Marine Ltd.,  
Inc.

Filed: November 18, 2016 as 1:2016cv24840

Plaintiff: LAMEX AGRIFOODS, INC.

Defendant: Seaboard Marine Ltd., Inc.

Cause Of Action: Breach of Contract

Court: Eleventh Circuit › Florida › Florida Southern  
District Court

Type: Contract › Marine

LAMEX AGRIFOODS, INC. v. Seaboard Marine Ltd.,  
Inc.

Filed: November 18, 2016 as 1:2016cv24839

Cause Of Action: Breach of Contract

Court: Eleventh Circuit › Florida › Florida Southern  
District Court

Type: Contract › Contract: Marine

Lamex Agrifoods, Inc. v. MSC Mediterranean Shipping  
Company S.A.

Filed: October 31, 2016 as 1:2016cv08462

Plaintiff: Lamex Agrifoods, Inc.

Defendant: MSC Mediterranean Shipping Company  
S.A.

Cause Of Action: mc Marine Contract

Court: Second Circuit › New York › New York Southern  
District Court

Type: Contract › Marine

LAMEX AGRIFOODS, INC. v. Seaboard Marine  
Limited, Inc.

Filed: October 25, 2016 as 1:2016cv24474

Plaintiff: LAMEX AGRIFOODS, INC.

Defendant: Seaboard Marine Limited, Inc.

Cause Of Action: Admiralty - Damaged/Lost Cargo

Court: Eleventh Circuit › Florida › Florida Southern  
District Court

**Trademarks**

Type: Contract › Marine

**MONDECO**

Frozen fruits; Frozen vegetables

Owned by: LAMEX AGRIFOODS INC.

Serial Number: 86063250

**SICILIAN HARVEST**

Fruit juice concentrates; Fruit juices; Fruit juices,  
namely, blood orange juice

Owned by: LAMEX AGRIFOODS INC.

Serial Number: 86209877

**MIRAGE**

Fruit nectars

Owned by: LAMEX AGRIFOODS, INC.

Serial Number: 85513518

**NATURE REVEALED**

Frozen fruits; Frozen vegetables

Owned by: LAMEX AGRIFOODS, INC.

Serial Number: 85513519

No found.

**Patents Registered**

**Renewals**

Report Year Filed Date

2016 03/30/2016

2017 01/13/2017

2018 04/25/2018

**UCC (Uniform Commercial Code)**

Debtor Name: LAMEX AGRIFOODS, INC.

UCC Number: 201206705793

Address: BAYVIEW CENTER 80 SW 8TH STREET

City: MIAMI

State: FL

Zip Code: 33130

Status: FILED

Secured Party: WELLS FARGO BANK, NATIONAL  
ASSOCIATION

Debtor Name: LAMEX AGRIFOODS, INC.

UCC Number: 20180604268X

Address: BAYVIEW CENTER 80 SW 8TH STREET

City: MIAMI

State: FL

Zip Code: 33130

Status: FILED

Secured Party: WELLS FARGO BANK, NATIONAL  
ASSOCIATION

**OFAC Sanctions List Search**

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

### **Summary**

Founded in 2011, LAMEX AGRIFOODS, INC. is an organization in the Packaged Frozen Food Merchant Wholesalers Industry headquartered in Miami, FL. The company has 20 regular employees and generates an estimated USD\$5 million in annual revenue. It operates nationally and internationally, mainly exporting to Mexico. It is active in business with a HIGH credit risk.

## **RISK INFORMATION**

<b>Debts</b>	Medium
<b>Payments</b>	Slow
<b>Cash Flow</b>	Medium
<b>State</b>	Active

## **INTERVIEW**

<b>First Name</b>	Laura
<b>Position</b>	-
<b>Comments</b>	She confirmed the name of the company, the name of the parent company, the address of the headquarters and location, the date of creation of the company, the website and email, the approximate number of employees and the name of the Chief Executive Officer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
USD	1	INR 71.23

**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)