

## MIRA INFORM REPORT

Report No. :	546718
Report Date :	27.12.2018

### IDENTIFICATION DETAILS

Name :	NORVIC SHIPPING NORTH AMERICA INC.
Operative Address Office :	SSQ Place 110 Sheppard Avenue East, Suite # 309 P.O. Box 6 Toronto, Ontario M2N 6Y8
Country :	Canada
Financials (as on) :	2017 (Summarized)
Year of Establishment :	2006
Foreign Com. Reg. No.:	F04380
Legal Form :	Corporation
Line of Business :	<ul style="list-style-type: none"> <li>• Marine cargo handling</li> <li>• Subject is an operator of dry bulk vessels.</li> </ul>
No. of Employees :	5

### 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 :	No Complaints
Litigation :	Clear

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**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Canada	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

**CANADA - ECONOMIC OVERVIEW**

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

## ***STATUTORY INFORMATION***

<b>Legal Name</b>	NORVIC SHIPPING NORTH AMERICA INC.
<b>Trade Name</b>	NORVIC SHIPPING NORTH AMERICA INC.
<b>ID</b>	ID
<b>ID Details</b>	Foreign Company Registration Number: F04380
<b>Creation Date</b>	2006
<b>Incorporation Date</b>	18 April 2012
<b>Legal Address</b>	UNIT NO. 301, CHAUKHANI SQUARE SECTOR 18, NOIDA Delhi Ncr Uttar Pradesh India 201301.
<b>Operative Address</b>	SSQ Place 110 Sheppard Avenue East, Suite # 309 P.O. Box 6 Toronto, Ontario M2N 6Y8, Canada
<b>Telephone</b>	+1 416 673 9500
<b>Fax</b>	+1 416 224 8830
<b>Legal Form</b>	CORPORATION
<b>E-Mail</b>	<a href="mailto:corporate@norvicshipping.com">corporate@norvicshipping.com</a>
<b>Registered In</b>	CANADA
<b>Website</b>	www.norvicshipping.com
<b>Contact</b>	Ashfaque Rahman, President & Board Member
<b>Staff</b>	5
<b>Activity</b>	NAICS Code: 488320, Marine Cargo Handling

## ***BANKS***

<b>Name of Bank</b>	<b>Reported Amount</b>
There are no informed banks	
<b>Description</b>	The company does not disclose its banking details.

## ***HISTORY***

<b>History</b>	NORVIC SHIPPING NORTH AMERICA INC. was founded in 2006.
<b>Key Developments</b>	NA
<b>Parent Company</b>	The company operates as a subsidiary of: Norvic Maritime group Canada

## ***PRINCIPAL ACTIVITY***

**General Description**

NORVIC SHIPPING NORTH AMERICA INC. is an operator of dry bulk vessels.

**Service/Product Description**

The company covers the following types of chartering agreements:

- Time and Voyage Charters
- Spot Fixtures
- Contracts of Affreightment (COA)
- Forward Freight Agreements (FFA)
- Joint ventures and period charters for worldwide transportation of bulk commodities
- Wholesale

**Sales**

**Operations Area**

National

**Imports From**

CHINA, INDIA

**Export To**

USA, SWITZERLAND

**Employees**

5 Employees

**Payments with Suppliers**

No Complaints

**BRANDS**

**Brand**

There are no informed brands

**Comments**

**CLIENTS**

<b>Name of Client</b>	<b>Country</b>	<b>Comments</b>
Minchem International Inc.	USA	-
Cimbar Performance Minerals	USA	-
Novex Trading (Swiss) SA	SWITZERLAND	-

**Comments**

-

**SUPPLIERS**

<b>Supplier Name</b>	<b>Country</b>	<b>Comments</b>
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Guilin Guiguang Talc Development Co Ltd	CHINA	-
Rock Fin Minerals	INDIA	-
Zhanjiang Dong Sheng Minerals Co.	CHINA	-
<b>Comments</b>		-

## **LOCATION**

<b>Headquarters</b>	SSQ Place 110 Sheppard Avenue East, Suite # 309 P.O. Box 6 Toronto, Ontario M2N 6Y8, Canada
<b>Branches</b>	No branches found.

## **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 and could not be confirmed: The company operates as a subsidiary of: Norvic Maritime group Canada Ashfaque Rahman, President & Board Member Mahween Rahman, Vice Chairperson & Co-Founder No subsidiary companies were found.
<b>Management</b>	
<b>Subsidiary Companies</b>	
<b>Related Companies</b>	Norvic Shipping USA 599 Lexington Ave, suite #38-B New York, NY 10022, USA  Norvic Shipping Europe ApS Philip Heymans Alle 29 2900 Hellerup Denmark  Norvic Shipping Middle East DMCC Unit no. 2301, Indigo Icon Tower Cluster F, Jumeirah Lake Towers (JLT) Dubai, UAE  Norvic Shipping India Pvt. Ltd.

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B – 708, 7th Floor,  
Kanakia Wall Street,  
Chakala Andheri (E), (Landmark- Near Courtyard  
Marriott hotel)  
Mumbai -400093

Norvic Shipping Asia Pte. Ltd.  
123B Telok Ayer Street  
Singapore 068592

## ***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>	1.100.000
<b>Money Flow</b>	Normal
IMPORT FOB DOLLAR	
<b>Year</b>	<b>Amount</b>
There are not Import Fob Dollar informed	
EXPORT FOB DOLLAR	
<b>Year</b>	<b>Amount</b>
There are not Export Fob Dollar informed	

## ***LEGAL FILINGS***

<b>Lawsuits</b>	Oceanstar Maritime Co. v. Norvic Shipping International Ltd. et al Filed: September 19, 2018 as 1:2018cv01127 Plaintiff: Oceanstar Maritime Co. Defendant: Norvic Shipping International Ltd., Norvic Shipping North America Inc. Cause Of Action: Admiralty Court: Second Circuit › New York › New York Northern District Court Type: Contract › Contract: Marine
	Oceanstar Maritime Co. v. Norvic Shipping International Ltd et al

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Filed: May 23, 2018 as 2:2018cv00275  
Plaintiff: Oceanstar Maritime Co.  
Defendant: Norvic Shipping International Ltd, Norvic Shipping North America Inc.  
Cause Of Action: Admiralty  
Court: Fourth Circuit › Virginia › Virginia Eastern District Court  
Type: Contract › Marine

Oceanstar Marine Co. v. Norvic Shipping International Ltd. et al  
Filed: April 5, 2018 as 3:2018cv05270  
Plaintiff: Oceanstar Marine Co.  
Defendant: Norvic Shipping International Ltd. , Norvic Shipping North America, Inc.  
Claimant: Phoebe Owning Company Ltd. , TMS Bulkers Ltd.  
Cause Of Action: Admiralty  
Court: Ninth Circuit › Washington › Washington Western District Court  
Type: Contract › Marine

India Steamship Pte. Ltd. v. Norvic Shipping North America Inc.  
Filed: October 24, 2008 as 1:2008cv09133  
Plaintiff: India Steamship Pte. Ltd.  
Defendant: Norvic Shipping North America Inc.  
Cause Of Action: Federal Question  
Court: Second Circuit › New York › New York Southern District Court  
Type: Contract › None

No records found.

No records found.

No records found.

The company is not listed in the OFAC Sanctions List.

**Trademarks**

**Patents Registered**

**Renewals**

**OFAC Sanctions List Search**

## ***SUMMARY***

**Summary**

Founded in 2006, NORVIC SHIPPING NORTH AMERICA INC. is an organization in the Marine Cargo Handling Industry headquartered in Toronto, Canada. The company has 5 regular employees and generates an estimated USD\$1.1 million in annual revenue. It operates nationally and internationally, mainly exporting to USA and Switzerland. It is ACTIVE in business with no negative records.

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## ***RISK INFORMATION***

Debts  
Payments  
Cash Flow  
State

Controlled  
No Complaints  
Normal  
Active

## ***INTERVIEW***

First Name  
Position  
Comments

-  
-

The person contacted was reluctant to provide information about the company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.00
UK Pound	1	INR 88.96
Euro	1	INR 79.82
CAD	1	INR 51.64

**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)