

MIRA INFORM REPORT

Report No. :	546723
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	PROVIDENCE SHIPPING CORPORATION
Registered Office :	Provincia Panamá
Country :	Panama
Date of Incorporation :	21.09.2007
Legal Form :	Sociedad Anonima -Corporation-
Line of Business :	<ul style="list-style-type: none"> The company may provide management and investment services internationally. The company may be principally engaged in the business of scrapyard and vessel services.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	International Business Company
Payment Behaviour :	Unknown
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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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Panama	A2	A2

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

PANAMA - ECONOMIC OVERVIEW

Panama's dollar-based economy rests primarily on a well-developed services sector that accounts for more than three-quarters of GDP. Services include operating the Panama Canal, logistics, banking, the Colon Free Trade Zone, insurance, container ports, flagship registry, and tourism and Panama is a center for offshore banking. Panama's transportation and logistics services sectors, along with infrastructure development projects, have boosted economic growth; however, public debt surpassed \$37 billion in 2016 because of excessive government spending and public works projects. The US-Panama Trade Promotion Agreement was approved by Congress and signed into law in October 2011, and entered into force in October 2012.

Future growth will be bolstered by the Panama Canal expansion project that began in 2007 and was completed in 2016 at a cost of \$5.3 billion - about 10-15% of current GDP. The expansion project more than doubled the Canal's capacity, enabling it to accommodate high-capacity vessels such as tankers and neopanamax vessels that are too large to traverse the existing canal. The US and China are the top users of the Canal.

Strong economic performance has not translated into broadly shared prosperity, as Panama has the second worst income distribution in Latin America. About one-fourth of the population lives in poverty; however, from 2006 to 2012 poverty was reduced by 10 percentage points.

Source : CIA

STATUTORY INFORMATION

Legal Name	PROVIDENCE SHIPPING CORPORATION
Trade Name	PROVIDENCE SHIPPING CORPORATION
ID	REG. NUMBER
ID Details	Company Number 584059 Native Company Number 584059S
Creation Date	2007
Incorporation Date	21 September 2007
Legal Address	Provincia Panamá Panamá
Operative Address	15B, Building Renaissance, El Cangrejo, 55, Panama City, Panama
Telephone	+011 (507) 263-0649
Fax	+011 (507) 265-8534
Legal Form	Sociedad Anonima -Corporation-
E-Mail	The company does not have an email
Registered In	PANAMA
Website	The company does not have a website
Contact	BOYCE RICHARD GRIFFIN, President, Director and Subscriber
Staff	0 / The company does not have any employee in Panama
Activity	IBC

BANKS

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

HISTORY

History	The company was founded in 2007
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	<p>PROVIDENCE SHIPPING CORPORATION may be an International Business Company incorporated in PANAMA for tax purposes.</p> <p>It may conduct international trade, investment activities, as a special purpose entity, by professionals and for asset protection.</p> <p>It may be involved in buying and selling goods and services, hold bank accounts and operate businesses.</p> <p>It is not registered in PANAMA as being a local business company.</p> <p>It is not listed with the PANAMA commercial pages. The company may provide management and investment services internationally.</p> <p>The company may be principally engaged in the business of scrapyards and vessel services. Wholesale and Retail</p>
Service/Product Description	International
Sales	Russia
Operations Area	0 / The company does not have any employee in Panama
Imports From	Unknown
Employees	
Payments With Suppliers	
Brands	
Brand	Comments
There are not informed brands	

Clients	Country	Comments
Name of Client		
There are not informed clients		
Comments		The company's main clients include international companies and private customers.
Suppliers	Country	Comments
Supplier Name		
Оао Северное Пароходство	Морское RUSSIA	NA
Comments		-

LOCATION

Headquarters	15B, Building Renaissance, El Cangrejo, 55, Panama City, Panama
Branches	No branches found
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. Despite our long search, we could not confirm major holders for the subject.
Management	BOYCE RICHARD GRIFFIN, President, Director and Subscriber ALFONSO E. GUEVARA, Registered Agent, Secretary and Director ERNESTINA SAMANIEGO, Treasurer, Director and Subscriber
Subsidiary Companies	NA
Related Companies	With similar names and activity we have found: Providence Shipping Group, Inc. - Main Office:

1444 Cesar E. Chavez Parkway
P.O. Box 12788
San Diego, CA 92112-3788
Tom Fontana - President
tfontana@providenceship.com
(619) 557-0786

Providence Shipping Group, Inc. - Ensenada Office:
Blvd Teniente Azueta #130, Unit 222
Zona Centro
Ensenada, BC Mexico CP 22800
Emerson Rodriguez - Vice President, Latin America
Operations
erodriguez@providenceship.com
(+521) 646-151-9168 (INTERNATIONAL)
(646) 216-2557 (DIRECT)

PSG Mexico, SA de CV
Port of Ensenada, Baja California, Mexico.

NEDULLON LTD
c/o Providence Shipping Corp, 15B, Building
Renaissance, El Cangrejo, 55, Panama City, Panama

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.

LEGAL FILINGS

Recent Contracts

THE MOA
Date: 23 June 2015 (after market hours)
Parties:
(1) Vendor: Sea Pioneer Marine Corp.
(2) Purchaser: Providence Shipping Corporation

Lawsuits

DISPOSAL OF VESSEL – MV CAPE PIONEER
Gujarat High Court
Providence Shipping Corporation vs Gujarat Maritime
Board & 2 on 7 October, 2016
O/OJCA/500/2016
ORDER

	IN THE HIGH COURT OF GUJARAT AT AHMEDABAD CIVIL APPLICATION (OJ) NO. 500 of 2016 In CIVIL APPLICATION (OJ) NO. 825 of 2015 In ADMIRALITY SUIT NO. 31 of 2015 PROVIDENCE SHIPPING CORPORATION....Applicant(s) Versus GUJARAT MARITIME BOARD & 2....Respondent(s) Appearance: MR SAURABH N SOPARKAR, SENIOR ADVOCATE with MR DHAVAL M BAROT, ADVOCATE for the Applicant(s) No. 1 MR PR NANAVATI, ADVOCATE for the Respondent(s) No. 1 MS PAURAMIB SHETH, ADVOCATE for the Respondent(s) No. 2 No records found
Trademarks	No records found
Patents Registered	No records found
Renewals	No records found
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	Founded in 2007, PROVIDENCE SHIPPING CORPORATION may be an International Business Company incorporated in PANAMA for tax purposes. It may conduct international trade, investment activities, as a special purpose entity, by professionals and for asset protection. It may be involved in buying and selling goods and services, hold bank accounts and operate businesses. It is not registered in PANAMA as being a local business company. It is not listed with the PANAMA commercial pages. The company would import from Russia, operating
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within international markets.

This has been an ACTIVE company incorporated in PANAMA on 21 September 2007.

RISK INFORMATION

Debts	Controlled
Payments	Unknown
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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
PAB	1	INR 69.93

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)