

MIRA INFORM REPORT

Report No. :	521152
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	OCEAN GARDEN PRODUCTS, INC.
Registered Office :	9915 Mira Mesa Boulevard, Suite A-B San Diego Ca 92131
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	10.05.1957
Legal Form :	Corporation
Line of Business :	Subject operates as a seafood importing, exporting, sales, and marketing company.
No. of Employees :	50

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

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 (TARP) 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.

In December 2012, the Federal Reserve Board (Fed) announced plans 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

Order	OCEAN GARDEN PRODUCTS INC
Address in the order	10085 SCRIPPS, RANCH COURT, STE A-B, SAN DIEGO, CA 92131-USA (The address given in the order is an old headquarters location)
Legal Name	OCEAN GARDEN PRODUCTS, INC.
Trade Name	Ocean Garden Products
ID	ID
ID Details	C0338066
Creation Date	1957
Incorporation Date	05/10/1957
Legal Address	9915 MIRA MESA BOULEVARD, SUITE A-B SAN DIEGO CA 92131, USA
Operative Address	9915 Mira Mesa Blvd Suite 350 San Diego, CA 92131, USA
Telephone	+1 (858) 790-3200
Fax	NA
Legal Form	CORPORATION
E-Mail	NA
Registered In	CALIFORNIA
Website	www.oceangarden.com
Contact	Lance Leonard - Chief Executive Officer
Staff	50
Activity	SIC Code: 5146, Fish and Seafoods NAICS Code: 424460, Fish and Seafood Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
Bank of America	
Description	-

HISTORY

History	Ocean Garden Products Inc was founded in 1957.
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	Ocean Garden Products, Inc. operates as a seafood importing, exporting, sales, and marketing company.
Service/Product Description	The company specializes in wild and farm raised Mexican shrimp. It also offers Mexican wild brown shrimp; and other seafood products, such as Norwegian salmon, Mexican and Australian canned abalone, calamari, and domestic shrimp.
Sales	Wholesale
Operations Area	National and International
Imports From	India, Norway, Mexico
Export To	Japan, Mexico
Employees	50 employees
Payments With Suppliers	Regular

BRANDS

Brand	Comments
There are not informed brands	

CLIENTS

Name of Client	Country	Comments
Maruha Nichiro Seafoods, Inc.	Japan	-
Congeladora De Mariscos La International SA De Cv	Mexico	-
Comments	-	-

SUPPLIERS

Supplier Name	Country	Comments
M S. Neeli Aqua Private Limited	India	-
Storm Co. As	Norway	-
OCEAN GARDEN PRODUCTS INC	Mexico	-
Comments	-	-

LOCATION

Headquarters	9915 Mira Mesa Blvd Suite 350 San Diego, CA 92131, USA
Branches	10 MOUNTAINVIEW RD STE S104 SADDLE RIVER, NJ, 07458-1933 United States 2201 N COLLINS ST STE 200 ARLINGTON, TX, 76011-2653 United States 221 E CALLE SONORA NOGALES, AZ, 85621-1102 United States

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange	No
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources and could not be confirmed: The major holders of this company are:

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	Granjas Aqua Tech S.A. de C.V. Avenida Monterrey 154 83260 Hermosillo Sonora - Mexico
	Acuicola Boca S.A. de C.V. Nainari 1089 Ciudad Obregon, SO 85000 Mexico
	Grupo Industrial Pesquero S.A. de C.V. Mexico
	Aqua Soles Mexico
Management	GRANJAS SANTA MARGARITA, S.A. DE C.V. Miguel Alemán 633-25 sur, Col. Centro. C.P.85000, Mexico Lance Leonard - Chief Executive Officer and President Rodrigo de la Serna - Vice President, Operations John Filose - Vice President, Sales
Subsidiary Companies	No records found.
Related Companies	Ocean Garden Products Inc Monterrey No. 154 Centenario MONTERREY, NUEVO LEON, 83260 Mexico
	Zhanjiang Guolian Aquatic Products No.6 Yongping South Road Zhanjiang Economy and Technology Development Zone Zhanjiang, 524022 China

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	19.500.000
Money Flow	Normal

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IMPORT FOB DOLLAR

Year	Amount
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There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

Year	Amount
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There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits

MITNICK v. MARK FOODS, INC. et al
Plaintiff: STEVEN MITNICK
Defendant: MARK FOODS, INC., NORTHERN WIND,
INC., OCEAN EDGE FOODS, OCEAN GARDEN
PRODUCTS, INC., PRIME SEAFOOD IMPORTS,
ROYAL HUNAN SEAFOOD CORP., SEA LION
INTERNATIONAL, INC. and SEAQUEST SEAFOOD
CORP.
Case Number: 2:2017cv13186
Filed: December 18, 2017
Court: New Jersey District Court
Office: Newark Office
County: Union
Referring Judge: Leda D. Wettre
Presiding Judge: Susan D. Wigenton
Nature of Suit: Other Statutory Actions
Cause of Action: 28:1331
Jury Demanded By: None

Ocean Garden Products Incorporated et al v.
Transportes Internacionales JVC SA de CV et al
Plaintiff: Indemnity Insurance Company of North
America and Ocean Garden Products Incorporated
Defendant: Unknown Parties and Transportes
Internacionales JVC SA de CV
Case Number: 4:2013cv00030
Filed: January 14, 2013
Court: Arizona District Court
Office: Tucson Division Office
County: XX US, Outside State
Presiding Judge: David C Bury
Nature of Suit: Contract: Other

Trademarks

Cause of Action: 28:1441 Petition for Removal- Breach of Contract

Jury Demanded By: Defendant

Ocean Garden Products, Inc. v Distributors Transport Inc et al

Defendant: Ocean Garden Products, Inc., Distributors Transport, Inc. and Loga Transport, Inc.

Case Number: 4:2008cv03210

Filed: October 28, 2008

Court: Texas Southern District Court

Office: Commerce ICC Rates, Etc. Office

County: Harris

Presiding Judge: Lynn N. Hughes

Referring Judge:

Nature of Suit: None

Cause of Action: Federal Question

Jury Demanded By: 28:1337 Sherman-Clayton Act

OCEAN GARDEN

Frozen Shrimp

Owned by: Ocean Garden Products, Inc.

Serial Number: 71443661

OCEAN STAR

FROZEN FRESH SHRIMP

Owned by: Ocean Garden Products, Inc.

Serial Number: 72039984

OCEAN GARDEN

Canned Shellfish; Fresh Frozen Abalone Steaks

Owned by: Ocean Garden Products, Inc.

Serial Number: 72117996

OCEAN GLO

Frozen Fresh Shrimp

Owned by: Ocean Garden Products, Inc.

Serial Number: 72127719

OCEAN STAR

Canned Abalone

Owned by: Ocean Garden Products, Inc.

Serial Number: 72147390

No records found.

Patents Registered

Renewals

Document Type File Date

SI-COMplete 04/28/2018

SI-COMplete 05/22/2017

AMENDMENT 04/24/2017

AMENDMENT 12/23/1980

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1957, Ocean Garden Products Inc is an organization in the Fish and Seafood Industry headquartered in San Diego, CA. The company has 50 regular employees and generates an estimated \$19.5 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Japan and Mexico. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts

Controlled

Payments

Regular

Cash Flow

Normal

State

Active

INTERVIEW

First Name

Margaret

Position

Sales

Comments

She confirmed the name of the company, the address of the headquarters and location and the name of the Chief Executive Officer. However, she was reluctant to provide any further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56
USD	1	INR 69.00

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)

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