

MIRA INFORM REPORT

Report No. :	521732
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	LINTEX LINENS INC.
Registered Office :	295 5th Avenue 1702 New York, New York, 10016
Country :	United States
Financials (as on) :	2017 (Summarized)
Year of Establishment :	1967
Legal Form :	Corporation
Line of Business :	<ul style="list-style-type: none"> • Subject designs and manufactures of linen products and accessories. • The company provides bath towels, robes, and slippers; rugs; robes; shower curtains; beach towels and bags; tablecloths, placemats, napkins, and accessories; kitchen towels; and sheets and bedding accessories.
No. of Employees :	500

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 :	Clear

NOTES:

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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

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

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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 (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

Legal Name	LINTEX LINENS INC.
Trade Name	LINTEX LINENS INC.
ID	ID
ID Details	1425501
Creation Date	1967
Incorporation Date	FEBRUARY 26, 1990
Legal Address	295 5TH AVENUE 1702 NEW YORK, NEW YORK, 10016, USA
Operative Address	295 Fifth Avenue Suite 1705 New York, NY 10016 United States
Telephone	212-213-1850
Fax	212-481-3563
Legal Form	CORPORATION
E-Mail	-
Registered In	NEW YORK
Website	www.lintexlinens.net
Contact	Cari Hamburger Kramer - President
Staff	500
Activity	SIC Code: 2299, Textile Goods, NEC NAICS Code: 314999, All Other Miscellaneous Textile Product Mills

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	
THE CHASE MANHATTAN BANK	
JPMORGAN CHASE BANK, N.A.	

HISTORY

History	Lintex was founded in 1967 by Kurt Hamburger. Kurt was a pioneer in the home textile industry. In fact, he was the first to import towels to the United States from Brazil. Lintex is home to three divisions: Kitchen textiles, Bedding, Bath/Beach.
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Key Developments NA
Parent Company NA

PRINCIPAL ACTIVITY

General Description Lintex Linens Inc. designs and manufactures linen products and accessories in the United States.
Service/Product Description The company provides bath towels, robes, and slippers; rugs; shower curtains; beach towels and bags; tablecloths, placemats, napkins, and accessories; kitchen towels; and sheets and bedding accessories.
Sales Wholesale
Operations Area National and International
Imports From CHINA, INDIA
Export To MEXICO
Employees 500 EMPLOYEES
Payments with Suppliers Regular

Brands
Brand Comments

EPISODE -
ESPALMA -
SATURDAY EVENING POST -
MEMBERS ONLY -
ANNIE PHILIPS -
FINLAYSON -

Clients
Name of Client Country Comments
Dress For Home S. A. P. I. De C.V. MEXICO -

Comments -

Suppliers
Supplier Name Country Comments
Hongkong Housewares Manufacturing CHINA -

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Balas Export	INDIA	-
Vennila Tex Exp.	INDIA	-
Lintex Linens Pvt., Ltd.	INDIA	-
Global Impex	INDIA	-
Guangzhou Topware Imp&exp Co., Ltd	CHINA	-
Reliable Garments	INDIA	-
World Houseware Producing Co.,ltd	CHINA	-
Comments	-	-

LOCATION

Headquarters	295 Fifth Avenue Suite 1705 New York, NY 10016 United States
Branches	No branches found.

GROUP STRUCTURE AND SUBDIARY 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 holder of this company is Cari Hamburger Kramer.
Management	Cari Hamburger Kramer - President Rae Ellen Blum - Vice President of Sales Stuart Weiss - Chief Operating Officer Stacy Dreznick - Admin Assist to VP of Sales
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements
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	public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	37.500.000
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	<p>Benson Mills, Inc. v. Lintex Linens, Inc. Plaintiff: Benson Mills, Inc. Defendant: Lintex Linens, Inc. Case Number: 1:2017cv05113 Filed: August 30, 2017 Court: New York Eastern District Court Office: Brooklyn Office Presiding Judge: Edward R. Korman Referring Judge: Peggy Kuo Nature of Suit: Copyright Cause of Action: 17:101 Copyright Infringement Jury Demanded By: None</p> <p>TRADE LINES, INC. v. LINTEX LINENS, INC. et al Plaintiff: TRADE LINES, INC. Defendant: LINTEX LINENS, INC. and DOES 1-10 Case Number: 2:2012cv02386 Filed: April 23, 2012 Court: New Jersey District Court Office: Newark Office County: Middlesex Presiding Judge: Stanley R. Chesler Referring Judge: Michael A. Shipp Nature of Suit: Copyrights Cause of Action: 17:101 Jury Demanded By: None</p>
Trademarks	<p>LINTEX table mats not made of paper and table covers, namely table cloths not made of paper</p>

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Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Owned by: Lintex Linens, Inc.
Serial Number: 74690813

HAVANA CABANA
Towels and Bed Linens
Owned by: Lintex Linens, Inc.
Serial Number: 78513046

COTTON PARK COTTAGE
textile items made in whole or substantially in part of
cotton, namely, table cloths, placemats and napkins
Owned by: Lintex Linens, Inc.
Serial Number: 74616256

EPISODE
Table linens, namely, tablecloths, napkins, placemats
and runners; dish cloths, kitchen towels; bed linens,
namely, sheets...
Owned by: Lintex Linens Inc.
Serial Number: 86122103
No records found.

Patents Registered
Renewals

UCC (Uniform Commercial Code)

Filing Date Name Type Entity Name
FEB 26, 1990 Actual LINTEX LINENS INC.
Debtor Names: LINTEX LINENS, INC.
295 FIFTH AVENUE, NEW YORK, NY 10016-0000,
USA
Secured Party Names: THE CHASE MANHATTAN
BANK
200 JERICHO QUADRANGLE, JERICHO, NY 11753-
0000, USA
File no. File Date Lapse Date Filing Type
217483 11/04/1996 11/04/2001 Financing Statement
146783 08/06/2001 11/04/2006 Continuation
200405110493563 05/11/2004 11/04/2006 Termination

Debtor Names: LINTEX LINENS, INC.
295 FIFTH AVENUE, NEW YORK, NY 10016-0000,
USA
Secured Party Names: THE CHASE MANHATTAN
BANK
200 JERICHO, NEW YORK, NY 10016-0000, USA
File no. File Date Lapse Date Filing Type
146747 08/06/2001 08/06/2006 Financing Statement
200405110493551 05/11/2004 08/06/2006 Termination

Debtor Names:LINTEX LINENS, INC.
1150 CROSS REEK ROAD, ORANGEBURG, SC
29115-0000, USA
Secured Party Names: THE CHASE MANHATTAN

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BANK
200 JERICHO QUADRANGLE, JERICHO, NY 11753-0000, USA
File no. File Date Lapse Date Filing Type
146791 08/06/2001 08/06/2006 Financing Statement
200405110493549 05/11/2004 08/06/2006 Termination

Debtor Names: LINTEX LINENS, INC.
1150 CROSS CREEK ROAD, ORANGEBURG, SC
29115-0000, USA
Secured Party Names: THE CHASE MANHATTAN
BANK
200 JERICHO QUADRANGLE, JERICHO, NY 11753-0000, USA
JPMORGAN CHASE BANK, N.A.
P.O. BOX 33035, LOUISVILLE, KY 40232-3035, USA
File no. File Date Lapse Date Filing Type
194320 10/10/2001 10/10/2006 Financing Statement
200405110493513 05/11/2004 10/10/2006 Termination
200606015529483 06/01/2006 10/10/2011
Continuation
201106060305233 06/06/2011 10/10/2016
Continuation
201107180384135 07/18/2011 10/10/2016 Financing
Statement Amendment
201604290200704 04/29/2016 10/10/2021
Continuation
The company is not listed in the OFAC Sanctions List.

OFAC Sanctions List Search

SUMMARY

Summary

Founded in 1967, Lintex Linens Inc. is an organization in the All Other Miscellaneous Textile Product Mills Industry headquartered in New York, NY. The company has 500 regular employees and generates an estimated \$37.5 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts
Payments

Controlled
Regular

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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

LINTEX LINENS INC. - 521732

PAGE NO. : 11

Cash Flow Normal
State Active

INTERVIEW

First Name Larry
Position Sales
Comments He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the number of employees and the name of the President.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
USD	1	INR 68.65

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)