

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 538785 |
| Report Date : | 12.11.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | BRITANNICA HOME FASHIONS, INC. |
| Registered Office : | 214 W. 39th St., Ste. 1200 New York, New York, 10018 |
| Country : | United States |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 28.12.1976 |
| Legal Form : | Corporation |
| Line of Business : | Manufactures and Markets Home Linens |
| No. of Employees : | 26 |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---------------|
| Status : | Good |
| Payment Behaviour : | No Complaints |
| 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

| 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



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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>

STATUTORY INFORMATION

| | |
|--------------------|--|
| Legal Name | BRITANNICA HOME FASHIONS, INC. |
| Trade Name | BRITANNICA HOME FASHIONS, INC. |
| ID | ID |
| ID Details | 418637 |
| Creation Date | 1976 |
| Incorporation Date | DECEMBER 28, 1976 |
| Legal Address | 214 W. 39TH ST., STE. 1200 NEW YORK, NEW YORK, 10018 USA |
| Operative Address | 214 West 39th Street Suite 1203 New York, NY 10018 United States |
| Telephone | 212-764-3851 |
| Fax | 212-764-3856 |
| Legal Form | CORPORATION |
| E-Mail | info@bhf-usa.com |
| Registered In | NEW YORK |
| Website | www.britannicahome.com |
| Contact | Ryan Koflanovich - CEO |
| Staff | 26 |
| Activity | NAICS Code 423220 Home Furnishing Merchant Wholesalers |

BANKS

| Name of Bank | Reported Amount |
|------------------------------------|-----------------|
| BANK OF AMERICA | |
| NATIONSBANC COMMERCIAL CORPORATION | |
| GMAC COMMERCIAL CREDIT LLC | |

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ISRAEL DISCOUNT BANK OF NEW YORK

HISTORY

| | |
|------------------|---|
| History | The company was founded in 1976 and is based in New York, New York. |
| Key Developments | NA |
| Parent Company | NA |

PRINCIPAL ACTIVITY

| | |
|-----------------------------|---|
| General Description | Britannica Home Fashions, Inc. manufactures and markets home linens. |
| Service/Product Description | The company offers sheet sets, quilts, coverlets, comforters, window panels, throws, decorative pillows, rugs, and other bedding accessories. |
| Sales | Wholesale |
| Operations Area | National |
| Imports From | INDIA, CHINA, TURKEY |
| Employees | 26 EMPLOYEES |
| Payments with Suppliers | No Complaints |
| Brands | |
| Brand | Comments |
| BRITANNICA HOME | - |
| CHARISMA | - |
| EVA LONGORIA | - |
| UGG | - |
| SABRINA SOTO | - |
| WAVERLY | - |
| PENDLETON | - |

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BRITANNICA HOME FASHIONS, INC. - 538785

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| | |
|---------------------|---|
| AMERICAN SPIRIT | - |
| ARBORETUM | - |
| CASUAL LIVING | - |
| PLATINUM COLLECTION | - |
| PRO | - |
| SLEEP RENEW | - |

| Clients Name of Client | Country | Comments |
|---------------------------|---------|----------|
|---------------------------|---------|----------|

There are no informed clients

| | |
|----------|---|
| Comments | - |
|----------|---|

| Suppliers Supplier Name | Country | Comments |
|----------------------------|---------|----------|
|----------------------------|---------|----------|

| | | |
|--------------------------------------|--------|---|
| L.S. MILLS LTD. | INDIA | - |
| PREMIER FINE LINENS PVT., LTD. | INDIA | - |
| SHANGHAI ORIENT HOMETEX CO., LTD. | CHINA | - |
| Berger Impex (india) Pvt. Ltd | INDIA | - |
| Natural Tekstil Tic LTD Sti | TURKEY | - |

| | |
|----------|---|
| Comments | - |
|----------|---|

LOCATION

| | |
|--------------|---|
| Headquarters | 214 West 39th Street Suite 1203 New York, NY 10018 United States |
| Branches | No branches found. |

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GROUP STRUCTURE AND SUBDIARY COMPANIES

| | |
|------------------------------|--|
| Listed at the stock exchange | NO |
| Capital | NA |
| Shareholders (%) | The company does not disclose information on shareholders. We were not able to confirm major holders. |
| Management | Ryan Koflanovich - CEO Nicola Wong - Textile Designer Millie Grant - Designer |
| Subsidiary Companies | No subsidiary companies were found. |
| Related Companies | Hong Kong Office Unit B, 7/F., Richwealth Industrial Building 77-87 Wang Lung Street Tsuen Wan, N.T., Hong Kong India Studio A-30, Bldg B-1, 2/F, Mohan Cooperative Industrial Estate New Delhi, 110044 India India Office 107 Oxford House, Rustumbagh Main Road (Behind Manipal Hospital) Old Airport Road, Kodihalli, Bangalore, India 560017 |

FINANCIAL INFORMATION

| | |
|--|--|
| General Description | The company does not make its financial statements public. The following information has been provided by private sources: |
| Year/Currency | USD 2017 |
| Sales | 17.000.000 |
| Money Flow | Normal |
| Import Fob Dollar Year | Amount |
| There are not Import Fob Dollar informed | |
| Export Fob Dollar | |

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| Year | Amount |
|--|--------|
| There are not Export Fob Dollar informed | |

LEGAL FILINGS

Lawsuits

The Echo Design Group, Inc. v. Britannica Home Fashions, Inc.
Filed: July 15, 2014 as 1:2014cv05319
Plaintiff: The Echo Design Group, Inc.
Defendant: Britannica Home Fashions, Inc.
Cause Of Action: Copyright Infringement
Court: Second Circuit › New York › New York Southern District Court
Type: Intellectual Property › Copyrights

Marcus Brothers Textiles, Inc. v. Britannica Home Fashions, Inc. et al
Filed: June 30, 2005 as 1:2005cv06136
Cause Of Action: Copyright Infringement
Court: Second Circuit › New York › New York Southern District Court
Type: Intellectual Property › Copyright

Trademarks

B
bed sheets, comforters, pillow shams, comforter covers, down comforters, bed dust ruffles, fabric window valances, window...
Owned by: BRITANNICA HOME FASHIONS, INC.
Serial Number: 75027326

BRITANNICA HOME FASHIONS
bed sheets, comforters, pillow shams, comforter covers, down comforters, bed dust ruffles, fabric window valances, window...
Owned by: BRITANNICA HOME FASHIONS, INC.
Serial Number: 75139102

BRITANNICA HOME COLLECTION
bed sheets, comforters, pillow shams, comforter covers, down comforters, bed dust ruffles, fabric window valances, window...
Owned by: BRITANNICA HOME FASHIONS, INC.
Serial Number: 75027956

MANOR HOME COLLECTION
Bed sheets, comforters, pillow shams, comforter



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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

covers, down comforters, bed ruffles, bed skirts and quilts

Owned by: BRITANNICA HOME FASHIONS, INC.
Serial Number: 78203149

HOME GENERATIONS

bed sheets, comforters, pillow shams, comforter covers, down comforters, bed dust ruffles, fabric window valances, window...

Owned by: BRITANNICA HOME FASHIONS, INC.
Serial Number: 75000632

MIX AND MATCH HOME COLLECTION

PILLOWS

Owned by: BRITANNICA HOME FASHIONS, INC.
Serial Number: 78148354

THERE'S NO PLACE LIKE HOME

PILLOWS

Owned by: BRITANNICA HOME FASHIONS, INC.
Serial Number: 77348715
No found.

Patents Registered

Renewals

Filing Date Name Type Entity Name
OCT 08, 1992 Actual BRITANNICA HOME FASHIONS, INC.

APR 09, 1979 Actual HMW INDUSTRIES, INC.
DEC 28, 1976 Actual HUK-A-POO INTERNATIONAL LTD.

UCC (Uniform Commercial Code)

Debtor Names: BRITANNICA HOME FASHIONS, INC.
214 WEST 39 STREET, NEW YORK, NY 00000-0000, USA

HMW INDUSTRIES INC

Not Available

Secured Party Names: GMAC COMMERCIAL CREDIT LLC

1290 AVENUE OF THE AMERICAS, ATTN: GENERAL COUNSEL, AS ASSIGNEE AND SUCCESSOR-IN-INTEREST, NEW YORK, NY 10104-0000, USA
NATIONSBANC COMMERCIAL CORPORATION

Not Available

File no. File Date Lapse Date Filing Type
110895 05/03/1988 05/03/1993 Financing Statement
200669 08/09/1989 05/03/1993 Financing Statement
Amendment

248403 11/30/1992 05/03/1993 Financing Statement
Amendment

025041 02/03/1993 05/03/1998 Continuation

016578 01/26/1998 05/03/2003 Continuation

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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>

012647 01/18/2001 05/03/2003 Assignment
200304010725787 04/01/2003 05/03/2008
Continuation
200604065330781 04/06/2006 05/03/2008 Financing
Statement Amendment

Debtor Names: DRAGONEER, A TRADESTYLE OF
BRITANNICA HOME FASHIONS, INC.
214 WEST 39TH STREET, NEW YORK, NY 10018-
0000, USA
Secured Party Names: GMAC COMMERCIAL CREDIT
LLC
1290 AVENUE OF THE AMERICAS, NEW YORK, NY
10104-0000, USA
File no. File Date Lapse Date Filing Type
078051 04/23/2001 04/23/2006 Financing Statement

Debtor Names: BRITANNICA HOME FASHIONS, INC.
214 WEST 39 STREET, NEW YORK, NY ., USA
Secured Party Names: GMAC COMMERCIAL CREDIT
LLC
1290 AVENUE OF THE AMERICAS, NEW YORK, NY
10104, USA
File no. File Date Lapse Date Filing Type
200402065099678 02/06/2004 02/06/2009 Financing
Statement
200606295653939 06/29/2006 02/06/2009 Financing
Statement Amendment

Debtor Names: BRITANNICA HOME FASHIONS, INC.
214 WEST 39 STREET ., NEW YORK, NY 10018, USA
Secured Party Names: GMAC COMMERCIAL CREDIT
LLC
1290 AVENUE OF THE AMERICAS ATTN: GENERAL
COUNSEL, AS ASSIGN, EE AND, NEW YORK, NY
10104, USA
File no. File Date Lapse Date Filing Type
200402065099692 02/06/2004 02/06/2009 Financing
Statement
200604065330755 04/06/2006 02/06/2009 Financing
Statement Amendment
200606295653965 06/29/2006 02/06/2009 Financing
Statement Amendment

Debtor Names: BRITANNICA HOME FASHIONS, INC.
214 WEST 39 STREET, NEW YORK, NY 10018, USA
Secured Party Names: ISRAEL DISCOUNT BANK OF
NEW YORK
511 FIFTH AVENUE, NEW YORK, NY 10017, USA

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OFAC Sanctions List Search

File no. File Date Lapse Date Filing Type
200603305304456 03/30/2006 03/30/2011 Financing
Statement
200603305305410 03/30/2006 03/30/2011 Termination
The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1976, BRITANNICA HOME FASHIONS, INC. is an organization in the Home Furnishing Merchant Wholesalers Industry headquartered in New York, NY. The company has 26 regular employees and generates an estimated USD\$17 million in annual revenue. It operates nationally, mainly importing from India, China and Turkey. It is ACTIVE in business with no negative records.

RISK INFORMATION

| | |
|-----------|---------------|
| Debts | Controlled |
| Payments | No Complaints |
| Cash Flow | Normal |
| State | Active |

INTERVIEW

| | |
|------------|--|
| First Name | Lydia |
| Position | Receptionist |
| Comments | She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and email and the name of the Chief Executive Officer. |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.73 |
| UK Pound | 1 | INR 94.87 |
| Euro | 1 | INR 82.52 |
| USD | 1 | INR 72.48 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | VIV |
| Report Prepared by : | KET |

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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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