

MIRA INFORM REPORT

Report No. :	538387
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	TOP-CO INC.
Registered Office :	7720 17 Street North West, Edmonton, CA-AB T6P 1S7
Country :	Canada
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1963
Legal Form :	Alberta Business Corporation
Line of Business :	Subject designs, manufactures, and distributes float equipment, casing cementing equipment, and casing accessories for oil and gas industry.
No. of Employees :	150

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 :

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)
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

Legal Name	TOP-CO INC.
Trade Name	Top-Co
ID	ID
ID Details	2016829562
Creation Date	1963
Incorporation Date	2012-06-07
Legal Address	7720 17 Street North West, Edmonton, CA-AB T6P 1S7, Canada
Operative Address	7720 - 17 Street Edmonton, AB T6P 1S7 Canada
Telephone	Phone: +1 780 440 4440 Toll Free: +1 866 640 4440
Fax	+1 780 440 4443
Legal Form	Alberta Business Corporation
E-Mail	edmonton@rubicon-oilfield.com
Registered In	CALGARY, ALBERTA, CANADA
Website	www.rubicon-oilfield.com / www.top-co.ca (this website is not working)
Contact	Gerald Mclaughlan, Chief Executive Officer
Staff	150 employees
Activity	SIC Code 5211, Lumber and Other Building Materials Dealers NAICS Code 44419, Other Building Material Dealers

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 1963
Key Developments	NA
Parent Company	As of November 14, 2016, Top-Co was acquired by Rubicon Oilfield International Holdings, L.P.

PRINCIPAL ACTIVITY

General Description	Top-Co designs, manufactures, and distributes float equipment, casing cementing equipment, and casing accessories for oil and gas industry.
Service/Product Description	The Company offers float, inner string cementing, and stage cementing equipment, as well as cementing plugs, float shoes and collars, integral centralizer subs, and casing accessories.

Its products include stage cementing equipment, centralizers, cementing plugs, inner string cementing equipment, float shoes and collars, and cementing heads. The company also provides technical and product support services. Top-Co offers its products through agents and distributors worldwide.

MAIN PRODUCTS:

Drilling Solutions
DRILLING ENHANCEMENT
REAMERS & STABILIZERS
VIBRATORY TOOLS
DOWNHOLE POWER SYSTEMS
DRILLING MOTORS
DRILLING TOOLS
SERVICE EQUIPMENT
HYDRAULIC TORQUE WRENCH

Well Construction
DEPLOYMENT ENHANCEMENT SYSTEMS
SINGLE-RUN MOTOR SYSTEMS
SPECIALTY DEPLOYMENT
SELECTIVE ROTATION TECHNOLOGY
PRIMARY CEMENTING EQUIPMENT
CENTRALIZERS
CASING ACCESSORIES
FLOAT EQUIPMENT

CEMENTING PLUGS
MULTI-STAGE CEMENTING EQUIPMENT
CASING GUIDE SHOES & REAMING SHOES
EXTERNAL CASING PACKER (ECP)
EXTERNAL CASING PACKER (ECP) -
TRADITIONAL
EXTERNAL CASING PACKER (ECP) - SPECIALTY
EXTERNAL CASING PACKER (ECP)
ACCESSORIES
DRILLSTEM TESTING
DRILLSTEM TESTING

Completions Solutions
LOWER COMPLETIONS
FRAC PLUGS
TOE VALVES
UPPER COMPLETIONS
MECHANICALLY SET
INFLATABLE SERVICE PACKERS
SERVICE TOOLS
MECHANICALLY SET
INFLATABLE SERVICE PACKERS

Fishing & Abandonment
FISHING TOOLS
EXTERNAL CATCH
INTERNAL CATCH
JUNK CATCHERS
MILLING & CUTTING TOOLS
STROKING TOOLS
ACCESSORIES
REMEDIAL TOOLS
WIRELINE EQUIPMENT
REMEDIAL & REPAIR TOOLS
POWER SWIVELS
WELLBORE CLEAN UP
THRU-TUBING
THRU-TUBING PACKERS
SLIMHOLE VIBRATORY TOOLS
Wholesale and Retail

Sales

Operations Area

Imports From

Export To

Employees

National and International

China, Iraq and Dubai

Mexico, Ecuador and Peru

150 employees

Payments With Suppliers

Regular

Brands
Brand

Comments

Top-Co

NA

Clients

Name of Client

Country

Comments

TOP-CO CEMENTING MEXICO
PRODUCTS DE MEXICO SA DE
CV

NA

IGRA HERRAJES Y ABRASIVOS MEXICO
S. DE R.L. DE C.V.

NA

SCHLUMBERGER DEL ECUADOR
ECUADOR SA

NA

SCHLUMBERGER DEL PERU SA PERU

NA

Comments

The company's main clients include national companies, international companies and private customers.

Suppliers

Supplier Name

Country

Comments

TOP CO CASING EQUIPMENT CHINA
MFG.

NA

DRILLMACO TECHNOLOGY CHINA
AND SERVICE CO.

NA

MISSAN OIL CO. PETROCHINA IRAQ
INT

NA

PG BARI INTERNATIONAL FZE DUBAI

NA

Comments

NA

LOCATION

Headquarters

7720 - 17 Street Edmonton, AB T6P 1S7 Canada

Branches

The company has a plant in Edmonton, Canada. It has It has customer service and product support centers in Calgary, Canada
(1) Edmonton, AB 4116-51 Avenue NW Edmonton, Alberta , Canada T6E 5V8 T: +1 780 433 9957 F: +1 780 478 1979

Industries

(2) Calgary, AB 72 Technology Way SE Calgary,
Alberta, Canada T3S 0B9 T: +1 403 720 5155
(3) Calgary, AB #850- 635 8th Avenue SW Calgary,
AB, Canada T2P 3M3 T: +1 403 930 6810
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. The following information has been obtained through private sources and could not be confirmed:

As of November 14, 2016, Top-Co Inc. was acquired by Rubicon Oilfield International Holdings, L.P.

Information about Rubicon Oilfield International Holdings, LLC

Address:
10613 W SAM HOUSTON PKWY N STE 600
HOUSTON, TX, 77064-4663 United States

Telephones:
+1 832 386 2500 / (713) 568-5951

Website:
www.rubicon-oilfield.com

Management

Key Contact:
Mike Reeves, Chief Executive Officer
Phil Vogel, President
Gerald Mclaughlan, Chief Executive Officer
Don Gipper Garrett, Director, Business Development
Nate Harris, Mechanical Engineer
Ron Drury, Technology
Eric Campbell, Assistant General Manager
Huong Nguyen, Purchasing Specialist
Thao Tran, Purchasing Supervisor
Patrick McKnight, Team Lead, Customer Service
Amanda Truong, Director, International Customer Service

Subsidiary Companies

Jamie Lindsay, Vice President, Operations
Ronald Drury, Director, Technical Services
Luke Campbell, Managing Director, Canada
NA

Related Companies

The company has a plant in Texas, USA. It has customer service and product support centers in Houston, Texas; Dubai, United Arab Emirates; Moscow, Russian Federation; Rotterdam, the Netherlands; Roma, Australia; the United Kingdom; Mexico City, Reynosa, Villahermosa, and Poza Rica, Mexico; and Bogota, Colombia.

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

25,000,000

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

Description

Industry Certification

Top-Co is certified to internationally recognized Quality Management Standards including International Organization for Standardization (ISO) 9001:2008 and American Petroleum Institute API Q1. Top-Co manufacturing facilities also maintain Certificate of Authority to use the Official API Monogram for API 5CT and 10D.

Lawsuits

Top-Co Inc. et al v. Blackhawk Specialty Tools, LLC
Plaintiff: Top-Co Cementing Products Inc., Top-Co
Inc. and Top-Co Cementing Products de Mexico, S.A.
Defendant: Blackhawk Specialty Tools, LLC
Case Number: 4:2014cv01937
Filed: July 11, 2014
Court: Texas Southern District Court
Office: Houston Office
County: Harris
Presiding Judge: Lynn N. Hughes
Nature of Suit: Patent
Cause of Action: 15:1126
Jury Demanded By: Plaintiff

Top-Co Inc. et al v. Summit Energy Services, Inc.
Case Number:
4:13-cv-00445
Nature of Suit:
830(Patent)
Judge:
Judge Alfred H Bennett
Firms
Jackson Walker
Reed & Scardino
Companies
Summit Energy Services Inc.
Sectors & Industries:
Services
Business Services

Johnson v. Top-Co, 2009 ABQB 731 (CanLII)
Date: 2009-12-11
File number: 0703 04347
Other citations: 488 AR 182; [2009] CarswellAlta 2095
No found

Trademarks

Patents Registered

Easy-start centralizer with asymmetrical bow springs
Patent number: 10012035
Abstract: A centralizer having asymmetrical bow
springs defining a more gradual lead-in angle and a
steeper retreat angle to reduce the required insertion
and running forces. The centralizer comprises two end
bands and a plurality of bow springs connecting the
two shaped to gradually contact the surrounding hole
or well casing. The bow springs are arranged such
that a least two of them are asymmetric and
positioned such that the apex of each is the same
distance from an end band.
Type: Grant

Filed: June 8, 2015
Date of Patent: July 3, 2018
Assignee: TOP-CO INC.
Inventor: Gregory James Alexander Andrigo

Stage tool apparatus and components for same
Patent number: 9885222
Abstract: A stage tool apparatus and components for same are described. In several exemplary embodiments, the stage tool apparatus is part of tubular string or casing positioned within a preexisting structure such as, for example, a wellbore.

Type: Grant
Filed: February 4, 2014
Date of Patent: February 6, 2018
Assignee: Top-Co Inc.
Inventor: Gregory James Alexander Andrigo

Asymmetric Casing Centralizer
Publication number: 20170362903
Abstract: Casing centralizers and methods are described. In several exemplary embodiments, a casing centralizer has varying flow resistances; as a result, the casing centralizer has varying pressure drops thereacross when the casing centralizer is positioned within a preexisting structure such as, for example, a horizontal wellbore section that traverses one or more subterranean formations.

Type: Application
Filed: May 26, 2017
Publication date: December 21, 2017
Applicant: Top-Co, Inc.
Inventor: Alfredo Sanchez

DEPLOYABLE BOW SPRING CENTRALIZER
Publication number: 20170067300
Abstract: A centralizer sub, system, and method for enhanced access to subterranean zones from the surface as used in oil and gas wellbore installations to center a pipe or casing within a wellbore or previous casing string during run-in, installation, or cementing procedures. In under-reamed applications, casing strings and centralizers pass through a smaller casing string before opening up to a larger hole where repeated compressions and decompressions of bow strings of centralizers can compromise integrity and reliability. A centralizer sub, system, and method reduces and controls insertion and running forces to preserve centralizer integrity and down-bore surfaces

and equipment.

Type: Application

Filed: September 7, 2016

Publication date: March 9, 2017

Applicant: TOP-CO INC.

Inventor: Gregory James Alexander Andrigo

Convertible valve with retained conversion element

Patent number: 9482073

Abstract: A convertible valve having a conversion element retained in a seat to convert a valve gate from bidirectional flow to unidirectional flow. The convertible valve includes a valve gate moveable between a first open position and a second closed position, a seat moveable between a first position and a second position, and a conversion element retained in the seat. The seat, in its first position, maintains the valve gate in its first open position. With the valve gate in the first open position, the convertible valve allows bi-directional fluid flow. Fluid flowing through the convertible valve creates downward force on the conversion element and the seat. Upon reaching a predetermined force, the seat moves to its second position allowing the valve gate to move to its second closed position. With the valve gate in the second closed position, the convertible valve allows only unidirectional fluid flow.

Type: Grant

Filed: June 25, 2015

Date of Patent: November 1, 2016

Assignee: Top-Co Inc.

Inventor: Gregory James Alexander Andrigo

WELLBORE SEALING SYSTEMS AND METHODS

Publication number: 20160312566

Abstract: A wellbore sealing system includes a dart retained in a top plug and deployable through a bore defined in the top plug and through a bore defined in the bottom plug to sealingly engage float equipment abutting the bottom plug. The dart and float equipment bear wellbore pressure directly. The dart latches with the float equipment and sealing features provide bi-directional sealing.

Type: Application

Filed: April 23, 2015

Publication date: October 27, 2016

Applicant: TOP-CO INC.

Inventor: Gregory James Alexander Andrigo

**CONVERTIBLE VALVE WITH RETAINED
CONVERSION ELEMENT**

Publication number: 20150377372

Abstract: A convertible valve having a conversion element retained in a seat to convert a valve gate from bidirectional flow to unidirectional flow. The convertible valve includes a valve gate moveable between a first open position and a second closed position, a seat moveable between a first position and a second position, and a conversion element retained in the seat. The seat, in its first position, maintains the valve gate in its first open position. With the valve gate in the first open position, the convertible valve allows bi-directional fluid flow. Fluid flowing through the convertible valve creates downward force on the conversion element and the seat. Upon reaching a predetermined force, the seat moves to its second position allowing the valve gate to move to its second closed position. With the valve gate in the second closed position, the convertible valve allows only unidirectional fluid flow.

Type: Application

Filed: June 25, 2015

Publication date: December 31, 2015

Applicant: TOP-CO INC.

Inventor: Gregory James Alexander Andrigo

**EASY-START CENTRALIZER WITH ASYMETRICAL
BOW SPRINGS**

Publication number: 20150354291

Abstract: An easy-start centralizer having asymmetrical bow springs defining a more gradual lead-in angle and a steeper retreat angle to reduce the required insertion and running forces. The reduced-slope approach of the bow spring centralizer provides for smoother, more controlled compression and engagement of the bow springs with the casing opening or other wellbore restriction.

Type: Application

Filed: June 8, 2015

Publication date: December 10, 2015

Applicant: TOP-CO INC.

Inventor: Gregory James Alexander Andrigo

No records found

Renewals

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1963, Top-Co designs, manufactures, and distributes float equipment, casing cementing equipment, and casing accessories for oil and gas industry.

The company has approximately 150 employees and generates an estimated USD 25,000,000 in annual revenue.

The company imports from China, Iraq and Dubai, and exports to Mexico, Ecuador and Peru, operating within national and international markets.

As of November 14, 2016, Top-Co was acquired by Rubicon Oilfield International Holdings, L.P.

This has been an ACTIVE company incorporated in CANADA.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	NA
Position	Operator
Comments	The person contacted confirmed name, telephone, and address, but refused to provide further information through the phone.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
CAD	1	INR 54.86

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)