

## MIRA INFORM REPORT

<b>Report No. :</b>	533472
<b>Report Date :</b>	05.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LAGOON SEAFOOD PRODUCTS INC.
<b>Registered Office :</b>	1301 32E Avenue Montréal (Québec) H8T3H2
<b>Country :</b>	Canada
<b>Financials (as on) :</b>	2016 (Summarized)
<b>Year of Establishment :</b>	1992
<b>Legal Form :</b>	Joint stock company or company
<b>Line of Business :</b>	Subject is an importer, exporter, distributor of frozen and fresh seafood products.
<b>No. of Employees :</b>	175

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 sixth-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 and highly balanced bilateral trade and investment relationship, with merchandise trade of \$544 billion in 2016, services trade of over \$80 billion, and two-way investment stocks of nearly \$700 billion. Over three-fourths of Canada's 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. Since the fall in world oil prices in 2014, Canada has achieved modest economic growth.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name:	French Version: FRUITS DE MER LAGOON INC. English Version: LAGOON SEAFOOD PRODUCTS INC.
Trade Name:	Lagoon Seafood Products PECIA POISSONNERIE LA SIRÈNE RESTAURANT LA SIRÈNE RESTAURANT LA SIRÈNE DE LA MER
ID:	1140361339
Date Created:	1992
Date Incorporated:	1994-05-04
Legal Address:	1301 32e Avenue Montréal (Québec) H8T3H2 Canada
Operative Address:	1301 32e Avenue, Montreal, QC H8T 3H2, Canada
Telephone:	(514) 383-1383
Fax:	(514) 383-6383
Legal Form:	Joint stock company or company
Email:	ventes-sales@lagoonseafood.com
Registered in:	CANADA
Website:	www.lagoonseafood.com
Contact:	Mike Saoumaa, Purchasing Director
Staff:	175 Employees
Activity:	SIC Code: 5146 Fish and Seafoods

## **BANKS**

The company does not make its banking data public

## **HISTORY**

Key Developments:	Lagoon Seafood Products was created in 1992 in Canada. Previous Name: 3090-2373 QUÉBEC INC. 1993-05-31 2001-05-24
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## **PRINCIPAL ACTIVITY**

Lagoon Seafood Products is an importer, exporter, distributor of frozen and fresh seafood products.

Products/Services description:

Whole Squid  
Blue Tide  
Great White Oysters  
Great White Oysters  
Lagoon  
Baby Cuttlefish  
Baby Cuttlefish  
Blue Tide  
Lobster meat  
Lobster meat  
Blue Tide  
Smelts  
Smelts  
Blue Tide  
Whole baby octopus  
Whole baby octopus  
Blue Tide  
Tempura shrimp  
Tempura shrimp  
Blue Tide  
Shrimp ring  
Shrimp ring  
Blue Tide  
Cooked peeled white shrimp 91/110 – 907g  
Cooked peeled white shrimp 91/110 – 907g  
Blue Tide  
Cooked peeled white shrimp 31/40 – 454g  
Cooked peeled white shrimp 31/40 – 454g  
Blue Tide  
Raw peeled white shrimp Vietnam – 907g  
Raw peeled white shrimp Vietnam – 907g  
Blue Tide  
Raw peeled blacktiger shrimp Vietnam – 907g  
Raw peeled blacktiger shrimp Vietnam – 907g  
Blue Tide  
Cooked peeled white shrimp 51/60 – 907g  
Blue Tide  
Raw easy peel white Shrimp 400g  
Raw easy peel white Shrimp 400g  
Blue Tide  
Raw easy peel white shrimp 907g  
Raw easy peel white shrimp 907g  
Blue Tide  
Raw easy peel white shrimp 454g

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Raw easy peel white shrimp 454g  
Blue Tide  
Cooked peeled white shrimp 907g  
Cooked peeled white shrimp 907g  
Blue Tide  
Cooked peeled cold water shrimp 400g  
Cooked peeled cold water shrimp 400g  
Lagoon  
Raw white shrimp – butterfly cut  
Raw white shrimp – butterfly cut  
Blue Tide  
Cooked peeled white Shrimp Vietnam 907g  
Cooked peeled white Shrimp Vietnam 907g  
Blue Tide  
Cooked peeled white shrimp 454g  
Cooked peeled white shrimp 454g  
Blue Tide  
Cooked peeled white Shrimp 340g  
Cooked peeled white Shrimp 340g  
Blue Tide  
Cooked peeled black tiger shrimp 907g  
Cooked peeled black tiger shrimp 907g  
Blue Tide  
Cooked peeled white Shrimp Thailand 907g  
Cooked peeled white Shrimp Thailand 907g

Brands: BlueTide  
Lagoon  
Royal Harbour

Sales are: Wholesale

Clients: NA

Suppliers: QINHUANGDAO GANGWAN AQUATIC  
Troutco S.A.S.  
FUNG YUEN UNIVERSAL FOOD LTD.  
Puerto Espana Seafood Ltd.  
LUCKY UNION FOODS CO., LTD.  
National and International

Operations area: China, Colombia, Spain, Thailand

The company imports from 175 Employees

The subject employs No Complaints

Payments:

## **LOCATION**

Headquarters : 1301, 32ème avenue, Lachine, QC, H8T 3H2, Canada

Comments: NA

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Branches:	The company does not have branches
Main Competitors	NA
Related Companies:	France Lagoon France 9 rue de Condé 33000 Bordeaux Cédex France Tel. +33 – (0)5-56-00-12-01 Fax: +33 – (0)5-56-44-23-51 Email: fvoineson@lagoonseafood.com

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

Listed at the stock exchange:	NO
Capital:	NA
Shareholders:	CHEAIB, SAID 11764 boul. de l'Acadie Montréal (Québec) H3M2T3 Canada
Management:	CHEAIB, SAID, President Mike Saoumaa, Purchasing Director

## **FINANCIAL INFORMATION**

The company does not make its financial statements public. The following information has been provided by private sources:

USD 2016	
Revenue	35 000 000
Cash flow	Normal

## **LEGAL FILINGS**

Lawsuits:	Lagoon Seafood Products Inc. c. A.P.Moller-Maersk A/S, 2006 CF 630 (CanLII) — 2006-05-23 Federal Court — Canada (Federal)
Renewal History	DÉCLARATION DE MISE À JOUR ANNUELLE 2017 2017-12-06 Déclaration de mise à jour courante 2017-07-19

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Déclaration de mise à jour courante 2016-07-29  
DÉCLARATION DE MISE À JOUR ANNUELLE 2016  
2016-07-08  
DÉCLARATION DE MISE À JOUR ANNUELLE 2015  
2015-07-08  
DÉCLARATION DE MISE À JOUR ANNUELLE 2014  
2014-07-09  
Déclaration de mise à jour courante 2013-10-22  
DÉCLARATION DE MISE À JOUR ANNUELLE 2013  
2013-08-09  
DÉCLARATION DE MISE À JOUR ANNUELLE 2012  
2012-09-12

OFAC

Sanctions List Search:

The company is not listed in the OFAC list.

## **SUMMARY**

Lagoon Seafood Products was created in 1992 in Canada.  
Lagoon Seafood Products is an importer, exporter, distributor of frozen and fresh seafood products.  
It employs 175 Employees and has an annual revenue of USD MIL 35.  
It mainly imports from Thailand, China, Colombia and Spain, but does not show any export.  
It is ACTIVE in CANADA; with no negative records.

## **RISK INFORMATION**

DEBTS	Controlled
PAYMENTS	No Complaints
CASH FLOW	Normal
STATUS	ACTIVE

## **INTERVIEW**

NAME	Michelle
POSITION	Operator
COMMENTS	She confirmed name, website, operative address and that they sale wholesale seafood products.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
CAD	1	INR 57.31

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	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)