

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 533893     |
| <b>Report Date :</b> | 09.10.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | RICOVA INTERNATIONAL INC.  |
| <b>Formerly Known As :</b>     | FOREST FIBERS GROUP.   |
| <b>Registered Office :</b>     | 1230-1010 rue De La Gauchetière O Montréal Québec H3B2N2   |
| <b>Country :</b>               | Canada   |
| <b>Financials (as on) :</b>    | 2017 [Summarized]  |
| <b>Date of Incorporation :</b> | 28.08.2001   |
| <b>Legal Form :</b>            | Joint Stock Company or Company   |
| <b>Line of Business :</b>      | Subject is a recycling and processing plant, dedicated to waste collection and management, waste transport, foreign waste treatment, purchase and reselling. |
| <b>No. of Employees :</b>      | 45   |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                            |                  |
|----------------------------|------------------|
| <b>Status :</b>            | Moderate         |
| <b>Payment Behaviour :</b> | Slow but Correct |
| <b>Litigation :</b>        | Clear            |

#### NOTES:

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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.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Canada       | A1                              | A1                             |

| Risk Category        | ECGC<br>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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**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**

|                           |  |
|---------------------------|--|
| <b>Legal Name</b>         | Ricova International Inc.  |
| <b>Trade Name</b>         | FOREST FIBERS / LIMAC CANADA / KTA<br>International / C & C FIBERS / AMP TRADING /<br>BUYRITE TM / Canacha |
| <b>ID</b>                 | ID   |
| <b>ID Details</b>         | 1160304631   |
| <b>Creation Date</b>      | 2001   |
| <b>Incorporation Date</b> | 2001-08-28   |
| <b>Legal Address</b>      | 1230-1010 rue De La Gauchetière O Montréal Québec<br>H3B2N2 Canada   |
| <b>Operative Address</b>  | 5000 rue Armand-Frappier Longueuil (Québec)<br>J3Z1G5 Canada   |
| <b>Telephone</b>          | 1-844-966-6688 / 450-466-6688  |
| <b>Fax</b>                | -  |
| <b>Legal Form</b>         | Joint stock company or company   |
| <b>E-Mail</b>             | info@ricova.com  |
| <b>Registered In</b>      | CANADA   |
| <b>Website</b>            | www.ricova.co  |
| <b>Contact</b>            | DOMINIC COLUBRIALE – President & CEO   |
| <b>Staff</b>              | 45   |
| <b>Activity</b>           | NAICS Code 423930 Recyclable Material Merchant<br>Wholesalers  |

## **BANKS**

| <b>Name of Bank</b>         | <b>Reported Amount</b>                             |
|-----------------------------|--|
| There are no informed banks |  |
| <b>Description</b>          | The company does not disclose its banking details. |

## **HISTORY**

|                         |   |
|-------------------------|---|
| <b>History</b>          | The company was founded in 2001. It is part of the Ricova Group, formerly known as Forest Fibers Group. |
| <b>Key Developments</b> | <b>Waste management company leaving recycling uncollected all over Montreal July 10, 2018</b>           |

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**Parent Company**

While Côte-des-Neiges—Notre-Dame-de-Grâce works to dig itself out from under piles of uncollected recyclables, a CBC investigation has revealed that trash and compost have been piling up across other parts of the city for weeks at a time for more than a year.

Several Montreal officials are now pointing a finger at Ricova Inc., which has the contract to collect household waste and compost with many of Montreal's 19 boroughs.

"Since April 2017, we have had 1,363 complaints," said Normand Marinacci, the mayor of Île-Bizard—Sainte-Geneviève — and that's only based on calls made to 311. It doesn't count the many calls he and borough councillors receive directly from citizens.

On collection days, he said, Ricova routinely fails to pick up recycling in 50 per cent of his borough, sometimes skipping routes two weeks in a row. As a result, residents are forced to accumulate and store trash on their property.

The major holder of this company is:

Groupe Ricova Inc.  
5000 rue Armand-Frappier Longueuil (Québec)  
J3Z1G5 Canada

**PRINCIPAL ACTIVITY**

**General Description**

Ricova International, Inc. is a recycling and processing plant, dedicated to waste collection and management, waste transport, foreign waste treatment, purchase and reselling.

**Service/Product Description**

The company offers recyclable materials, bins, containers and compactors.

**Sales**

Wholesale

**Operations Area**

National and International

**Imports From**

MEXICO, COLOMBIA

**Export To**

UNITED STATES, TAIWAN, MALAYSIA, EL SALVADOR, CHINA, ECUADOR

**Employees**

45 employees

**Payments with Suppliers**

Slow but correct

**BRANDS**

**Brand**

**Comments**

AMP TRADING

-

|                   |   |
|-------------------|---|
| BUYRITE TM        | - |
| C & C FIBER       | - |
| Canacha           | - |
| KTA International | - |
| LIMAC CANADA      | - |
| FOREST FIBERS     | - |

**CLIENTS**

| Name of Client                         | Country       | Comments |
|--|---------------|----------|
| ALLIANCE CONVERTING LLC                | UNITED STATES | -        |
| TONG LONG PAPER CO., LTD.              | TAIWAN        | -        |
| Cellmark Paper, Inc.                   | UNITED STATES | -        |
| FORTE INTERNATIONAL (M)<br>SDN BHD.    | MALAYSIA      | -        |
| Filadelfo Morataya Ayala               | EL SALVADOR   | -        |
| RY GROUP LTD.                          | CHINA         | -        |
| SURPAPEL CORP S.A.                     | ECUADOR       | -        |
| CARTONES NACIONALES S.A. I<br>CARTOPEL | ECUADOR       | -        |
| <b>Comments</b>                        | -             | -        |

**SUPPLIERS**

| Supplier Name                                     | Country  | Comments |
|---|----------|----------|
| Hernandez/Vazquez/Juan Carlos                     | MEXICO   | -        |
| Comercializadora Internacional<br>Greenmetal Sas. | COLOMBIA | -        |
| <b>Comments</b>                                   | -        | -        |

**LOCATION**

**Headquarters**

5000 rue Armand-Frappier Longueuil (Québec)

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**Branches**

J3Z1G5 Canada  
1640 av. Stravinski Brossard (Québec) J4X2J4 Canada

624 rue du Beaujolais Rosemère (Québec) J7A4L1  
Canada

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

**Listed at the stock exchange** NO  
**Capital** NA  
**Shareholders (%)** The major holder of this company is:  
Groupe Ricova Inc.  
5000 rue Armand-Frappier Longueuil (Québec)  
J3Z1G5 Canada  
**Management** DOMINIC COLUBRIALE – President & CEO  
JOE FANARA – Vice President of Operations  
FRANK COLUBRIALE – Vice President of  
Administration  
LOUIS BOUTIN – Finance Director  
**Subsidiary Companies** No subsidiary companies were found.  
**Related Companies** RICOVA JAMAICA INC Lot 22 Clarendon Park Tollgate  
Clarendon Jamaica

RICOVA INC USA (RECYCLE CITY)  
1 Broad Street Clifton NJ 0710, USA

RICOVA INTERNATIONAL INC  
P.H. Global Plaza, 50 th Street, 9 th floor, #9D Panama  
City Panama

RICOVA RECYCLING INC.  
2180 Claude Greffard Sherbrooke QC J1H 5H1,  
Canada

RICOVA RECYCLING INC.  
1400 rue De Guise Laprairie QC J5R 5W6, Canada

## **FINANCIAL INFORMATION**

**General Description** The company does not make its financial statements public. The following information has been provided by

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|                   |                              |
|-------------------|------------------------------|
| Year/Currency     | private sources:<br>USD 2017 |
| Sales             | 70.000.000                   |
| Income            | 400.000                      |
| Money Flow        | Normal                       |
| IMPORT FOB DOLLAR |                              |

|             |               |
|-------------|---------------|
| <b>Year</b> | <b>Amount</b> |
|-------------|---------------|

There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

|             |               |
|-------------|---------------|
| <b>Year</b> | <b>Amount</b> |
|-------------|---------------|

There are not Export Fob Dollar informed

## ***LEGAL FILINGS***

|                                   |   |
|-----------------------------------|---|
| <b>Lawsuits</b>                   | Ricova international inc. c. Chopra, 2017 QCCS 360 (CanLII) Date: 2017-02-06 File number: 500-17-093062-167 Citation: Ricova international inc. c. Chopra, 2017 QCCS 360  |
| <b>Trademarks</b>                 | No found.   |
| <b>Patents Registered</b>         | No records found.   |
| <b>Renewals</b>                   | Date of update of the information status<br>2018-06-06<br>Date of the last annual update statement 2018-06-06<br>2018<br>End date of the production period of the 2018 annual update statement<br>2018-12-01<br>End date of the production period of the 2017 annual update statement<br>2017-12-01 |
| <b>OFAC Sanctions List Search</b> | The company is not listed in the OFAC Sanctions List.   |

## ***SUMMARY***

|                |  |
|----------------|--|
| <b>Summary</b> | Founded in 2001, Ricova International, Inc. is an organization in the Recyclable Material Merchant Wholesalers Industry headquartered in Quebec, |
|----------------|--|

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
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>

Canada. The company has 45 regular employees and generates an estimated \$70 million USD in annual revenue. It operates nationally and internationally, mainly importing from Mexico and Colombia. It is active in business with a MEDIUM credit risk.

## **RISK INFORMATION**

|           |                  |
|-----------|------------------|
| Debts     | Controlled       |
| Payments  | Slow bur correct |
| Cash Flow | Normal           |
| State     | Active           |

## **INTERVIEW**

|            |   |
|------------|---|
| First Name | -   |
| Position   | -   |
| Comments   | We called number 1-844-966-6688 several times and received no answer. |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 73.92     |
| UK Pound  | 1    | INR 96.86     |
| Euro      | 1    | INR 85.06     |
| CAD       | 1    | INR 57.22     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | NIY |
| 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)