

MIRA INFORM REPORT

Report No. :	533835
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	TEN WEST APPAREL INC.
Registered Office :	10 W. 33rd ST. Suite 216 New York, New York, 10001, USA
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	24.02.1995
Legal Form :	Corporation
Line of Business :	Subject is a manufacturer, importer and distributor of predominantly Men's as well as Boys' apparel.
No. of Employees :	10

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 :	Satisfactory
Payment Behaviour :	No Complaints
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 (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 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

STATUTORY INFORMATION

Legal Name	TEN WEST APPAREL INC.
Trade Name	TEN WEST APPAREL INC.
ID	ID
ID Details	1897419
Creation Date	1995
Incorporation Date	FEBRUARY 24, 1995
Legal Address	10 W. 33rd ST. Suite 216 New York, New York, 10001, USA
Operative Address	10 W. 33rd ST. Suite 216 New York, New York, 10001, USA
Telephone	1-212-564-1007
Fax	1-212-564-1288
Legal Form	Corporation
E-Mail	-
Registered In	NEW YORK
Website	www.tenwestapparel.com
Contact	SOLOMON GADEH - Chief Executive Officer
Staff	10
Activity	NAICS Code 424320 Men's and Boys' Clothing and Furnishings Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	
BANK OF NEW YORK	
CENTURY BUSINESS CREDIT CORPORATION	
NMHG FINANCIAL SERVICES, INC.	

IBM CREDIT LLC
BANK LEUMI USA

HISTORY

History	TEN WEST APPAREL INC. was founded in 1995.
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	Ten West Apparel Inc. is a manufacturer, importer and distributor of predominantly Men's as well as Boys' apparel.
Service/Product Description	Ten West Apparels line consists of Sportswear, Casual wear, Work wear, Outerwear, Dress wear, Lounge wear, Underwear & Hosiery.
Sales	Wholesale
Operations Area	National
Imports From	BANGLADESH, CHINA, PAKISTAN
Employees	10 employees
Payments with Suppliers	No Complaints
Brands Brand	Comments
Carlo de Marco	-
FOURCAST	-
OXFORD	-
WHIPPER IN	-
Authentic Plaids	-
10W APPAREL	-

AUTHENTIC TWILLS -

WORKWEAR -

Clients	Country	Comments
Name of Client		

There are no informed clients

Comments -

Suppliers	Country	Comments
Supplier Name		

BHUIYAN TEXTILE & GARMENTS INC.	BANGLADESH	-
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XIAMEN VSTAR TRADING CO., LTD.	CHINA	-
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PIANGKA FASHION LTD.	BANGLADESH	-
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Xiamen Xiangqi Industry Co Ltd	CHINA	-
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NASIM TEXTILE INDUSTRIES	PAKISTAN	-
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Comments -

LOCATION

Headquarters	10 W. 33RD ST. SUITE 216 NEW YORK, NEW YORK, 10001, USA
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Branches	No branches found.
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GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
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Capital	NA
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Shareholders (%)	The company does not disclose information on shareholders. We were not able to confirm major holders.
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Management	SOLOMON GADEH - Chief Executive Officer Teddy Gadeh - Vice President
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Subsidiary Companies	Mark Gadeh - Vice President Joey Lando - Controller No subsidiary companies were found.
Related Companies	No related companies were found.

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	10.000.000
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

Lawsuits	No found.
Trademarks	TEN WEST APPAREL 10 Men's, women's and children's clothing, namely, shirts, t-shirts, button-down shirts, blouses, polo shirts, pants, jeans... Owned by: Ten West Apparel Inc. Serial Number: 77257682 MIND IN ITALY Men's, women's, and children's clothing, namely; shirts, t-shirts, button-down shirts, blouses, polo shirts, pants, jeans... Owned by: Ten West Apparel Inc. Serial Number: 77257238



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

OXFORD BY 10W APPAREL

Dress pants; Dress shirts; Hosiery; Jackets; Jeans; Loungewear; Pajamas; Pants; Robes; Shorts; T-shirts; Underwear

Owned by: Ten West Apparel, Inc.

Serial Number: 85904817

10 W APPAREL

Clothing, namely, shirts, pants, outerwear, blouses, polo shirts, tops, jumpsuits, sports jerseys, shorts, trousers, jeans...

Owned by: Ten West Apparel Inc.

Serial Number: 86971091

HUGO VALENTINO

Dress pants; Dress shirts; Hosiery; Jackets; Jeans; Pajamas; Pants; Robes; Shirts; Shorts; Suits; T-shirts; Underwear

Owned by: Ten West Apparel, Inc.

Serial Number: 86315613

TEN WEST

BOYS' AND MEN'S WEARING APPAREL-NAMELY, COATS, SLACKS, SPORT JACKETS AND PANTS

Owned by: SHAYNE-LEVY ASSOCIATES, INC.

Serial Number: 72360149

No records found.

Patents Registered

Renewals

UCC (Uniform Commercial Code)

Filing Date Name Type Entity Name
 FEB 24, 1995 Actual TEN WEST APPAREL INC.

Debtor Names: TEN WEST APPAREL INC.

10 W. 33RD ST, NEW YORK, NY 10001-0000, USA

Secured Party Names: BANK OF NEW YORK

REGIONAL BANKING LOAN OPERATIONS

90 CRYSTAL RUN ROAD, MIDDLETOWN, NY

10940-0000, USA

File no. File Date Lapse Date Filing Type

166690 08/31/2001 08/31/2006 Financing Statement

200303120542805 03/12/2003 08/31/2006

Termination

Debtor Names: TEN WEST APPAREL INC.

10 WEST 33RD STREET, NEW YORK, NY 10001, USA

Secured Party Names: CENTURY BUSINESS

CREDIT CORPORATION 119 WEST 40TH STREET, NEW YORK, NY 10018, USA

File no. File Date Lapse Date Filing Type

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200304180838983 04/18/2003 04/18/2008 Financing
Statement

200802205175111 02/20/2008 04/18/2013
Continuation

200906255588180 06/25/2009 04/18/2013 Financing
Statement Amendment

Debtor Names: TEN WEST APPAREL INC.
10 W. 33RD ST., NEW YORK, NY 10001, USA

Secured Party Names: NMHG FINANCIAL
SERVICES, INC.

10 RIVERVIEW DRIVE, DANBURY, CT 06810, USA
File no. File Date Lapse Date Filing Type

200605185484050 05/18/2006 05/18/2011 Financing
Statement

201103085241191 03/08/2011 05/18/2016
Continuation

201105105492898 05/10/2011 05/18/2016
Termination

Debtor Names: TEN WEST APPAREL INC.
10 W. 33RD ST, NEW YORK, NY 10001, USA

Secured Party Names: IBM CREDIT LLC
1 NORTH CASTLE DRIVE, ARMONK, NY 10504,
USA

File no. File Date Lapse Date Filing Type
200706255615109 06/25/2007 06/25/2012 Financing
Statement

Debtor Names: TEN WEST APPAREL INC.
10 WEST 33RD STREET, NEW YORK, NY 10001,
USA

Secured Party Names: BANK LEUMI USA
420 LEXINGTON AVENUE, NEW YORK, NY 10170,
USA

File no. File Date Lapse Date Filing Type
200905185455916 05/18/2009 05/18/2014 Financing
Statement

201404075347470 04/07/2014 05/18/2019
Continuation

201408145870004 08/14/2014 05/18/2019 Financing
Statement Amendment

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

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Summary

Founded in 1995, TEN WEST APPAREL, INC. is an organization in the Men's and Boys' Clothing and Furnishings Merchant Wholesalers Industry headquartered in New York, NY. The company has 10 regular employees and generates an estimated USD\$10 million in annual revenue. It operates nationally, mainly importing from Pakistan, China and Bangladesh. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	-
Position	-
Comments	The person contacted was reluctant to provide information about the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.92
UK Pound	1	INR 96.85
Euro	1	INR 85.06
US Dollar	1	INR 74.32

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)

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