

MIRA INFORM REPORT

Report No. :	534410
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	PRIME MATERIALS RECOVERY INC.
Registered Office :	16 Lake Rd Columbia, Connecticut, 06237
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	23.08.2002
Legal Form :	Corporation
Line of Business :	Subject is a metal merchant and scrap processor, processes and sells non-ferrous metals in the United States.
No. of Employees :	270

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 :	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.

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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

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	PRIME MATERIALS RECOVERY INC.
Trade Name	PRIME MATERIALS RECOVERY INC.
ID	ID
ID Details	2804499
Creation Date	2002
Incorporation Date	AUGUST 23, 2002
Legal Address	16 LAKE RD COLUMBIA, CONNECTICUT, 06237, USA
Operative Address	99 EAST RIVER DR EAST HARTFORD, CONNECTICUT, 06108, USA
Telephone	860-622-7626
Fax	860-622-7636
Legal Form	CORPORATION
E-Mail	info@pnrinc.com
Registered In	NEW YORK
Website	www.pnrinc.com
Contact	BERNARD SCHILBELRG - Chief Executive Officer
Staff	270
Activity	SIC Code: 5093, Scrap and Waste Materials NAICS Code: 423930, Recyclable Material Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	
HSBC BANK USA	
HITACHI CREDIT AMERICA CORP.	
SOUTHWIRE COMPANY	
SIGNATURE EQUIPMENT LEASING LLC	
FIRST NIAGARA LEASING, INC.	
Description	-

HISTORY

History

The company was founded in 2002 and is based in East Hartford, Connecticut.

Key Developments

Prime Materials adds 20 places, invests \$1.2M
Sep 21, 2013
An Orangeburg County recycling company announced Friday it has added 20 new jobs.
Prime Materials Recovery Inc. also said it will invest \$1.2 million in its Crosscreek Drive facility located off of U.S. 301 North.
"We are real busy," plant Production Manager Rich Armington said, explaining loads of wire from wire manufacturers come into the facility regularly.
The investment will include the installation of a new wire-chopping line, which is expected to become operational within the next month, Armington said.

Prime Materials Recovery Acquires Florida Recycler
Nonferrous recycler PMR buys Miami-based Allied Metal Corp.
December 10, 2012
Prime Materials Recovery (PMR), East Hartford, Conn., has completed the acquisition of Miami-based Allied Metal Corp.
PMR concentrates on wire and cable recycling and operates processing facilities in Canastota, N.Y.; Willimantic, Con.; Shelby, N.C.; and Orangeburg, S.C. The company says it processes and brokers more than 360 million pounds of nonferrous metals each year. Allied Metal Corp. has been involved in importing nonferrous metals throughout Latin America and the Caribbean for more than 50 years, according to a new release from PMR.

"We are excited about welcoming the Mosheim family (former owners of Allied) into ours and look forward to expanding our international sourcing capabilities with this acquisition," says Bernard Schilberg, CEO of PMR. "It truly makes PMR a global leader in the industry."

Parent Company

NA

PRINCIPAL ACTIVITY

General Description	Prime Materials Recovery Inc., a metal merchant and scrap processor, processes and sells non-ferrous metals in the United States.		
Service/Product Description	It warehouses and distributes a range of copper and copper-based alloys, aluminium, tin, zinc, precious metals, nickel, and lead for resale to mills and foundries; and recovers plastic products.		
Sales	Wholesale		
Operations Area	National and International		
Imports From	GERMANY		
Export To	MEXICO		
Employees	270 employees		
Payments with Suppliers	No Complaints		
Brands			
Brand	Comments		
PMR	-		
Prime Materials Recovery	-		
Clients			
Name of Client	Country	Comments	
Corporativo Boro S.A. De C.V.	MEXICO	-	
Comments	-		
Suppliers			
Supplier Name	Country	Comments	
SUNDWIGER MESSINGWERK GMBH	GERMANY	-	
Comments	-		

LOCATION

Headquarters	99 EAST RIVER DR EAST HARTFORD, CONNECTICUT, 06108, USA
Branches	Prime Materials Recovery Inc. 131 ASH ST WILLIMANTIC, CT, 06226-1701 United States
	Prime Materials Recovery Inc. 51 MADISON BLVD CANASTOTA, NY, 13032-3501

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United States

Prime Materials Recovery Inc.
135 OLD BOILING SPRINGS RD SHELBY, NC,
28152-0648 United States

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	BERNARD SCHILBELRG - Chief Executive Officer NATHAN B. SCHILBERG - President RODNEY D. KENT - Director Thomas Egan - Administrator Justin Schilberg - Operations Manager
Subsidiary Companies	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
Estimated Net Assets	7.630.000
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	Alpha Recycling, Inc. v. MKD Transportation, Inc. et al Filed: November 18, 2013 as 1:2013cv08237
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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Defendant: Cambridge Lee Industries, LLC, MKD
Transportation, Inc., Prime Materials Recovery, Inc.
Plaintiff: Alpha Recycling, Inc.
Cause Of Action: Fed. Question: Breach of Contract
Court: Second Circuit › New York › New York Southern
District Court
Type: Contract › Other Contract

Prime Materials Recovery Inc v. Martin Roy Transport
Filed: July 31, 2007 as 3:2007cv01169
Plaintiff: Prime Materials Recovery Inc, Prime Materials
Recovery Inc
Defendant: Martin Roy Transport
Cause Of Action: No cause code entered
Court: Second Circuit › Connecticut › Connecticut
District Court
Type: Other Statutes › Commerce ICC Rates, Etc.
No found.

No records found.

Filing Date Name Type Entity Name
AUG 23, 2002 Actual PRIME MATERIALS
RECOVERY INC.
Debtor Names: PRIME MATERIALS RECOVERY INC.
99 EAST RIVER DRIVE, E. HARTFORD, CT 06108-
0000, USA
Secured Party Names: HSBC BANK USA
360 SOUTH WARREN STREET, SYRACUSE, NY
13202-0000, USA
File no. File Date Lapse Date Filing Type
227175 10/07/2002 10/07/2007 Financing Statement
200706185595922 06/18/2007 10/07/2012
Continuation
201206135680633 06/13/2012 10/07/2017
Continuation
201307090385889 07/09/2013 10/07/2017 Termination

Debtor Names: PRIME MATERIALS RECOVERY INC
99 EAST RIVER DRIVE, EAST HARTFORD, CT
06108, USA
Secured Party Names: HITACHI CREDIT AMERICA
CORP.
777 WEST PUTNAM AVENUE, GREENWICH, CT
06830, USA
File no. File Date Lapse Date Filing Type
200307165187941 07/16/2003 07/16/2008 Financing
Statement

Debtor Names: PRIME MATERIALS RECOVERY, INC.

Trademarks

Patents Registered

Renewals

UCC (Uniform Commercial Code)

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RIVERVIEW SQUARE II,
99 EAST RIVER DRIVE, EAST HARTFORD, CT
06108, USA
Secured Party Names: SOUTHWIRE COMPANY
ONE SOUTHWIRE DDRIVE, CARROLLTON, GA
30119, USA
File no. File Date Lapse Date Filing Type
200312108123545 12/10/2003 12/10/2008 Financing
Statement
200809308390088 09/30/2008 12/10/2013
Continuation

Debtor Names: PRIME MATERIALS RECOVERY INC.
C/O RODNEY D. KENT,
3859 PRATT DRIVE, ONEIDA CASTLE, NY 13421,
USA
Secured Party Names: SIGNATURE EQUIPMENT
LEASING LLC
5020 NORTH HWY 52, ROCHESTER, MN 55901,
USA
File no. File Date Lapse Date Filing Type
200503210430407 03/21/2005 03/21/2010 Financing
Statement

Debtor Names: PRIME MATERIALS RECOVERY INC.
99 EAST RIVER DRIVE, EAST HARTFORD, CT
06108, USA
Secured Party Names: FIRST NIAGARA LEASING,
INC.
6950 S. TRANSIT ROAD, LOCKPORT, NY 14094,
USA
File no. File Date Lapse Date Filing Type
200612016162011 12/01/2006 12/01/2011 Financing
Statement
The company is not listed in the OFAC Sanctions List.

OFAC Sanctions List Search

SUMMARY

Summary

Founded in 2002, PRIME MATERIALS RECOVERY INC. is an organization in the Recyclable Material Merchant Wholesalers Industry headquartered in Hartford, CT. The company has 270 regular employees and generates an estimated USD\$7.6 million in annual estimated net assets. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

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RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	David
Position	-
Comments	He confirmed the name of the company, the address of the headquarters and location and the date of creation of the company. He was reluctant to provide further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
US Dollar	1	INR 73.57

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)