

MIRA INFORM REPORT

Report No. :	533544
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	ILOKEM COMPANY LIMITED
Registered Office :	103/9 Atili Street, Jos, Plateau State
Country :	Nigeria
Date of Incorporation :	06.06.2005
Com. Reg. No.:	626337
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers and Merchants of and Dealers in Imports and Exports of Goods, Wares and Merchandise of all Kinds
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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)
Nigeria	B2	B2

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

NIGERIA - ECONOMIC OVERVIEW

Nigeria is Sub Saharan Africa's largest economy and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; over 62% of Nigeria's over 180 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production had been contracting every year since 2012 until a slight rebound in 2017.

President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management, but has taken a primarily protectionist approach that favors domestic producers at the expense of consumers. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as implementation of a Treasury Single Account that allows the government to better manage its resources and a more transparent government payroll and personnel system that eliminated duplicate and "ghost workers." The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilized.

Source : CIA

COMPANY NAME

ILOKEM COMPANY LIMITED

OPERATIONS

According to CAC Search, the company was registered to carry on all or any of the Business of Manufacturers and Merchants of and Dealers in Imports and Exports of Goods, Wares and Merchandise of all Kinds

COMPANY LOCATION

The Company's address provided as 103/9 Atili Street, Jos, Plateau State, Nigeria could not be located.

IDENTIFICATION

ENQUIRY NAME:	ILOKEM COMPANY LTD.
REGISTERED NAME:	ILOKEM COMPANY LIMITED
REGISTERED ADDRESS:	103/9 Atili Street, Jos, Plateau State, Nigeria
ENQUIRY ADDRESS:	103/9 Atili Street, Jos, Plateau State, Nigeria

SUMMARY

NATURE OF PREMISES:	Undetermined
DATE INCORPORATED:	6th June, 2005
LEGAL FORM:	Limited Liability Company
REGISTRATION NO:	RC: 626337
SHARE CAPITAL:	100,000.00
ISSUED CAPITAL:	100,000.00
PAID-UP CAPITAL	95,000.00
UNALLAOTED CAPITAL:	5,000.00
STAFF STRENGHT:	Undetermined

OWNERSHIP/SHAREHOLDING STRUCTURE

(14TH APRIL, 2005)

Names

%Held

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Iloanya Kenechukwu 103/9 Atili Street, Jos, Plateau State, Nigeria	85%
Iloanya Francis 103/9 Atili Street, Jos, Plateau State, Nigeria	10%

DIRECTORS

Iloanya Kenechukwu
Iloanya Francis

BACKGROUND

ILOKEM COMPANY LIMITED was incorporated with Corporate Affairs Commission as a Private Limited Company on 6th June, 2005 with registration number (RC: 626337).

During our visit to Atili Street, Jos, Plateau State, Nigeria, we were unable to locate the company. We inquired from residents in the area but nobody could identify the company. Also, there has been crisis in some parts of Plateau State which includes Jos North where the company's address is located as such there is tension and fright which has crippled economic activities. Atili Street is currently called Afordume Street located off Enugu Road, Jos North, Plateau State, Nigeria.

Furthermore, secondary source holds no information about the company.

Conclusion: In view of the above, we advise that a contact name and telephone number be provided to aid further verification. **As such, any business transaction with ILOKEM COMPANY LIMITED should be on cash and carry basis pending when full scale verification is carried out on them.**

TYPES OF CUSTOMERS

Undetermined

PERFORMANCE RANKING

* Quality of Management:	UNDETERMINED
* Ethics & Integrity:	UNDETERMINED
* Ownership Structure:	GOOD

PHYSICAL VISIT

Are Visited
Corporate Affairs Commission

FINANCES:

Subject's Audited Accounts was not available as at the time of compiling this report. Therefore, we could not speak on the company's financial status.

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INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT

UNDETERMINED

CMT REPORT (Corruption, Money Laundering & Terrorism)

UNDETERMINED

REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that **ILOKEM COMPANY LIMITED** is duly registered in Nigeria with the registered address at 103/9 Atili Street, Jos, Plateau State, Nigeria, while the corporate head office at the same address could not be located.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
NGN	1	INR 0.20

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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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