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
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MIRA INFORM REPORT

Report No. :	529579
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	KASPER GROUP LLC
Registered Office :	251 Little Falls Drive, Wilmington, Delaware, USA
Country :	United States
Date of Incorporation :	29.09.2014
Legal Form :	Limited Liability Company
Line of Business :	• Manufactures women apparel for wear-to-work and special occasion dressing needs. • Wholesale sales, private label development, and online retail distribution. The company offers products under Anne Klein, Kasper, Le Suit, Even-Picone and ALBERT NIPON brands. It sells its products through various national department and specialty stores
No. of Employees :	360

RATING & COMMENTS

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

MIRA's Rating :	D

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Under Bankruptcy Procedure
Payment Behaviour :	--
Litigation :	Exist

NOTES :

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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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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.

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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

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STATUTORY INFORMATION

Order	KASPER GROUP LLC
Address in the order	200 NORTH RITTENHOUSE CIRCLEBRISTOL, PA 19007 *(The address given in the order is a branch location of the parent company; the address belongs to the group)*
Legal Name	KASPER GROUP LLC
Trade Name	KASPER GROUP
ID	ID
ID Details	5585555
Creation Date	2014
Incorporation Date	9/29/2014
Legal Address	251 LITTLE FALLS DRIVE, Wilmington, Delaware, USA
Operative Address	1412 BROADWAY NEW YORK, NY, 10018-9228 United States
Telephone	(212) 354-4311
Fax	NA
Legal Form	LIMITED LIABILITY COMPANY
E-Mail	inquiries@kasper.com
Registered In	DELAWARE
Website	www.kasper.com
Contact	Gregg Marks - Chief Executive Officer
Staff	360
Activity	SIC Code: 2335, Womens Dresses NAICS Code: 315240, Women's, Girls', and Infants' Cut and Sew Apparel Manufacturing

BANKS

Name of Bank	Reported Amount

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Bank of America	
Description	-

HISTORY

History	Kasper Group LLC was founded in 2014. The company was acquired by Nine West Holdings Inc in 2017. In 2018 Nine West Holdings Inc filed for Bankrupcy. On April 6, 2018, Kasper Group LLC filed a voluntary petition for reorganization under Chapter 11 in the US Bankruptcy Court for the Southern District of New York.
Key Developments	Final DIP Financing Approved for Nine West Holdings, Inc. Jun 28 18 The US Bankruptcy Court gave an order to Nine West Holdings, Inc. to obtain DIP financing on a final basis on June 28, 2018. As per the order, the debtor has been authorized to obtain a DIP facility in the amount of $297.52 million from members of the ad hoc group of secured term loan lenders, ad hoc crossover group of secured and unsecured term loan lenders and Brigade Capital Management, LP with Wells Fargo Bank, N.A. and Cortland Capital Market Services LLC acting as the administrative agent. The DIP facility consists of $225 million of revolving credit facility (ABL facility), $22.52 million of first in last out term facility (FILO facility) and $50 million term DIP facility. The DIP loan would carry an interest rate of base rate plus 2.5%, if a revolving loan is a base rate loan or Eurodollar Rate plus 3.5%, if a revolving loan that is a Eurodollar rate loan. For the first in last out term facility, then the DIP facility would carry an interest of the greater of the Eurodollar rate and 1%, plus 9.3%. For the term DIP facility, each loan will bear interest at 10% p.a. All the forms of DIP facility shall carry an additional 2% p.a. interest in the event of default. As per the terms of the DIP agreement, the loan carries a commitment fee of 0.50% p.a. The DIP facility would mature either on the effective date of the plan or on the date of consummation of the sale of substantially all assets, whichever is earlier. Adequate protection would be provided to the DIP lenders in the form of super-priority administrative expense claims which is subject to a carve-out of $0.50 million towards unpaid professional fees / administrative expenses and

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	first priority lien upon and security interest in the debtor's collateral. Motion for Asset Sale Approved for Nine West Holdings, Inc. Jun 18 18 The US Bankruptcy Court gave an order approving the sale of substantially all the assets of Nine West Holdings, Inc. on June 18, 2018. The debtor has been authorized to sell substantially all its assets to ABG-Nine West LLC, the stalking horse bidder for a purchase price of $340 million in cash. Buyer has deposited $20 million in escrow. DSW Inc. has been approved as back-up bidder. Notice of Designation of Successful Bid for Nine West Holdings, Inc. Jun 12 18 Nine West Holdings, Inc. filed a notice in the US Bankruptcy Court for the selection of successful bid and back-up bid for the sale of substantially all its assets on June 12, 2018. As per the notice filed, ABG-Nine West LLC, the stalking horse bidder, has been selected as the successful bidder and DSW Inc. is the back-up bidder. The sale hearing is scheduled for June 18, 2018.
Parent Company	Kasper Group LLC operates as a subsidiary of: Nine West Holdings Inc 1411 Broadway New York, NY 10018 United States

PRINCIPAL ACTIVITY

General Description	Kasper Group LLC manufactures women apparel for wear-to-work and special occasion dressing needs.
Service/Product Description	It specializes in wholesale sales, private label development, and online retail distribution. The company offers products under Anne Klein, Kasper, Le Suit, Even-Picone and ALBERT NIPON brands. It sells its products through various national department and specialty stores in North America.
Sales	Wholesale
Operations Area	National and International

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Imports From	Bangladesh, Philipines
Export To	Mexico
Employees	360 employees
Payments With Suppliers	--

Brands

Brand	Comments
Kasper	-
Evan Picone	-
Anne Klein	-

Clients

Name of Client	Country	Comments
Importadora Globastic S.A. De C.V.	Mexico	-

Comments -

Suppliers

Supplier Name	Country	Comments
Merim Co. Limited	Bangladesh	-
Eunhye Apparel Inc	Philipines	-

Comments -

LOCATION

Headquarters	1412 BROADWAY NEW YORK, NY, 10018-9228 United States
Branches	No branches were found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	No

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Capital	NA
Shareholders (%)	Kasper Group LLC operates as a subsidiary of: Nine West Holdings Inc 1411 Broadway New York, NY 10018 United States
Management	Gregg Marks - Chief Executive Officer Irene Koumendouros - President Daniel Fishman - Chief Financial & Operative Officer Nikki Palma - Executive Vice President, Global Sourcing & Manufacturing
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	2017 USD
Estimated Net Assets	33 900 000
Money Flow	Normal

LEGAL FILINGS

Lawsuits	Leung v. Kasper Group, LLC et al Plaintiff: Alice Y. Leung Defendant: Kasper Group LLC and Dino Varile Case Number: 1:2017cv02753 Filed: April 17, 2017 Court: New York Southern District Court Office: Foley Square Office Presiding Judge: Edgardo Ramos Nature of Suit: Employment Cause of Action: 28:1331 Jury Demanded By: Plaintiff
Trademarks	KASPER Retail apparel stores Owned by: Kasper Group LLC Serial Number: 88079143

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	SEPARATES THAT WORK Bottoms as clothing; Dresses; Tops as clothing Owned by: Kasper Group LLC Serial Number: 87569753 EVAN-PICONE Eyeglass cases; Eyewear Owned by: Kasper Group LLC Serial Number: 86876406 BLACK LABEL BY EVAN-PICONE Footwear Owned by: Kasper Group LLC Serial Number: 86627753
Patents Registered	No records found.
Renewals	No records found.
UCC (Uniform Commercial Code)	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	Founded in 2014, Kasper Group LLC is an organization in the Woman's Apparel Industry headquartered in New York, NY. The company has 360 regular employees and generates an estimated $33.9 million USD in annual estimated net assets. It operates nationally and internationally, mainly exporting to Mexico. Kasper Group LLC was founded in 2014. The company was acquired by Nine West Holdings Inc in 2017. *On April 6, 2018, Kasper Group LLC filed a voluntary petition for reorganization under Chapter 11 in the US Bankruptcy Court for the Southern District of New York.*

RISK INFORMATION

Debts	Controlled
Payments	--
Cash Flow	Normal

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Suggested Credit Line	GUARANTEES
State	Active

INTERVIEW

First Name	NA
Position	NA
Comments	She confirmed the name of the company. However, she was reluctant to provide any further information.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
US Dollar	1	INR 72.54

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)