

MIRA INFORM REPORT

Report No. :	531018
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	FEATHERS AUSTRALIA P/L
Registered Office :	Suite 15c, 79 Centre, Dandenong Road Dingley, Village Vic, 3172
Country :	Australia
Date of Incorporation :	16.07.2007
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates as a holding entity having a 66.6 percent interest in Glitz Hand car wash P/L.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	--

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Australia	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

AUSTRALIA - ECONOMIC OVERVIEW

Australia is an open market with minimal restrictions on imports of goods and services. The process of opening up has increased productivity, stimulated growth, and made the economy more flexible and dynamic. Australia plays an active role in the WTO, APEC, the G20, and other trade forums. Australia's free trade agreement (FTA) with China entered into force in 2015, adding to existing FTAs with the Republic of Korea, Japan, Chile, Malaysia, New Zealand, Singapore, Thailand, and the US, and a regional FTA with ASEAN and New Zealand. Australia continues to negotiate bilateral agreements with Indonesia, as well as larger agreements with its Pacific neighbors and the Gulf Cooperation Council countries, and an Asia-wide Regional Comprehensive Economic Partnership that includes the 10 ASEAN countries and China, Japan, Korea, New Zealand, and India.

Australia is a significant exporter of natural resources, energy, and food. Australia's abundant and diverse natural resources attract high levels of foreign investment and include extensive reserves of coal, iron, copper, gold, natural gas, uranium, and renewable energy sources. A series of major investments, such as the US\$40 billion Gorgon Liquid Natural Gas Project, will significantly expand the resources sector.

For nearly two decades up till 2017, Australia had benefited from a dramatic surge in its terms of trade. As export prices increased faster than import prices, the economy experienced continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system. Australia entered 2018 facing a range of growth constraints, principally driven by the sharp fall in global prices of key export commodities. Demand for resources and energy from Asia and especially China is growing at a slower pace and sharp drops in export prices have impacted growth.

Source : CIA

COMPANY NAME AND ADDRESS

REGISTERED NAME FEATHERS AUSTRALIA P/L
ACN 126559340
ABN 70126559340

SUMMARY

<i>Incorporated</i>	2007	
<i>Line of Business</i>	Holding entity	
<i>Status</i>	Trading	
<i>Chief Executive Officer</i>	BRAR, SANDEEP SINGH	
<i>Adverse Listings</i>	<u>Yes</u>	1

EXECUTIVE SUMMARY

The subject operates as a holding entity having a 66.6 percent interest in Glitz Hand car wash P/L.

The subject is not registered for GST purposes. A business must register for GST if:

- It has a GST turnover of \$75 000 or more (\$150 000 or more for non profit organisations)
- It provides taxi travel as part of its business, regardless of GST turnover.

Further details pertaining to the subjects operating, trading and financial position could not be obtained for the current enquiry.

CORPORATE SEARCH

Company Type Australian Proprietary Company

Status Registered

Incorporation Date 16 Jul 2007

Incorporation State VIC

Registered Office

SUITE 15C, 79 CENTRE
DANDENONG ROAD DINGLEY
VILLAGE VIC, 3172

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CURRENT DIRECTORS

Total: 1

Director Name BRAR, SANDEEP SINGH
Appointment Date 16 Jul 2007
Date of Birth 27 Dec 1977
Place of Birth FEROPUR INDIA
Gender MALE
Resident Overseas N
Address 2289 MOGGILL RD, KENMOREQLD 4069

CURRENT SECRETARIES

Total: 1

Secretary Name BRAR, SANDEEP SINGH
Appointment Date 16 Jul 2007
Date of Birth 27 Dec 1977
Place of Birth FEROPUR INDIA
Address 2289 MOGGILL ROAD KENMOREQLD, 4069

Company Shares Total: 2 Amount: \$2

Class ORDINARY SHARES [ORD]
Number of Shares Issued 2
Paid Capital \$2.00
Total Amount Due and Payable \$0.00

Current Shareholders

Shareholder Name BRAR, SANDEEP SINGH
Address 2289 MOGGILL ROAD KENMORE
QLD, 4069
Class ORD
Number Held 2
Beneficially Held Y
Fully Paid Y
Jointly Held N

SECURITY INTERESTS

Effective 30 January 2012 the Personal Property Securities Register (PPSR) was introduced to give the different Commonwealth, State and Territory laws and registers regarding security interests in personal property under one national system.

As a result of PPS Reform a number of existing Commonwealth, State and Territory personal property security registers will close. Interests registered on existing security interest registers will be migrated to the

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national PPS Register. Subsequently Registered Charges are no longer lodged with the Australian Securities and Investments Commission (ASIC).

BUSINESS STRUCTURE

TRADING ADDRESS	8, 6 Mercer St GEELONG VIC 3220
TELEPHONE	(613) 5222 2981
MOBILE	0433 902 856
CONTROLELD ENTITY	GLITZ HAND CAR WASH P/L (66.6%)
BANK	Not determined
EMPLOYEES	Not determined

BACKGROUND

The subject was incorporated in Victoria on 18 July 2007 under the current style.

OPERATIONS

The subject operates as a holding entity having a 66.6 percent interest in Glitz Hand car wash P/L.

Activities are conducted from premises located at the above listed trading address.

ADVERSE

A search of records of on 21 September 2018 traced the following litigation listed against the subject at that date.

Court Actions Total: 1 Amount: \$2,240
Action Date 21 Feb 2014
Amount \$2,240.00
Creditor WORKCOVER QUEENSLAND
Plaint Number 0050143/14/QBNE
Court Type Magistrates Court
Role in Court Action Principal
Status Paid

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Status Date 03 Apr 2014

FINANCES

The subject is not required to lodge financial statements with the Australian Securities and Investments Commission.

During the current interview conducted with Manager of Glitz Hand car Wash, he advised that the subject operates as a holding entity for the business holding a 66.6% share.

The subject is not registered for GST purposes. A business must register for GST if:

- It has a GST turnover of \$75 000 or more (\$150 000 or more for non profit organisations)
- It provides taxi travel as part of its business, regardless of GST turnover.

Further details pertaining to the subjects operating, trading and financial position could not be obtained for the current enquiry.

TRADE SURVEY

The subject is not believed to be a significant seeker of commercial credit.

A trade survey on the subject was subsequently unable to be conducted.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
AUD	1	INR 52.74

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)