

IN-DEPTH CREDIT REPORT

References

References

Our ref: 796700

Status

Date: 07-04-2020

Speed: Flash

Report: Final

IDENTIFICATION

Given

Subject name: FINESSE HOME LIVING INC.
 Address: 4210 GATEWAY BLVD. EDMONTON, ALBERTA CANADA T6J 5J7 -CANADA
 Country: Canada

Verified

Subject name: FINESSE HOME LIVING INC.
 Other style: FINESSE CHEZ SOI
 Address: 4210 Gateway Boulevard
 Town: Edmonton
 State/province: Alberta
 Zip/postal code: T6J 7K1
 Country: Canada
 Telephone: +1 (780) 4882929
 Fax: +1 (780) 4906731
 Email: sales@finessehomeliving.com
 Website: www.finessehomeliving.com
 Remarks: The given reg. no. refers to the Subject's former registration in the Province of Alberta.

EXECUTIVE SUMMARY

Date established: 26-06-1986
 Legal form: Alberta Corporation
 Authorised capital: N/A
 Main activities: Sale of furniture and home accessories
 Employees: 50 (est.)

CREDIT RISK RATING

Risk Rating

As at 12.04.2020

Analysis

	Excellent
	Good
	Satisfactory
>	Passable
	Poor
	No classification

- Organisational structure is stable
- Management is adequately experienced
- No detrimental records found
- Financial performance is reported fair
- Operational trend is reported steady
- No payment delays noted

Interpretation

Moderate, stable reported operational and financial base; detailed financial statements are not available and other official details are limited. More caution advisable when considering granting credit. Smaller credits plus guarantees an advantage. A strict credit control policy applies.

Credit Limit Recommended limit: USD 30,000 plus

Comments See 'Key Events' for current Covid-19 outbreak remarks.

REGISTRY DATA

Key Facts

Date established: 26-06-1986
 Date registered: 01-04-2014
 Legal form: Alberta Corporation
 Registration no: AB-2018108163
 Registry auth.: Alberta Corporate Registry
 Registry status: Live/Active
 Comments: The Subject was also registered for business in the Province of Quebec on 02-03-2018 under Registration Number QC-1173483612.

LEGAL FILINGS / SANCTIONS

Legal Filings

Bankruptcy filings: None found
 Court judgements: None found
 Tax liens: None found
 Legal cases: None found
 Other: The Subject is not mentioned on the Sanctions Lists published by the American Office of Foreign Assets Control (OFAC), the European Union, or the United Nations.

Sanctions

OFAC: None found
 EU: None found
 UN: None found
 BIS: None found
 Other: None found

Comments: Searches covering the names of the Subject and its major corporate shareholders (holding 25% or more of the Subject's share capital or votes) were conducted using Sanctions Lists published by the American Office of Foreign Assets Control (OFAC), the European Union (EU), the United Nations (UN), and the Bureau of Industry and Security (BIS).

Country Corruption

Perceptions Index	2018		2017		2016
Score (higher is better):	81/100	▼	82/100	–	82/100
Rank (position):	9/180	▼	8/180	▲	9/176

Comments: Adapted or reprinted from Corruptions Perceptions Index. Copyright 2018. Transparency International: the global coalition against corruption. Used with permission. For more information, visit <http://www.transparency.org>

MANAGEMENT & STAFF

Key Managers

Name: George Saroukian
 Job title: President

Name: Jack Saroukian
Job title: Secretary

Staff

No of employees 50 (est.)

BOARD OF DIRECTORS / OTHER APPOINTMENTS

Appointments

Name: George Saroukian
Board function: President
Date appointed: 01-04-2014
Address: 4210 Boul. Gateway
Edmonton, AB T6J 7K1
Canada

Name: Jack Saroukian
Board function: Secretary
Date appointed: 01-04-2014
Address: 4210 Boul. Gateway
Edmonton, AB T6J 7K1
Canada

SHARE CAPITAL

Composition

Authorised: N/A
Issued: N/A
Paid-up: N/A

SHAREHOLDERS/OWNERS

How Listed Registered Shareholders

Composition

Name: George Saroukian
Address: 4210 Boul. Gateway
Edmonton, AB T6J 7K1
Canada

Name: Jack Saroukian
Address: 4210 Boul. Gateway
Edmonton, AB T6J 7K1
Canada

Name: Soraida Shamey
Address: 4210 Boul. Gateway
Edmonton, AB T6J 7K1
Canada

CORPORATE AFFILIATIONS

Comments None reported.

FINANCIAL ACCOUNTS

Description

Required to file: No
Source: N/A

Comments

The Subject's financial statements were not available in the course of our investigation.

Industry sources estimate the Subject's annual sales at CAD 15 million.

OPERATIONS & HISTORY

Activities

Full description: The Subject is engaged in the sale of furniture and home accessories.
Products/services:

sofas
loveseats
sectionals
tables
chairs & chaises
ottomans & benches
slipcovers
dining tables
dining chairs
bar & counter stools
chests and dressers
storage & display
storage and carts
beds
mattresses
night tables
mirrors
chaises
dressers & chests
slipcovers
desks
desk chairs
storage & display
tables
entertainment centers
cabinets
bookcases
accessories

Brands: AICO AMINI INNOVATIONS
AMERICAN DREW
BASSETT MIRROR
BERNHARDT INTERIORS
CARACOLE
COMPOSITIONS
DINEC
FAIRMONT DESIGNS
GLOBAL VIEWS
HOOKER FURNITURE
MARQ
HUNTINGTON HOUSE
MICHAEL AMINI
NOURISON
BRADINGTON YOUNG
PULASKI
SAM MOORE

STICKLEY
CALLIGARIS

Key Events

The current Covid-19 outbreak has led to multiple travel, movement and congregation restrictions in many countries, predominantly impacting the tourism, transport and logistics industry but also a variety of other businesses that rely on the physical presence of their workforce and/or customers. It is too early to assess the full impact of the outbreak on the Subject Company and its supply chain as well as its customers, however increased caution and frequent monitoring processes should be applied until the situation gets back to normal.

Current restrictions in place in Alberta as of 03-04-2020:

Start date:
16-03-2020

End date:
14-04-2020

Description:

Mandatory 14-day self-isolation for returning international travellers or close contacts of people with confirmed COVID-19.

Mandatory 10-day self-isolation for people with symptoms that are not related to a pre-existing illness or health condition: cough, fever, shortness of breath, runny nose or sore throat.

Restrictions on mass gathering and businesses are now legally enforceable and subject to fines.

Access to all nursing homes, designated supportive living and long-term care facilities, seniors lodges and residential addiction treatment facilities is limited to essential visitors. All licensed child care facilities in Alberta are closed at this time. This includes daycare, out-of-school care and preschool programs. All classes in K to 12 schools are cancelled until further notice. In addition to casinos, bars and nightclubs, Albertans are no longer permitted to visit gyms, swimming pools, arenas, science centres, museums, art galleries, community centres and children's play centres. Conferences and family events such as weddings and funerals should be cancelled. Grocery stores, shopping centres, health centres, airports, the legislature and other essential services are exempted and remain open. Drive-through and delivery of food is still permitted, and restaurants will now be allowed to sell off their liquor to clear out their inventory.

Industries Allowed to Operate:

Essential services including food services (only takeaway), Pharmacies, gas stations and grocery stores.

Industries Severely Affected:

Public services, Education, Passenger Transport, Retail (except foodstuff and medicine), Food & Beverage (Restaurants, Bars and their supply chain), Tourism, Sport & Recreation

Notable Events:

The Alberta government declared a state of public health emergency on 18-03-2020.

Sources:

<https://www.alberta.ca/coronavirus-info-for-albertans.aspx>

<https://edmontonjournal.com/news/local-news/covid-19-hinshaw-to-give-update-on-cases-and-albertas-pandemic-response-at-330-p-m/>

PROPERTY & ASSETS

Premises The Subject's head office is located at the heading address.

Branches 15107 137 Ave
Edmonton, AB T5V 1R9
Canada

PAYMENTS

Debt Collections / Judgements No negative information was found.

Payment Experiences

Payment behaviour: As trade references were not supplied, the Subject's payment track record history CANNOT BE ACCURATELY DETERMINED, but payments are believed to be PROMPT.

INVESTIGATIVE NOTES

Sources: Information and material published by the Subject
Other official and local business sources

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