

TDB Company code: 982747311

To Vestax Corporation (capital stock ¥95,000,000), Ota Nakaikegami 02.03.15 (registered on Setagaya Fukasawa 2-16-15, president of Toshihide Nakama), was issued by the Tokyo District Court on December 5, 2014 decision to initiate bankruptcy proceedings.

The bankruptcy trustee Ohsawa Kanako, lawyer, Chiyoda-ku, was entrusted with the proceedings. Otemachi Menu 1-7-2, Kajitani, Law Firm, Phone 03-5542-1453. Deadline for submission evidence and claims is 9/1/2015, meeting to report on the state of the property as of the due date it's 02:00 a.m. of the same year on the afternoon of March 5.

We, Vestax Corporation Ltd. in November 1977, first established as a company under trade name Shiino Musical Instruments design office, we were founded with a purpose development of production and sale of musical instruments for professional guitars. Further for production effectors or preamplifiers and, in addition to musical equipment, also for the development of musical products electronics such as multi-track recorders. In 1987, the company changed its name to the current trading name of Vestax Corporation Ltd. and started the production and sale of DJ products, mainly mixing consoles and turntables, and expanded in this main business line to world markets.

The "Vestax" brand of products, such as mixers and turntables, won awards in abroad, high recognition of the brand name at home and abroad and penetrated into the center of the club music scene. As a leading manufacturer of music equipment pursuing a higher quality rating and technical possibilities, turned to other companies and also started production of products for other brands as OEM products. Sales volume in the fiscal year ending March 31, 2002 Vestax Corporation recorded a result of 250,000,000,014,000,000 JPY.

Then, in addition to the demands resulting from stagnant consumption due to the slowdown world economy, reduced the volume of sales, including on foreign markets, cheap products (made in China) began to crowd out our higher quality production. This added to the slump in exports due to the strong JPY exchange rate, the stagnation of the entertainment market in the domestic market also followed as the consequence of the Great East Japan Earthquake and the year of sales from the period of March 2012 decreased to approximately one billion 57,000,000 JPY. In recent years, the company tried to improve the structure of profitability when setting up a new business with foreign participation, but increased competitive pressure along with the decline and structural changes in this market, sales to in the domestic market fell further and also in both companies with foreign participation overseas.

Last year sales fell below 500 million JPY, in between the request for a new one was not allowed repayment schedule. In order for the company's financing not to achieve even worse results, it had to financial institution companies to cease operations by the end of August this year. Current debt 900,000,000 JPY is expected in the bankruptcy filing, it is likely that will change.

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