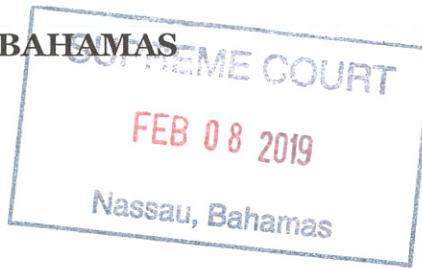


**COMMONWEALTH OF THE BAHAMAS**

**IN THE SUPREME COURT**

**Commercial Division**



**2019**

**COM/com/**

**IN THE MATTER OF THE COMPANIES ACT, Ch. 308**

**AND**

**IN THE MATTER OF TAYLOR INDUSTRIES LIMITED**  
(In Voluntary Liquidation)

**AND**

**IN THE MATTER OF THE COMPANIES (WINDING UP AMENDMENT) ACT,**  
2011

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**AFFIDAVIT IN SUPPORT OF  
PETITION**

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I, **ANDREW DAVIES**, FCA, MABRP, CFE of **Crowe Bahamas**, West Bay Street, Suite 0587, PO Box AP 59223, Nassau, Bahamas, make Oath and Say as follows:

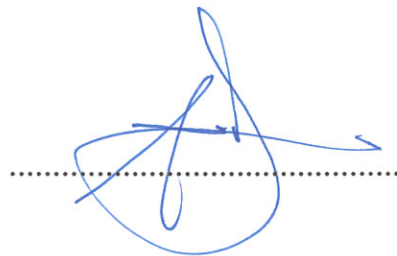
1. That I am a Partner in the accounting firm of Crowe Bahamas.
2. That this Affidavit is made in support of an application commenced by way of Petition filed herein on 8<sup>th</sup> February 2019 seeking inter alia, an Order to continue the winding up of Taylor Industries Limited ('the Company') under the supervision of the Court, and for an Order that I be appointed the Official Liquidator of the Company.
3. Unless otherwise stated the facts and matters deposed hereto are within my knowledge and are true. Where the matters deposed hereto are not within my

knowledge they are derived from the sources which I identify and are true to the best of my information and belief.

4. I have read the Petition filed herein on 8<sup>th</sup> February 2019 which is now produced and shown to me marked “**Exhibit A**” and verily believe that the statements in the Petition are true to the best of my knowledge, information and belief.
5. That I am a qualified Chartered Accountant in The United Kingdom and The Bahamas with extensive experience in liquidations, receiverships and corporate insolvency. Now produced and shown to me marked, “**AD.1**” is a copy of my Curriculum Vitae.
6. That I am qualified as an insolvency practitioner under the auspices of the United Kingdom Joint Insolvency Examination Board. I am also a Fellow of the Institute of Chartered Accountants of England & Wales, a licenced Public Accountant in The Bahamas, a Member of the UK Association of Business Recovery Professionals, a Member of INSOL International and a Certified Fraud Examiner.
7. In addition to my formal insolvency credentials I have significant experience in the field having worked on multiple insolvency assignments and corporate restructuring engagements in a variety of industries and countries. Other relevant professional experience includes forensic accounting, financial fraud investigations and cross border asset tracing. Through the firm of Crowe Bahamas I also have extensive international connections.
8. I am a Qualified Insolvency Practitioner and meet the residency requirement contained in Rule 5 of the Insolvency Practitioners’ Rules, 2012 (‘IPR’).

9. I have made due enquiry and verily believe that I meet the independence requirement contained in Rule 6 of the Insolvency Practitioners' Rules 2012. Crowe Bahamas has not within a period of three years immediately preceding the commencement of the liquidation acted in relation to the Company as its auditor or advisor, nor have I done so in my personal capacity.
10. That I am able to perform functions equivalent to those performed by official liquidators under the Companies Act in the following countries: Australia, United Kingdom, Cayman Islands, Bermuda, Bahamas, the British Virgin Islands and Turks and Caicos.
11. I have the benefit of professional indemnity insurance in respect of any acts and omissions done in my capacity as an official liquidator of the Company through my employment with Crowe Bahamas and I am therefore capable of meeting the requirements set out in Rule 7 of the Bahamian Insolvency Practitioners' Rules 2012.
12. I am willing to act as the Liquidator of the Company if so appointed by the Court.

SWORN to on this 7<sup>th</sup> day )  
of February A.D., 2019 at )  
Nassau, Bahamas )



Before me,



\_\_\_\_\_  
NOTARY PUBLIC

COMMONWEALTH OF THE BAHAMAS

2019

IN THE SUPREME COURT

COM/com/

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IN THE MATTER OF THE COMPANIES ACT, Ch. 308

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ACT, 2011

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**CERTIFICATE**

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I hereby certify that the attached is a true copy of Exhibit "AD.1" referred to in the Affidavit of **ANDREW DAVIES** sworn before me on the <sup>7<sup>th</sup></sup> day of **February**, A.D., **2019**.



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**NOTARY PUBLIC**

COMMONWEALTH OF THE BAHAMAS

2019

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PETITION

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To the Supreme Court

The Humble Petition of **Mr. Andrew Davies**, the Voluntary Liquidator of **TAYLOR INDUSTRIES LIMITED** (In Voluntary Liquidation) SHEWETH as follows:-

1. Your Petitioner **Mr. Andrew Davies**, Voluntary Liquidator of **TAYLOR INDUSTRIES LIMITED** (In Voluntary Liquidation) was appointed Voluntary Liquidator of Taylor Industries Limited pursuant to a Resolution of Members dated 8<sup>th</sup> January 2019.
2. Taylor Industries Limited (hereinafter referred to as “the Company”) is a Company incorporated under the laws of the Commonwealth of The Bahamas pursuant to the Companies Act, 1866, Chapter 279 on the 21<sup>st</sup> November 1945 as a company limited by shares, registration number 735.

3. The Registered Office of the Company is Alexiou, Knowles & Co. whose address is St. Andrew's Court, Frederick Street Steps, Nassau, The Bahamas.
4. The authorized capital of the Company at the time of its incorporation was £3,000 divided into three thousand shares of £1 each with power to issue any of the shares in the capital, original, or increased, with or subject to any preferential, special, or qualified rights or conditions or regards dividends, repayment of capital, voting or otherwise.
5. The current share capital is 3,400 shares authorized with 3,363 issued and fully paid shares with the value of \$2.86 each.
6. The principal object for which the Company was established was to carry on in the Bahama Islands or elsewhere the business of electricians, mechanics, mechanical engineers, and the manufacturer of and dealers in all apparatus and other things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity. Including to carry on the business of electric engineer and contractors, supplier of electricity, carriers of passengers and goods, electric manufacturers of, and dealers in, electric, magnetic, galvanic, and other apparatus, mechanical engineers, suppliers of light, heat, sound and power.
7. According to the Company's last Annual Statement filed with the Registrar General's Office on the 22<sup>nd</sup> day of January 2018 the Directors of the Company were as follows:

<u>Name of Director</u>	<u>Address</u>	<u>Occupation</u>	<u>Date of Appointment</u>	<u>Date when ceased to be a Director</u>	<u>Comments</u>
<b>Graham Taylor</b>	<b>Nassau, Bahamas</b>	<b>Business man</b>	<b>18 August 2012</b>		
<b>Bryan Taylor</b>	<b>Nassau, Bahamas</b>	<b>Businessman</b>	<b>17 July 2000</b>		

<b>Derek Taylor</b>	<b>Nassau, Bahamas</b>	<b>Office Manager</b>	<b>30 June 1969</b>		
<b>Allan Mabon</b>	<b>Nassau, Bahamas</b>	<b>Businessman</b>	<b>18 August 2012</b>		
<b>Ian Mabon</b>	<b>Nassau, Bahamas</b>	<b>Electrician</b>	<b>14 July 1998</b>		

8. A General Meeting of the Shareholders of the Company was held on the 8<sup>th</sup> January 2019, at the Nassau Yacht Club, Nassau, The Bahamas at 11 a.m. Present at the meeting in person was **(i)** Eileen Mabon (holder of 768 shares), **(ii)** Bryan Taylor (holder of 74 shares), **(iii)** Graham Taylor (holder of 74 shares), **(iv)** Ian Mabon (holder of 134 shares), **(v)** Allan Mabon (holder of 134 shares), **(vi)** Eloise Archer represented by Gerard Archer as proxy (holder of 34 shares) and by proxy represented by Bryan Taylor was **(vii)** Phillip Taylor (holder of 1,001 shares) and **(viii)** Frontier Properties Ltd. (holder of 1,110 shares). The shareholders present altogether represented the majority of the issued capital of the Company.
9. During the General Meeting it was determined that it was advisable to wind up the Company due to the fact that the Company was of doubtful solvency and could not continue to carry on its business.
10. On motion duly made it was resolved that the Company be wound up voluntarily under the provision of the Companies Act 1992 and that Mr. Andrew Davies, the Petitioner herein be appointed Voluntary Liquidator in the winding up of the Company.
11. The Petitioner provided Notice of the Voluntary Winding Up to the Registrar of Companies on 8<sup>th</sup> January 2019 and has filed the Voluntary Liquidator's Consent to Act with the Registrar of Companies on 8<sup>th</sup> January 2019.

12. Further, the Petitioner published notice of the voluntary liquidation and his appointment as voluntary liquidator in the Nassau Guardian on 24<sup>th</sup> January 2019
13. The Directors of the Company have not filed a Declaration of Solvency with the Registrar of Companies within 28-days of the commencement of the voluntary liquidation as required by Section 219(2) of the *Companies Winding Up Amendment Act, 2011* (“CWUAA”).
14. The Petitioner has carried out a preliminary investigation into the affairs of the Company including an examination of the books and records of the Company and is of the view that the Company is insolvent and therefore required to be wound up under the supervision of the court.
15. The Petitioner is a qualified insolvency practitioner who consents to being appointed as official liquidator of the Company.
16. The Petitioner has experience in liquidations through courts, his professional insolvency credentials, and through his firm Crowe Bahamas which has extensive international connections and experience.
17. As the Petitioner did not receive, within twenty-eight (28) days of the commencement of the liquidation, a declaration of solvency in the prescribed form from the director and on the basis that the Company is insolvent, pursuant to *Section 219* of the CWUAA and *Order 15 Rule 1(1) and Rule 2* of the *Companies Liquidation Rules*, the Petitioner seeks an order for the Voluntary Liquidation of the Company to continue under the supervision of the Court and that the Petitioner be appointed as Official Liquidator of the Company.

**AND YOUR PETITIONER** therefore humbly prays that:

- i. An Order be made directing that the voluntary winding-up of the Company be continued under the supervision of this Honourable Court;



- ii. Alternatively, that the Company be wound up in accordance with the Companies Act by this Honourable Court;
- iii. Mr. Andrew Davies of Crowe Bahamas, West Bay Street, Suite 0587, PO Box AP-59223, Nassau, Bahamas be appointed Official Liquidator of the Company to continue or to carry out the winding-up of the Company without security; and
- iv. Such further Orders or directions as the Court thinks fit.

**AND YOUR PETITIONER** will ever pray.

**DATED** the 8<sup>th</sup> day of **February** A.D., **2019**

  
**LENNOX PATON**

Attorneys-at-Law  
Chambers,

3 Bayside Executive Park  
West Bay St. & Blake Rd.

Attorneys for the Petitioner the Voluntary Liquidator of Taylor Industries Limited  
(In Voluntary Liquidation)

**NOTE: This Petition was presented by Lennox Paton Chambers whose address for service is No. 3 Bayside Executive Park, West Bay Street & Blake Rd. Nassau, Bahamas, Attorneys for the Voluntary Liquidator.**

### **NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this petition will take place at the Supreme Court, Nassau, on \_\_\_\_\_ the \_\_\_\_\_ day of \_\_\_\_\_ A.D., 2019 at \_\_\_\_\_ o' clock in the \_\_\_\_\_ noon.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Commercial Division of the Supreme Court at Nassau, The Bahamas.

**COMMONWEALTH OF THE BAHAMAS**  
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**Commercial Division**

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**AND**

**IN THE MATTER OF TAYLOR INDUSTRIES (In**  
Voluntary Liquidation)

**AND**

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**(WINDING UP AMENDMENT) ACT, 2011**

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**PETITION**

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**2019**

**COM/com/**

*Lennox Paton*  
**LENNOX PATON**

Attorneys-at-Law  
Chambers,  
3 Bayside Executive Park  
West Bay St. & Blake Rd.

Attorneys for the Petitioner, Voluntary Liquidator of Taylor  
Industries Ltd. (In Voluntary Liquidation)