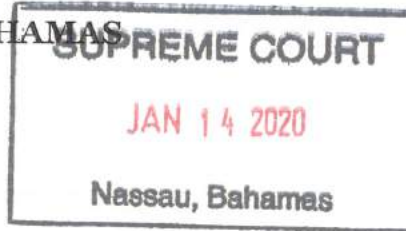


COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division



2019

COM/com/0008

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

FOURTH AFFIDAVIT OF
ANDREW DAVIES

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

1. That I am a Partner in the accounting firm of Crowe Bahamas, and the Official Liquidator ("Liquidator") of Taylor Industries Limited (In Official Liquidation) (the "Company"). I am duly authorised to make this Affidavit in support of an application on behalf of the Company.
2. That I make this Affidavit from my own knowledge as Official Liquidator of the Company. 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.

3. That this Affidavit is made in support of an application brought by the Official Liquidator by way of Summons filed herein on 14th of January 2020 pursuant to **Section 204 and 224** of the **Companies (Winding Up Amendment) Act 2011**, and **Order 20, Order 25 Rule 1(5)** and **Order 26 Rule 3** of the **Companies Liquidation Rules, 2012** seeking the approval of the remuneration and fees of the Official Liquidator and the destruction of the Company's books and records prior to the completion of the liquidation.
4. The Company was placed into Official Liquidation under the Supervision of the Court by Her Ladyship The Honourable Madam Justice Diane Stewart pursuant to an Order of the Court filed herein on 17th April, 2019.
5. As Official Liquidator I now seek approval for my remuneration and expenses and those of Lennox Paton who act as Counsel and Attorney-At-Law on behalf of the Official Liquidator from the period of January to December 2019.

LIQUIDATOR'S FEES AND DISBURSEMENTS

6. The work undertaken by me as the Official Liquidator during the period of April 2019 to December 2019 includes the following:

April 2019

- a. Sending various emails to the Public Treasury with reference to stop letters for salary deduction employees;
- b. Reviewing draft submissions from Lennox Paton in preparation for the Court Hearing of the Supervision Order;
- c. Analysing claims and responding to multiple emails received from customers of the Company;

- d. Emails to CFAL with reference to the pension plan status. Reviewing and analysing the response and employee pension statements. Considered information provided for further action;
- e. Responding to emails from Lennox Paton with reference to notices request. Discussing powers sought by the Official Liquidator at the hearing;
- f. Various emails to Mark Ageeb, web designer, regarding outstanding web hosting bills and discussion of website design for use by the Liquidator;
- g. Attendance at Court for Court hearing of the Supervision Order application, preparation and review of documentation of same;
- h. Emails and phone calls with Bahamas Waste with reference to the Company's property;
- i. Obtaining and reviewing shareholder approval from Eileen Mabon;
- j. Reviewing the Draft Supervision Order as provided by Lennox Paton;
- k. Reviewing Lennox Paton's pre-bill for legal services provided to the Liquidator for accuracy;
- l. Attendance at the bank to deposit funds to the Company's account;
- m. Visiting the Dunmore Lane warehouse to investigate the alarm activation;
- n. Reviewing of the Court Order received from Lennox Paton and discussions thereon;
- o. Reviewing and arranging Notice of Appointment of the Official Liquidator for gazetting;
- p. Completion of March, 2019 Quarter end and VAT return for the Company;
- q. Preparation of proof of debt form for website;

- r. Review of inventory at Shirley Street with the former inventory manager;
- s. General attendances to responding to various phone calls from creditors, staff and debtors during the month of April, 2019.

May 2019

- a. Payment of outstanding utility bills incurred by the Company;
- b. Reviewing of policy and payment of insurance premiums to Insurance Management Bahamas;
- c. Drafting of advertisements of assets for sale and liaising with the Tribune and the Nassau Guardian for placement of the advertisements;
- d. Responding to emails from parties interested in assets of the Company and collating same in advance of viewing and auction;
- e. Responding to VAT department communications;
- f. Drafting terms and conditions of a sealed bid auction process for vehicles and emailing terms and conditions to 30 plus interested bidders;
- g. Attendances on site at Shirley Street meeting with potential bidders for inventory and tools;
- h. Reviewing vehicle bids and notifying successful and unsuccessful bidders of the vehicles;
- i. Meeting with the Road Traffic Department to resolve defective title certificates for two vehicles;
- j. Emails and teleconference with vehicle insurers to correct certificates;

- k. Meeting with successful vehicle bidders to transfer title and collection of vehicles. Returning of bank drafts to unsuccessful bidders.

June 2019

- a. Preparation of Terms and Conditions of inventory sale and emailing all interest bidders;
- b. Attendances on site at Shirley Street supervising inventory count;
- c. Attendances to advertisements, creditor enquiries, accounts-receivable collection, liaising with legal Counsel and inventory sale.

July 2019

- a. Attendances to emails to Sharon Forbes at the Public Treasury with reference to stop letters related to salary deduction employees;
- b. Attendances on site at Shirley Street inspecting the building for security;
- c. Following up on outstanding receivables;
- d. Responding to various creditors regarding the status of the liquidation;
- e. Attending to payment of various utilities online;
- f. Various communications with potential buyers for inventory.

August 2019

- a. Meeting with potential buyer for inventory;
- b. Attendances on site at Shirley Street inspecting the building for security;
- c. Following up on outstanding receivables;

- d. Responding to various creditors regarding status of liquidation;
- e. Attending to payment of various utilities online;
- f. Various communications with potential buyers for inventory.

September 2019

- a. Meeting with potential buyer for inventory;
- b. Attendances on site at Shirley Street inspecting the building for security;
- c. Following up on outstanding receivables;
- d. Responding to various creditors regarding status of liquidation;
- e. Attending to payment of various utilities online;
- f. Various communications with potential buyers for inventory.

October 2019

- a. Attending to discussions with legal Counsel with reference to the application before the Honourable Madam Justice G. Diane Stewart for submission of Second Liquidators Report;
- b. Attending to emails with BTC with reference to billing queries;
- c. Attending to finalising the application before the Honourable Madam Justice G. Diane Stewart with legal Counsel;
- d. Attending to emails and posting of salary deductions from PHA Bahamas;
- e. Attending to emails and teleconference with the Department of Inland Revenue with reference to VAT status of the Company;
- f. Reviewing and preparation of Purchase and Sales Agreement of inventory with legal Counsel.

November 2019

- a. Attendances on site at Shirley Street meeting with alarm company to fix alarm;
- b. Supervising inventory count at Shirley Street;
- c. Meeting with the buyer of inventory at Shirley Street.

December 2019

- a. Attendances on site at Shirley Street overseeing collection of inventory;
- b. Attendances on site at Shirley Street meeting with a former Director with reference to books and records;
- c. Attendances on site at Shirley Street overseeing collection of inventory;
- d. Meeting potential buyer for furniture and fixtures.

7. In my normal duties as the Official Liquidator I have incurred fees for 1st April to 31st December 2019. A copy of the invoices of the Liquidator totalling \$64,176 is now produced and shown to me marked "AD4.1".

ASSETS OF THE COMPANY

8. The assets of the Company are fully detailed in the Second Interim Report of the Official Liquidator which is exhibited to my Third Affidavit sworn herein on 13th December 2019.
9. I previously gained control of the Company's bank account at CIBC First Caribbean. The balance of funds on account at the commencement of the Liquidation was \$38,189.37. I remain the sole signatory on the account.

10. On April 2019 I made a detailed assessment of the inventory of the Company in efforts to realise assets for Creditors. In the process of reviewing the inventory I identified a large number of electrical contracting tools of material value that were not listed as assets of the Company in their books and/or records.
11. The estimated net value of the tools of material as mentioned above is \$10,000 subject to qualifying bidders being identified.
12. In accordance with my duties as the Official Liquidator of the Company, I ran advertisements for the sale of the following asset categories:
 - i. vehicles;
 - ii. inventory; and
 - iii. electrical contracting tools.
13. With respect to the vehicles, all seven (7) vehicles were sold through a public sealed bid auction process during the month of May, 2019. Expressions of interest were received pertaining to these items mentioned above from more than 30 parties. Furthermore, formal bids were received from 12 parties.
14. The actual realisation of the highest bids from the sale of the 7 vehicles as mentioned above from 4 different buyers totalled \$33,600.00. I previously had estimated the realisable value of the vehicles to be approximately \$40,000.00 in the First Interim Report. However, this was prior to mechanical inspection which revealed that the vehicles were all generally in poor condition.
15. Upon further detailed review, I determined that given the nature and volume of the inventory owned by the Company a wholesale offering of the inventory to pre-qualified buyers was preferential to a retail process as the former would

maximise returns for the creditors. The inventory was further sub-divided into various classes to maximise the number of potential interest buyers. I have utilized the assistance of former staff members of the Company to assist with the inventory review in order to maximize efficiencies and reduce costs.

16. Notices for the inventory for sale were placed in the Tribune between the 8th to 10th of May 2019 and the Nassau Guardian between the 10th to 14th May 2019 for three (3) consecutive business days respectively. I attempted to run a sealed bid auction process for the inventory and invited bids supported by non-refundable deposits. The inventory was shown to 8 different individuals and/or entities during August and September 2019. I entered into negotiations with a buyer and eventually agreed the sales price of \$125,000 for all of the inventory to be sold on an “*as is, where is*” basis. I determined the above mentioned price to be acceptable based on the relatively specialised nature of the inventory, the full exposure of the sales process to a small market for potential buyers and the limited number of expressions of interest.

REMAINING ACTIVITIES OF THE LIQUIDATOR

17. The outstanding activities to complete the liquidation of the Company include the following:
- i. The sale of furniture and fixtures;
 - ii. The sale of tools;
 - iii. Finding a solution to realise shares that the Company holds in Rolyat Limited.
18. With reference to the shares in Rolyat Limited above, Rolyat Limited owns 2 properties. The Company owns 1.09% of the issued shares of Rolyat Limited with an estimated market value of \$15,000 to \$20,000. Both properties

mentioned above are on market for sale a matter I will discuss further at paragraph 23 herein below.

- 19.** I continue to respond to the creditors as and when enquiries are received.

RETENTION OF THE COMPANY'S BOOKS AND RECORDS

- 20.** I understand that ordinarily that the statutory period for the retention of books and records is three (3) years post dissolution of a company. However for the following reasons I seek directions from the Court as to whether this period could be waived due to the fact that to store the documents for this period would amount to further, mounting costs and expense to the liquidation. Further, there are no creditors with a material interest in the liquidation which would require the retention of the books and records.
- 21.** I am in possession of electronic copies of critical books and records belonging to the Company stored and backed up on a jump drive and retained for safe keeping which I have been relying upon in the process of the liquidation of the Company. As a result of the foregoing, the numerous filing cabinets holding the physical and voluminous books and records belonging to the Company are obsolete. The physical books and records take significant time and cost to sort through and I therefore have not been reliant on them during the liquidation process.
- 22.** I anticipate the time spent sorting through the physical books and records to be quite significant at approximately forty (40) hours costing an estimated \$10,000. I view this cost to be unnecessary given the overall value of the estate. Further, I estimate storage of these items to cost approximately \$100 per month for three (3) years totalling \$3,600.00 in storage fees in addition to

\$567.00 shredding fee with an overall total of \$4,781.28 inclusive of Value Added Tax (VAT). In any event, these items will be destroyed at a later date if not destroyed in the interim. A copy of the invoices for storage and shredding fees totalling \$4,781.28 is now produced and shown to me marked “AD4.2”.

23. Further, the issue of storage is compounded by the fact that I have been asked to vacate the Company’s building in which the physical books and records are stored by the 31st January 2020 as the property in which the files are stored ie. the main store front on Shirley Street has been sold and the 31st January 2020 is the possession date of the buyer of the property.
24. The Taylor family plans to shred all of the older records of the Company (anything older than 2 years) prior to the date of possession of the buyer of the property and they have no desire to retain the files. They have agreed however, to pay the costs associated with shredding these records. In my view, it would be prudent and more cost efficient to have all records shredded at this time as well so that there is no additional cost to the liquidation estate related to sorting, moving and analysing of these physical records.
25. As a result of the foregoing, I ask that the Court grants the approval to waive the 3 year statutory requirement for the retention of the physical books and records so that they may be destroyed upon completion of the liquidation given that they are all stored electronically.

LEGAL COUNSEL FEES AND DISBURSEMENTS

26. Our Counsel, Lennox Paton Attorneys-at-Law have assisted us in relation to many aspects of the liquidation including but not limited to the following:

April 2019

- a. Attending to telephone calls regarding consent of Shareholders' approval;
- b. Drafting Petition Affidavit and Submissions on behalf of the Company with respect to the Supervision Application;
- c. Finalizing the Affidavit for advertisement; emailing with reference to filing;
- d. Attending to further amendments to Submissions and reviewing of the Bundle of Documents.
- e. Finalizing the Affidavit and Submissions; sending a letter to the Court and attending to filing of same;
- f. Preparing for and attending Court with reference to the Supervision Order;
- g. Preparing a Draft Order with reference to Supervision Application;
- h. Finalizing Affidavits and Order; drafting a letter to the Court;
- i. Drafting correspondence to Court;
- j. Perusal of emails with reference to the Court Order;
- k. Perusal of and amendments to the Supervision Order;
- l. Perusal of emails regarding amendments to the Notice;
- m. Perusal of emails regarding the Company's Liquidation Notice and Proof of Debts;
- n. Reviewing emails with reference to the website and attachments;

May 2019

- a. Attending to emails regarding the Notice to be published and the website;

- b. Drafting Summons and draft Submissions; reviewing law as to remuneration approval application;
- c. Drafting Affidavit for the fee application; amending Summons for fee application;

June 2019

- a. Review of amendments to Application regarding Fixing of Remuneration of Liquidators fees and attending to a telephone calls with Liquidator in relation thereto;
- b. General attendances with Liquidator regarding the Company's Liquidation and meeting clients in relation thereto;
- c. Perusal of emails from Liquidator regarding auctioning off the property;
- d. Perusal of emails from Liquidator regarding fee approval and sale of inventory;
- e. Attending to various emails regarding sale of inventory and instructions regarding Letter to Court in relation thereto;
- f. Attending to call with Liquidator regarding Sale of Assets and emails in relation thereto;
- g. Review of draft Affidavit regarding approval for sale and sanction of sale of assets;

September 2019

- a. Perusal of email from Andrew Davies and responding to the same;

October 2019

- a. Seeking to obtain Court approval for extension of time to present the report of the Liquidator;
- b. General attendances to Court;
- c. Attending to drafting Sales Agreement of Inventory;

- d. Perusal of emails from Andrew Davies regarding the Company's
- e. update on inventory;

December 2019

- a. Attending to drafting the Third Affidavit of Andrew Davies; attending to meeting with Andrew Davies to swear and notarize Third Affidavit; attending to drafting a letter to Christopher Pennerman, Clerk to Justice Stewart;
- b. Attending to review the Affidavit of the Company and meeting in relation thereto; perusing email from Andrew Davies regarding amendments to the Affidavit;
- c. Attending to a call with Andrew Davies; attending to finalizing Affidavit and binding of the same; perusal of emails from Andrew Davies;
- d. Review of Liquidator's Report;
- e. Attending to call with Liquidator regarding the Company's Liquidation and meeting clients in relation thereto;

January 2019

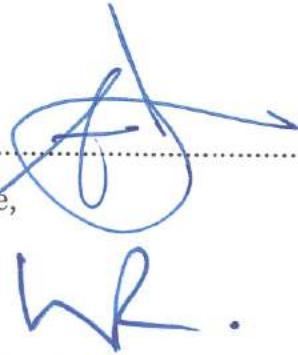
- a. Perusal of email from Andrew Davies and considering same.
- 27.** A copy of Lennox Paton's invoices setting out fees and disbursements for the period of 1st April, 2019 to 31st December, 2019 in the amount of \$43,681.77 is now produced and shown to me marked "AD4.3".

28. In the circumstances we hereby seek the approval of this Honourable Court to pay our remuneration and the liquidation costs in the amounts incurred or rendered in the liquidation.

29. The contents of this Affidavit are true and correct to the best of my knowledge information and belief.

SWORN TO on this 13th day)
of **January, 2020** at)
Nassau, The Bahamas)

.....
Before me,



NOTARY PUBLIC

COMMONWEALTH OF THE BAHAMAS

2019

IN THE SUPREME COURT

COM/com/0008

Commercial Division

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

CERTIFICATE

I hereby certify that the attached is a true copy of Exhibits "A.D4.1-A.D4.3" referred to in the Fourth Affidavit of Andrew Davies sworn before me on this 13th day of January, A. D., 2020.



NOTARY PUBLIC

TAB 1

EXHIBIT "AD4.1"



Crowe Bahamas
Member Crowe Global

Suite # 0587, West Bay Street
Nassau, The Bahamas
PO Box AP-59223
Tel: +1 242 225 6325
+1 242 424 9745
www.crowe.com/bs

Invoice Date: 4/30/2019
Invoice No. 173
TIN: 101645926
VAT INVOICE

Taylor Industries Ltd. – In Liquidation
TIN #: 100009868
212 Shirley Street
Nassau, The Bahamas
PO Box N4806

Re: Taylor Industries, Limited – In Liquidation

Date	Description	Hours	Hourly Rate	Fee
4/1/2019	Various email Sharon Forbes Public Treasury re stop letters salary deduction employees	0.50	\$300	\$150
4/3/2019	Review draft submissions from LXP in preparation for hearing of Supervision Order	1.0	\$300	\$300
4/3/2019	Analyse claim and respond to multiple emails received from salary deduction customer of TIL	0.50	\$300	\$150
4/4/2019	Email to CFAL re staff pension plan status. Review and analyse response and employee Pension statements. Consider information provided for further action.	1.0	\$300	\$300
4/4/2019	Responding to email from Olivia Moss LXP re Notices request. Discussing powers sought by Official Liquidator at hearing.	0.50	\$300	\$150
4/5/2019	Various emails to Mark Ageeb web designer regarding outstanding web hosting bills and discussion of website design for use by Liquidator	0.50	\$300	\$150
4/8/2019	Attendance at Court for hearing of Supervision Order application and preparation and Review of documentation of same.	5.0	\$300	\$1,500
4/9/2019	Emails and phone calls with Bahamas Waste re dumpster on Taylors property	0.25	\$300	\$75
4/9/2019	Obtain and review shareholder approval from Eileen Mabon	0.25	\$300	\$75
4/9/2019	Review draft Supervision Order as provided by LXP	1.0	\$300	\$300
4/9/2019	Review LXP pre-bill for legal services provider to Liquidator for accuracy	0.25	\$300	\$75
4/10/2019	emails with Dovella Ewing at CFAL re staff pension fund	0.25	\$300	\$75
4/11/2019	Attendance at bank to deposit funds to Taylors account	1.0	\$150	\$150



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Member Crowe Global

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+1 242 424 9745
www.crowe.com/bs

4/11/2019	Visit Dunmore Lane warehouse to investigate alarm activation	2.0	\$150	\$300
4/18/2019	Review of Court Order received from LXP and discussions thereon	1.0	\$300	\$300
4/19/2019	Review and arranging Notice of Appointment of Official Liquidator for gazetting	0.5	\$300	\$150
4/19/2019	Completion of March 2019 Quarter end VAT Return for Taylor Industries	1.0	\$300	\$300
4/23/2019	Various mails to web designer Mark Ageeb re setting up of Taylor Industries website And various correspondences on format and inclusion of specific documents	2.0	\$300	\$600
4/24/2019	Preparation of proof of debt form for website	0.5	\$300	\$150
4/25/2019	Attendances to various emails from Bahamas Waste	0.25	\$300	\$75
4/28/2019	Associate review of inventory at Shirley Street with former inventory manager	8.0	\$150	\$1,200
4/28/2019	Liquidator review of inventory systems and records	3.0	\$300	\$900
4/29/2019	Associate review of inventory at Shirley Street with former inventory manager	8.0	\$150	\$1,200
4/30/2019	Attendances to responding to various phone calls from creditors, staff and debtors during month of April 2019	3.0	\$300	\$900
			Total	BS9,525
			VAT at 12% (Standard Rated Client)	BS1,143
			Total	<u>BS10,668</u>



Crowe Bahamas
Member Crowe Global

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Nassau, The Bahamas
PO Box AP-59223
Tel: +1 242 225 8325
+1 242 424 9745
www.crowe.com/bs

Invoice Date: 5/31/2019
Invoice No. 174
TIN: 101645926
VAT INVOICE

Taylor Industries Ltd. – In Liquidation
TIN #: 100009868
212 Shirley Street
Nassau, The Bahamas
PO Box N4806

Re: Taylor Industries, Limited – In Liquidation

Date	Description	Hours	Hourly Rate	Fee
5/1/2019	Payment of TIL utility bills	1.0	\$150	\$150
5/1/2019	Review of policy and payment of insurance premiums to Insurance Management Bahamas	0.5	\$300	\$300
5/6/2019	Drafting of advertisements of assets for sale and liaising with Tribune and Guardian for placement of same.	2.0	\$300	\$600
5/8/2019	Responding to emails from interested parties in assets of TIL and collating same in advance of viewing and auction.	8.0	\$150	\$1,200
5/14/2019	Responding to emails from Bahamas Waste. Arranging collection of dumpster from Shirley Street	0.5	\$300	\$150
5/17/2019	Responding to VAT department communications on claim against TIL for unpaid VAT	1.0	\$300	\$300
5/17/2019	Drafting terms and conditions of sealed bid auction process for vehicles	2.0	\$300	\$600
5/17/2019	Emailing terms and conditions to 30+ interested buyers in vehicles	1.0	\$300	\$300
5/22/2019	On site at Shirley Street preparing vehicles for auction. Meeting mechanic	6.0	\$300	\$1,800
5/23/2019	On site at Shirley Street for viewing of vehicles	10.0	\$150	\$1,500
5/24/2019	On site at Shirley Street waiting for bids submitted by interested buyers	8.0	\$300	\$2,400
5/25/2019	On site at Shirley Street meeting with potential bidders for Inventory/tools	6.0	\$150	\$900
5/25/2019	Review vehicle bids and notifying successful bidders	3.0	\$300	\$900



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5/26/2019	On site at Shirley Street meeting with potential bidders for Inventory/tools	6.0	\$150	\$900
5/26/2019	Notifying successful and unsuccessful bidders on vehicles	1.0	\$300	\$300
5/27/2019	Meeting with bidders for inventory.	4.0	\$150	\$600
5/27/2019	Meeting with successful buyers for vehicles. emails with VAT department re VAT status of TIL	3.0	\$300	\$900
5/27/2019	Meeting with Road Traffic Department to resolve defective title certificates for two vehicles. Email and telcon with vehicle insurers to correct certificates	3.0	\$300	\$900
5/28/2019	Meeting with successful buyers for vehicles. Meeting with bidders for inventory	8.0	\$150	\$1,200
5/29/2019	Meeting with successful vehicle bidders to transfer title and collect vehicles. Return of bank drafts to unsuccessful bidders	8.0	\$300	\$2,400
			Total	BS18,300
			VAT at 12% (Standard Rated Client)	BS2,196
			Total	<u>BS20,496</u>



Crowe Bahamas
Member Crowe Global

Suite # 0587, West Bay Street
Nassau, The Bahamas
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Invoice Date: 6/30/2019
Invoice No. 186
TIN: 101645926
VAT INVOICE

Taylor Industries Ltd. – In Liquidation
TIN #: 100009868
212 Shirley Street
Nassau, The Bahamas
PO Box N4806

Re: Taylor Industries, Limited – In Liquidation

Date	Description	Hours	Hourly Rate	Fee
6/14/2019	Preparation of Terms and Conditions of inventory sale and emailing all interested Bidders	3.0	\$300	\$900
6/18/2019	On site at Shirley Street supervising inventory count	5.0	\$150	\$750
6/19/2019	On site at Shirley Street supervising inventory count Guardian	10.0	\$150	\$1,500
6/20/2019	On site at Shirley Street supervising inventory count	8.0	\$150	\$1,200
6/30/2019	Time spent in the month on various TIL matters, advertisements, creditor enquiries Accounts receivable collection, liaising with legal counsel, inventory sale	3.0	\$300	\$900
		Total		B\$5,250
		VAT at 12% (Standard Rated Client)		B\$630
	Total			<u>B\$5,880</u>



Crowe Bahamas
Member Crowe Global

Suite # 0587, West Bay Street
Nassau, The Bahamas
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www.crowe.com/bs

Invoice Date: 7/31/2019
Invoice No. 195
TIN: 101645926
VAT INVOICE

Taylor Industries Ltd. – In Liquidation
TIN #: 100009868
212 Shirley Street
Nassau, The Bahamas
PO Box N4806

Re: Taylor Industries, Limited – In Liquidation

Date	Description	Hours	Hourly Rate	Fee
7/1/2019	Various email Sharon Forbes Public Treasury re stop letters salary deduction employees	0.50	\$300	\$150
7/8/2019	On site at Shirley Street inspecting building for security	1.0	\$150	\$150
7/15/2019	Following up on outstanding receivables	1.0	\$150	\$150
7/31/2019	Responding to various creditors regarding status of liquidation	2.0	\$300	\$600
7/31/2019	Online processing and payment of various utilities during month	1.5	\$150	\$225
7/31/2019	Various communications with potential buyers for inventory during July 2019	1.0	\$300	\$300
		Total		BS1,575
	VAT at 12% (Standard Rated Client)			BS189
	Total			<u>BS1,764</u>



Crowe Bahamas
Member Crowe Global

Suite # 0587, West Bay Street
Nassau, The Bahamas
PO Box AP-59223
Tel: +1 242 225 6325
+1 242 424 9745
www.crowe.com/bs

Invoice Date: 8/31/2019
Invoice No. 196
TIN: 101645926
VAT INVOICE

Taylor Industries Ltd. – In Liquidation
TIN #: 100009868
212 Shirley Street
Nassau, The Bahamas
PO Box N4806

Re: Taylor Industries, Limited – In Liquidation

Date	Description	Hours	Hourly Rate	Fee
8/1/2019	Meeting with potential buyer for inventory	3.0	\$300	\$900
8/2/2019	On site at Shirley Street inspecting building for security	1.0	\$150	\$150
8/31/2019	Following up on outstanding receivables	1.0	\$150	\$150
8/31/2019	Responding to various creditors regarding status of liquidation	2.0	\$300	\$600
8/31/2019	Online processing and payment of various utilities during month	1.5	\$150	\$225
8/31/2019	Various communications with potential buyers for inventory during August 2019	1.0	\$300	\$300
			Total	B\$2,325
	VAT at 12% (Standard Rated Client)			B\$279
	Total			<u>B\$2,604</u>



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Invoice Date: 9/30/2019
Invoice No. 197
TIN: 101645926
VAT INVOICE

Taylor Industries Ltd. – In Liquidation
TIN #: 100009868
212 Shirley Street
Nassau, The Bahamas
PO Box N4806

Re: Taylor Industries, Limited – In Liquidation

Date	Description	Hours	Hourly Rate	Fee
9/11/2019	Meeting onsite with potential buyer for inventory	4.0	\$300	\$1,200
9/30/2019	Following up on outstanding receivables	1.0	\$150	\$150
9/30/2019	Responding to various creditors regarding status of liquidation	2.0	\$300	\$600
9/30/2019	Online processing and payment of various utilities during month	1.5	\$150	\$225
9/30/2019	Various emails and communications with potential buyer for inventory during September 2019	1.0	\$300	\$300
		Total		B\$2,475
	VAT at 12% (Standard Rated Client)			B\$297
	Total			<u>B\$2,772</u>



Crowe Bahamas
Member Crowe Global

Suite # 0587, West Bay Street
Nassau, The Bahamas
PO Box AP-59223
Tel: +1 242 225 6325
+1 242 424 9745
www.crowe.com/bs

Invoice Date: 10/31/2019
Invoice No. 216
TIN: 101645926
VAT INVOICE

Taylor Industries Ltd. – In Liquidation
TIN #: 100009868
212 Shirley Street
Nassau, The Bahamas
PO Box N4806

Re: Taylor Industries, Limited – In Liquidation

Date	Description	Hours	Hourly Rate	Fee
10/1/2019	Discussions with legal counsel re application to Justice Diane Stewart for submission Of Second Liquidators Report	1.0	\$300	\$300
10/2/2019	Emails with BTC re billing queries	0.5	\$150	\$75
10/3/2019	Finalising application to Justice Diane Stewart with legal counsel	1.0	\$300	\$300
10/15/2019	Email exchange and posting of salary deductions from PHA Bahamas	1.0	\$150	\$150
10/18/2019	Email and telcon with Department of Inland Revenue re VAT status of TIL	2.0	\$300	\$600
10/28/2019	Review and preparation of Purchase and Sales agreement for inventory with legal counsel	3.0	\$300	\$900
			Total	B\$2,325
			VAT at 12% (Standard Rated Client)	B\$279
Total				<u>B\$2,604</u>



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Invoice Date: 11/30/2019
Invoice No. 207
TIN: 101645926
VAT INVOICE

Taylor Industries Ltd. – In Liquidation
TIN #: 100009868
212 Shirley Street
Nassau, The Bahamas
PO Box N4806

Re: Taylor Industries, Limited – In Liquidation

Date	Description	Hours	Hourly Rate	Fee
11/7/2019	On site at Shirley street meeting alarm company to fix alarm	2.0	\$150	\$300
11/8/2019	On site at Shirley street meeting alarm company to fix alarm	1.5	\$150	\$225
11/10/2019	Supervising inventory count at Shirley Street	6.0	\$150	\$900
11/12/2019	Supervising inventory count at Shirley Street	6.0	\$150	\$900
11/14/2019	Supervising inventory count at Shirley Street	2.0	\$150	\$300
11/18/2019	Supervising inventory count at Shirley Street	4.0	\$150	\$600
11/19/2019	Meeting with buyer for inventory at Shirley Street	2.0	\$300	\$600
		Total		B\$3,825
	VAT at 12% (Standard Rated Client)			B\$459
	Total			<u>B\$4,284</u>



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+1 242 424 9745
www.crowe.com/bs

Invoice Date: 12/31/2019
Invoice No. 210
TIN: 101645926
VAT INVOICE

Taylor Industries Ltd. – In Liquidation
TIN #: 100009868
212 Shirley Street
Nassau, The Bahamas
PO Box N4806

Re: Taylor Industries, Limited – In Liquidation

Date	Description	Hours	Hourly Rate	Fee
12/2/2019	On site at Shirley Street overseeing collection of inventory	4.0	\$150	\$600
12/3/2019	On site at Shirley Street overseeing collection of inventory	8.0	\$150	\$1,200
12/4/2019	On site at Shirley Street overseeing collection of inventory	8.0	\$150	\$1,200
12/6/2019	On site at Shirley Street meeting with former Director re books & records	3.0	\$300	\$900
12/9/2019	On site at Shirley Street overseeing collection of inventory	4.0	\$150	\$600
12/9/2019	Preparation of Liquidators Second Report to the Court	3.0	\$300	\$900
12/10/2019	On site at Shirley Street overseeing collection of inventory.	6.0	\$150	\$900
12/10/2019	Preparation of Liquidators Second Report to the Court	4.0	\$300	\$1,200
12/11/2019	On site at Shirley Street overseeing collection of inventory	8.0	\$150	\$1,200
12/12/2019	On site at Shirley Street overseeing collection of inventory	8.0	\$150	\$1,200
12/12/2019	Preparation of Liquidators Second Report to the Court	4.0	\$300	\$1,200
12/13/2019	Meeting potential buyer for furniture and fixtures	2.0	\$300	\$600

Total BS11,700

VAT at 12% (Standard Rated Client) BS1,404

Total **BS13,104**

TAB 2

EXHIBIT "AD4.2"

January 10th, 2020

Mr. Andrew Davies
Crowe
Nassau

Via Electronic Submission

Re: Quotation - Document Storage & Destruction Services

Dear Mrs. Davies,

I would like to thank you for your interest in our company and the opportunity to present this quotation for Document Storage and Destruction services. We have been in the information management business since 2000 and we offer a wide range of information management services and our goal is to solidify business relationships through service and dependability.

We understand that each client's needs are different and we pride ourselves on assisting each client in finding the solution that meets their specific need in an economical, timely and professional manner.

Mrs. Davies, I trust that you will find our quotation acceptable and we look forward to servicing your needs.

Please sign approving the quote and returning a soft copy to us via e-mail. We will then proceed to schedule your service at the next earliest available date.

All cheques should be made payable to Sunryse Information Management and the balance of the invoice to be paid immediately upon receipt.

Should you have any questions or concerns feel free to contact me. Alternatively, I invite you to visit our refreshed website at www.sunryseinfo.com to see more of our expanded services in greater detail.

Sincerely,



Mr. Christian Sawyer
President

Service Quotation					
	Description	Qty	Rate	Cost	Total
Document Storage & Management	Initial Setup Fee: Barcode and data entry box description into database system.	12	\$6.00	\$72.00	\$72.00
	Pick up Fee	1	\$30.00	\$30.00	\$30.00
	Monthly Storage & Management	12	\$3.00	\$36.00	
	Minimum Monthly Storage Fee:	1	\$100	\$100	
	Storage & Management Fee: Three (3) years	3	1,200	\$3,600	\$3,600
Document Destruction	Onsite Destruction of selected documents via mobile shredding unit.	3 large consoles	\$189.00	\$567.00	\$567.00
					\$4,269.00
					\$512.28
					\$4,781.28

Approved by:

(Name & Title)

(Date)

(Signature)

TAB 3

EXHIBIT "AD4.3"



LennoxPaton

Bryan Taylor
A. Davies
c/o Crowe Horwath Bahamas
(official Liquidator of Taylor
Industries Ltd.)

Invoice Date: 12/31/2019
Invoice No: 229989
Client & Matter No: 13342.0000
TIN: 100105018
VAT INVOICE

Winding Up of Taylor Industries Limited

INVOICE

			Rate	Hours	
04/01/2019	SRK	Attending to calls with Andrew Davies regarding consent of Shareholders.	600.00	0.50	300.00
04/02/2019	SRK	Drafting Taylor Industries's Submissions.	600.00	2.50	1,500.00
	OJM	Finalize Affidavit for Advertisement; email re: Filing.	300.00	0.75	225.00
04/03/2019	SRK	Attending to further amendments to Submissions and review of Bundle of Documents.	600.00	4.50	2,700.00
04/04/2019	OJM	Finalize Affidavit.	300.00	0.75	225.00
04/05/2019	OJM	Finalize Affidavit and Submissions; letter to Court; attend to filing the same.	300.00	1.75	525.00
04/08/2019	SRK	Preparing for and attending Court.	600.00		6,000.00
	OJM	Preparing for and attending Court re: Supervision Order Application.	300.00	3.00	900.00
	OJM	Draft Affidavit re: Member Consent; emails re: same.	300.00	1.75	525.00
	OJM	Draft Order re: Supervision Application; prepare same.	300.00	1.50	450.00
04/09/2019	SRK	Perusal of draft Order and Affidavit and amending same; Review of consent of Eileen Mabon; and Attending to call with Andrew Davies.	600.00	1.50	900.00
	OJM	Finalize 3rd Affidavit and Order; draft letter to Court.	300.00	1.50	450.00

Bahamas: +1 (242) 502 5000
BVI: +1 (284) 494 5864
Email: lxp@lennoxpaton.com
Web: lennoxpaton.com

3 Bayside Executive Park,
West Bay Street & Blake Road,
P.O. Box N-4875,
Nassau, The Bahamas

Flemming House, 4th Floor,
Wickhams Cay, PO Box 4012,
Road Town, Tortola,
British Virgin Islands, VG 1110

Winding Up of Taylor Industries Limited

			Rate	Hours	
04/11/2019	VJM	Attended to drafting letter to Thomas Grant, Clerk to Justice Stewart.	250.00	0.75	187.50
04/15/2019	SRK	Perusal of e-mail regarding Court Order.	600.00	0.25	150.00
04/18/2019	OJM	Attending to finalizing Notice of Order; draft email.	300.00	0.75	225.00
	SRK	Perusal of and amendments to Supervision Order.	600.00	0.25	150.00
04/19/2019	SRK	Perusal of e-mail regarding amendments to Notice.	600.00	0.25	150.00
04/23/2019	OJM	Revise Notice and email same; email proof form.	300.00	0.75	225.00
04/30/2019	SRK	Perusal of e-mail regarding Taylor Industries Liquidation Notice and Proof of Debts.	600.00	0.25	150.00
	OJM	Review emails re: Website and attachments.	300.00	0.50	150.00
05/01/2019	SRK	Attending to e-mails regarding Notice to be published and Website.	600.00	0.25	150.00
	OJM	Attending to emails re: Notice; email for AD placement.	300.00	0.75	225.00
05/09/2019	OJM	Draft Summons and work on draft Submissions; review Law as to remuneration approval application.	300.00	1.25	375.00
	OJM	Draft Summons and worked on draft Submissions; review law as to remuneration of approval application.	300.00	1.25	375.00
05/15/2019	OJM	Draft Affidavit for the fee application; amend Summons for fee application.	300.00	1.50	450.00
05/21/2019	OJM	Draft Affidavit re: Fee Approval.	300.00	1.25	375.00
06/05/2019	SRK	Review of and amendments to Application regarding Fixing of Remuneration of Liquidators fees and attending to call with Andrew Davies in relation thereto.	600.00	0.75	450.00
	OJM	Finalize fee application.	300.00	0.50	150.00
06/06/2019	SRK	Review of Summons and Affidavit regarding Sanction Application and attending to calls with Andrew Davies in relation thereto.	600.00	0.25	150.00
06/11/2019	OJM	Finalize Submissions.	300.00	5.75	1,725.00
06/12/2019	SRK	Perusal of Summons, Affidavit and Submissions regarding approval of Fees.	600.00	1.50	900.00
	OJM	Finalize Second Affidavit of Andrew Davies for filing; letter enclosing Affidavit.	300.00	0.75	225.00
06/13/2019	SRK	Preparing for and attending Court.	600.00		3,000.00
	OJM	Attending Court re: Fee Application.	300.00	1.50	450.00
	AEM	Attending to 1st Draft Affidavit of Andrew Davies for Liquidator's fees			

Winding Up of Taylor Industries Limited

and fees for Counsel

Rate	Hours	
250.00	2.00	500.00

06/14/2019	SRK	Perusal of e-mail from Andrew Davies regarding Auction off the Property.	600.00	0.25	150.00
	OJM	Amending Order; draft letter to Court.	300.00	0.50	150.00
06/17/2019	SRK	Review of draft Affidavit regarding works carried out regarding fee approval and Application for Sanction regarding Auction and amending same.	600.00	0.75	450.00
	AEM	Attending to 2nd Draft of the Third Affidavit of Andrew Davies.	250.00	1.50	375.00
06/18/2019	SRK	Perusal of e-mail from Andrew Davies regarding fee approval and sale of inventory.	600.00	0.25	150.00
	SRK	Attending to various e-mails regarding sale of inventory and instructions regarding Letter to Court in relation thereto.	600.00	0.50	300.00
06/19/2019	VJM	Attended to drafting letter to Mr. Christopher Pennerman, Clerk to Justice Stewart re. rescheduling hearing.	250.00	1.25	312.50
	SRK	Attending to call with Andrew Davies regarding Sale of Assets and e-mails in relation thereto.	600.00	0.50	300.00
	AEM	Attending to corrections to 3rd Affidavit of Andrew Davies.	250.00	1.00	250.00
06/24/2019	SRK	Review of draft Affidavit regarding approval for Sale and sanction of Sale of Assets.	600.00	0.25	150.00
06/26/2019	AEM	Final corrections to 3rd Affidavit of Andrew Davies.	250.00	0.25	62.50
09/17/2019	SRK	Perusal of e-mail from Andrew Davies and responding to same.	600.00	0.25	150.00
10/02/2019	SRK	Attending to e-mails with Andrew Davies regarding Inventory.	600.00	0.25	150.00
	AEM	Attending to perusing emails from Andrew Davies and SRK; drafting a letter/email to Thomas Grant (clerk of Justice Diane Stewart) with reference to a extension of time to present the report of the Liquidator.	250.00	1.00	250.00
10/03/2019	SRK	Perusal of e-mails from Andrew Davies and Letter to the Court.	600.00	0.50	300.00
10/24/2019	SRK	Perusal of e-mails from Andrew Davies regarding Court hearing.	600.00	0.25	150.00
10/25/2019	VJM	Attended to Court.	250.00	1.75	437.50
	SRK	Preparing for and attending Court regarding mention date.	600.00	2.50	1,500.00
	AEM	Attending to researching precedents for sales agreement for the sale of inventory	250.00	3.00	750.00
10/27/2019	AEM	Attending to drafting Sales Agreement for the sale of Inventory.	250.00	4.00	1,000.00
10/28/2019	SRK	Review of draft Sales Agreement of Inventory.	600.00	0.25	150.00

Winding Up of Taylor Industries Limited

			Rate	Hours	
	SRK	Perusal of e-mail from Andrew Davies regarding Taylor's up-date on Inventory.	600.00	0.25	150.00
	AEM	Attending to finalizing first draft of the Sales Agreement for the sale of Inventory.	250.00	2.00	500.00
12/13/2019	VJM	Attended to drafting Third Affidavit of Andrew Davies and finalizing same; Attended to meeting with Andrew Davies to swear and notarize Third Affidavit; Attended to drafting letter to Christopher Pennerman, Clerk to Justice Diane Stewart.	250.00	3.00	750.00
	SRK	Attending to review of Taylor's Affidavit and meeting with Andrew Davies in relation thereto; and Perusal of e-mail from Andrew Davies regarding amendments to Affidavit.	600.00	0.50	300.00
12/16/2019	VJM	Attended to call with Andrew Davies; attended to finalizing Affidavit and binding same; perusal of emails from Andrew Davies.	250.00	2.50	625.00
	SRK	Perusal of e-mail from Andrew Davies and review of Liquidators Report.	600.00	1.50	900.00
12/20/2019	SRK	Attending to call with Andrew Davies regarding Taylor Industries Liquidation and meeting clients in relation thereto.	600.00	1.25	750.00
		VAT on Services 12%		74.75	37,050.00
					4,446.00

DISBURSEMENTS:

04/01/2019	Photocopying	5.50
04/02/2019	Lexis Nexis Research	14.46
04/03/2019	Photocopying	5.50
04/03/2019	Photocopying	5.50
04/03/2019	Photocopying	5.50
04/03/2019	Photocopying	8.00
04/03/2019	Photocopying	10.00
04/03/2019	Photocopying	2.00
04/03/2019	Lexis Nexis Research	2.00
04/04/2019	Photocopying	13.39
04/04/2019	Photocopying	1.00
04/04/2019	Photocopying	31.50
04/04/2019	Photocopying	31.50
04/04/2019	Photocopying	94.50
04/08/2019	Photocopying	5.50
04/08/2019	Photocopying	1.50
04/08/2019	Photocopying	1.00
04/08/2019	Photocopying	0.50
04/08/2019	Photocopying	1.50
04/08/2019	Photocopying	0.50
04/08/2019	Photocopying	2.00
04/08/2019	Photocopying	2.00
04/09/2019	Photocopying	5.50
04/09/2019	Photocopying	2.00
04/09/2019	Photocopying	2.00
04/10/2019	Photocopying	2.00
		0.50

Winding Up of Taylor Industries Limited

04/10/2019	Photocopying	1.00
04/10/2019	Photocopying	3.00
04/10/2019	Photocopying	0.50
04/10/2019	Photocopying	1.50
04/10/2019	Photocopying	1.50
04/30/2019	Advertising Costs Incurred TRIBUNE LTD. 1st April, 2019	1.00
04/30/2019	Advertising Costs Incurred NASSAU GUARDIAN LTD. -1st - 2nd April, 2019	403.20
05/07/2019	Photocopying	470.40
05/07/2019	Photocopying	3.00
05/15/2019	Photocopying	0.50
06/06/2019	Advertising Costs Incurred- Nassau Guardian Ltd.	40.00
06/06/2019	Advertising Costs Incurred re: Tribune Ltd.	352.50
06/17/2019	Photocopying	352.80
06/19/2019	Photocopying	6.00
06/20/2019	Photocopying	1.00
06/20/2019	Photocopying	3.00
06/20/2019	Photocopying	0.50
06/20/2019	Photocopying	1.00
06/21/2019	Photocopying	3.00
10/03/2019	Photocopying	6.50
12/13/2019	Photocopying	2.00
12/13/2019	Photocopying	12.00
12/16/2019	Photocopying	0.50
12/16/2019	Photocopying	20.00
12/16/2019	Photocopying	7.50
12/16/2019	Photocopying	15.00
12/16/2019	Photocopying	1.50
12/16/2019	Photocopying	25.00
12/16/2019	Photocopying	5.00
12/16/2019	Photocopying	5.00
12/16/2019	Photocopying	7.50
12/16/2019	Photocopying	10.00
12/16/2019	Photocopying	5.00
12/16/2019	Photocopying	5.00
12/16/2019	Photocopying	15.00
12/16/2019	Photocopying	0.50
12/16/2019	Photocopying	75.00
		2.50

TOTAL DISBURSEMENTS:

VAT on Expenses 12%

2,120.75
65.02

Balance Due:

\$43,681.77

Spk

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

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

AND

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

AND

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

**FOURTH AFFIDAVIT OF
ANDREW DAVIES**

2019

COM/com/0008

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)*