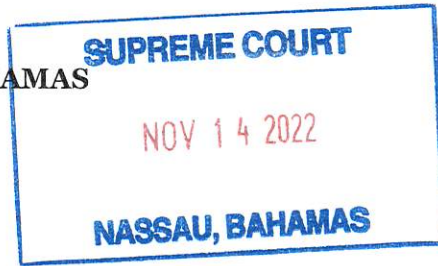


COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division



2019

COM/com/0008

IN THE MATTER OF THE COMPANIES ACT, Ch. 308

AND

IN THE MATTER OF TAYLOR INDUSTRIES LIMITED
(‘In Official Liquidation’)

AND

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

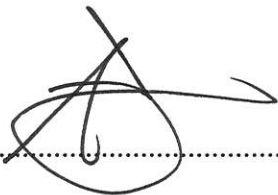
**ELEVENTH AFFIDAVIT OF
ANDREW DAVIES**

I **ANDREW DAVIES**, FCA, MABRP, CFE of Crowe Bahamas, Harbour Bay Plaza, Shirley Street, Suite 0587, PO Box AP-59223, Nassau, N.P., 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 of Taylor Industries Limited (‘In Official Liquidation’) (**the “Company”**) and I am duly authorised to make this Affidavit 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. The Company was placed into Voluntary Liquidation by the shareholders of the Company in a General Meeting of the Shareholders on 8th January 2019.
4. The Company was placed into Official Liquidation under the supervision of the Court pursuant to an Order of Her Ladyship, the Honourable Madam Justice Diane Stewart filed herein on 17th April 2019. I was also appointed the Official Liquidator of the Company pursuant to the Order of Her Ladyship filed herein on 17th April 2019.
5. I make this Affidavit pursuant to **Order 10, Rule 3** of the **Companies Liquidation Rules, 2012** and this Affidavit is made for the purpose of exhibiting the Liquidator's Fifth Interim Report, and the facts set out therein are true and correct to the best of my knowledge, information and belief.
6. There is now produced and shown to me marked Exhibit "**AD-1**" a full and true copy of the Liquidator's Fifth Interim Report dated 1st October 2022 and prepared pursuant to **Order 10 of the Companies Liquidation Rules, 2012.**

SWORN to on this 9th day)
of November A.D., 2022 at)
Nassau, NP., 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

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CERTIFICATE

I hereby certify that the attached is a true copy of **Exhibit “AD-1”** referred to in the Eleventh Affidavit of Andrew Davies sworn before me on this **9th** day of **November, A. D., 2022.**



NOTARY PUBLIC

TAB 1



Taylor Industries, Limited (In Official Liquidation)

Fifth Interim Report of the Official Liquidator

As at October 1st, 2022

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Glossary of Terms

- “Act” – The Companies Act of The Bahamas, 1992
- “B\$” – Bahamian dollars
- “Court” – Supreme Court of The Bahamas
- “Insolvency Act” – The Bahamas Companies (Winding Up Amendment) Act, 2011
- “Liquidator” – Andrew Davies, Official Liquidator
- “TIL or “the Company” – Taylor Industries, Limited

List of Appendices

1. Statutory Notice of Final Dividend

1. Introduction

Basis of Report

- 1.1 This Fifth Interim Report covers all the activities of the Liquidator from the date of the Fourth Interim Report, March 1, 2022, through to October 1, 2022
- 1.2 The Liquidator has been guided by advice received from his legal counsel, Lennox Paton.
- 1.3 Unless otherwise stated all financial data in this report is in Bahamian Dollars (“B\$”)

Restrictions and Qualifications of the Report

- 1.4 This Fifth Interim Report is prepared and submitted by the Liquidator to the stakeholders of the Company for the purpose of providing information regarding the work undertaken by the Liquidator since the date of the Fourth Interim Report.
- 1.5 Neither the Liquidator nor Crowe Bahamas will be responsible for any losses, damages, liabilities or claims arising from the use and/or reliance on this report.
- 1.6 In performing the work, the Liquidator has relied on the integrity and accuracy of the information and documents supplied and available. Although the Liquidator has attempted to corroborate the information they have obtained from different sources, they have not independently verified all of the information and documentation upon which they have relied in preparing this report. In addition, the Liquidator has not performed an audit or review in accordance with General or International Auditing Standards, and consequently, no assurance is expressed in this regard.
- 1.7 This report shall not be copied, reproduced, quoted or distributed without the prior written permission of the Liquidator.

Sources of Financial Data and Information

- 1.8 The Liquidator has in the course of his duties drawn upon documentation obtained from the Company’s books and records and information and documentation obtained from the following service providers to the Company;
 - Accountants: Financial Statement review services provided by Deloitte & Touche Chartered Accountants, Bahamas (“Deloitte”)
 - Banks CIBC FirstCaribbean (“CIBC”)

- Financial Consultant Adderley & Co

1.9 During the course of the liquidation the Liquidator has also obtained information from the following parties;

- Directors and Member – Bryan Taylor (“BT”)
- Former staff of the Company
- Custom Computers Limited as IT service provider to the Company

2. Executive Summary

2.1 Since the issuing of the Fourth Interim Report the Liquidator has paid the first and final dividend to the Preferential Creditors.

2.2 With no further activities remaining in the liquidation the Liquidator will make a final application to the Court to approve all final expenses and professional fees and request the Court formally dissolve the Company.

2.3 It is the Liquidator’s expectation this will be the penultimate report.

3. Steps taken by the Liquidator since the Fourth Interim Report

3.1 The Liquidator placed a notice of the Final Dividend in the Tribune on April 25, 2022

3.2 Attached as Appendix 1 is a copy of the Final Dividend Notice.

3.3 The Liquidator paid the final dividend by direct transfer on April 26 & 27, 2022. All preferential creditors have received the full dividend they were entitled to.

3.4 The Liquidators continue to work with their legal counsel with a view to completing the final statutory steps required to complete the liquidation to the Court’s satisfaction with a view to obtaining the formal dissolution of the Company.

3.5 The Liquidator has made arrangements to maintain the website at www.taylor-industries.com until the end of 2023.

4. Conclusion

- 4.1 The Liquidator is anticipating one final court hearing will be needed to complete the winding up of the Company.

Appendix 1

TOURISM CHIEF URGES 'ALL HANDS ON DECK' TO COMBAT CRIME

FROM PAGE ONE

been reported to it within the past month, Mr Sands said: "I think the reality is that the BHITA is very much concerned about the safety of its visitors to the destination, and I certainly support all the initiatives that the Government of The Bahamas or its related agencies and community groups are putting forward in terms of crime-fighting."

"This [the US embassy warning] is a wake-up call. Certainly, this is a major risk factor to our tourism sector if this matter is not addressed quickly, and we are satisfied it is being given the priority it deserves and even additional focus at this point in time."

Acknowledging that crime's costs to the economy and wider Bahamian society extend beyond the tourism industry, Mr Sands added: "There's no question that we need no incidents. Whenever we speak about crime, while we are uniquely concerned about the tourism sector, we're just as concerned about the entire Bahamas because the perception is everyone is affected by it."

"If unaddressed, it can be a major risk to our continued positive upward trend and, based on conversations we've had with the authorities even before this matter started, initiatives are being put in place and also a visible presence of Royal Bahamas Police Force officers not only in tourism communities but residential communities."

"There are always opportunities to do better, but certainly the conversations have been had, the initiatives have been taken and we'll continue to monitor them and give our input as the time goes on." The US embassy, in its alert issued last Wednesday, made the warning specific to New Providence. It called for Americans, who presently make up around 90 percent of The Bahamas' tourist base, to "exercise vigilance" in the capital, though he added that it was "not a

rental properties without private security." That aspect is especially alarming for the Bahamian hotel and tourism industry, particularly given that the term "on-site" indicates at least one of those incidents may have occurred on a resort campus. And, given the vacation rental market's increasing importance to The Bahamas, any robberies affecting this segment could also be really damaging. None of the armed robberies referred to by the US embassy appear to have been disclosed in police crime reports.

While the US embassy alert will have had little immediate impact on visitor desire to travel to The Bahamas, the time lag between its issuance and when travellers pick it up means that any effect it has in deterring travel to this nation will take time to measure.

"Any incident is one too many," Mr Sands reiterated, "not only for the tourism sector - and I continue to stress this - but residential communities. One is too many, and it's a matter we have to get under control. It's all hands on deck to deal with this particular situation, and it has its genesis in many causes that are deep-rooted. We have to address them all."

"The police by themselves are not the only agency involved in this fight, but we as a community and business houses have to be involved as well doing our part. It's a most unfortunate issue to deal with, but we have to deal with it. It has now shown its ugly head again, and we just have to be aggressive in doing our part in combating it. This is one of the risk factors to retard growth and dampen the success we're having in tourism at this point in time if it goes unattended."

One Family Island resort owner/operator yesterday said the New Providence-specific nature of the US embassy's alert meant it was unlikely to impact tourism outside the capital, though he added that it was "not a

good look for the country as a whole".

Benjamin Simmons, proprietor of The Other Side and Ocean View properties in Harbour Island and north Eleuthera, said: "I don't foresee it having any impact because the clientele we're attracting are usually repeat and know what they're getting. While we have the occasional break-in now and again, it's not that bad. I don't see it having any impact on us, but it's not a good look for the country for sure; it's not a good look at all."

While some may view The Bahamas as one, rather than a collection of islands, and fear the US advisory applies to all, Mr Simmons said any such inquiries will be "educated" on the country's archipelago nature as happened during COVID-19 and with Hurricane Dorian. They will be reassured that what occurs on one island does not impact all.

THE COMPANIES ACT, CH. 308 NOTICE OF FINAL DIVIDEND

TAYLOR INDUSTRIES, LIMITED (In Official Liquidation)

Supreme Court Cause No. 2019 COM/com/0008

To: The Creditors of the Company

TAKE NOTICE that the Official Liquidator has declared a first and final dividend to the Preferential Creditors of 32.9 cents in the dollar calculated as follows:

Table with 2 columns: Description and Amount. Rows include Total amount of Preferential Creditor claims admitted to proof (\$704,156.98), Total Assets Realised (\$523,092.84), Expenses of the liquidation (\$258,394.91), Expense provision to complete liquidations (\$32,832.52), Amount of interim distribution (\$0), and Amount of Final Distribution (\$231,865.41).

Dated this 25th day of April, 2022

Andrew Davies of Crowe Bahamas Official Liquidator of Taylor Industries, Limited andrew.davies@crowe.bs

COMPANIES ACT, CH. 308

NOTICE OF APPOINTMENT OF JOINT OFFICIAL LIQUIDATORS

YELLOW ELDER COMPANY (BAHAMAS) LTD (In Liquidation)

TAKE NOTICE that by order of the Supreme Court dated 22nd March 2022 and filed 8th April 2022, Yellow Elder Company (Bahamas) Ltd, ("Yellow Elder", the "Company") with registration number 88989C and registered office situated at H & J Corporate Services Ltd, Ocean Centre, Montagu Foreshore, P. O. Box SS-19084, East Bay Street, Nassau, The Bahamas, was ordered to be wound up in accordance with the Companies Act.

AND FURTHER TAKE NOTICE that Mr. Kevin G. Cambridge and Mr. Prince A. Rahming both of PricewaterhouseCoopers Advisory (Bahamas) Limited, 2 Bayside Executive Park, West Bay Street & Blake Road, PO Box N-3910, Nassau, The Bahamas, telephone +1 (242) 302 5300 and facsimile +1 (242) 302 5350, and whose email addresses are kevin.cambridge@pwc.com and prince.arahming@pwc.com respectively, have been appointed as Joint Official Liquidators of the Company.

Dated this 19th day of April 2022

Kevin G. Cambridge

Prince A. Rahming

Joint Liquidator

Joint Liquidator

Position Available

Mall General Manager - The applicant must have a degree in business or related field and have at least ten years of progressive experience as a general manager of a retail mall or enclosed shopping center. Position responsible for managing all operations of a retail mall.

Applicant must have a solid track record in managing malls and should have earned a Certified Shopping Centre Manager's (CSM) designation or a Certified Property Manager's (CPM*) designation or similar commercial property management designation or degree.

Applicants must have at least ten years of hands-on experience in the areas of construction management, renovation management, security, accounting, budgeting, marketing, property maintenance, tenant relations, public relations, life support systems and both new lease and renewal lease negotiations. The applicant must have excellent oral skills, written skills, negotiation skills, budget versus actual accounting analysis and must be computer literate in Word, Excel, Peachtree, Yardi and other Microsoft applications.

All qualified applicants are to submit a resume and cover letter of qualifying experience by 29-Apr-22 to: mgm@themallatmarathon.bs

TO ADVERTISE TODAY IN THE TRIBUNE CALL @ 502-2394

MARKET REPORT



FRIDAY, 22 APRIL 2022. CLOSE 2276.58, CHANGE -0.30, %CHANGE -0.01, 48.34, YTD 2.17. (242) 323-2330

Market report table with multiple sections: BISX LISTED & TRADED SECURITIES, PREFERENCE SHARES, CORPORATE BONDS (par/100 par value), BAHAMAS GOVERNMENT SECURITIES (par/100 par value), MUTUAL FUNDS, and MARKET TRENDS. Each section contains columns for symbol, last close, open, change, volume, and other financial metrics.

Logos for CFAL, BENCHMARK ADVISORS, CG ATLANTIC NETWORKS, and LENO. Text: TO TRADE CALL: CFAL 242-502-7010; ROYAL/FIDELITY 242-396-7764; CORAL/ISLE 242-302-7525; LENO 242-396-3226; BENCHMARK 242-326-7333

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LENNOX PATON

Chambers
No. 3 Bayside Executive Park
Blake Road and West Bay Street
Nassau, New Providence
The Bahamas

*Attorneys for the Official Liquidator of
Taylor Industries Ltd. (In Official Liquidation)*