



Taylor Industries, Limited (In Official Liquidation)

Sixth and Final Report of the Official Liquidator

As at October 10th, 2023

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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. Receipts and Disbursements from commencement of liquidation to finalization of liquidation

1. Introduction

Basis of Report

- 1.1 This Sixth Final Report covers all the activities of the Liquidator from the date of the Fifth Interim Report, October 1, 2022, through to October 2, 2023
- 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 difference 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 Fifth Interim Report the Liquidator has obtained a date to hear his application for the dissolution of the Company.

2.2 The date and time of the hearing for dissolution is 4:00pm on October 23, 2023 before Senior Justice Deborah Fraser. Any creditor may appear and be heard on the application.

2.3 The affairs of the company have been fully wound up. In the circumstances, it is the Liquidator’s expectation that the Order to dissolve the Company will be granted and this will be the final report of the Liquidator.

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

3.1 The first and final dividend was advertised in a Notice of Final Dividend to the Creditors of the Company and exhibited in the Liquidators Fifth Interim Report at page 13.

3.2 Given that this Notice provided an account to creditors of the total assets realized and claims admitted to proof and otherwise providing an accounting of the winding up a meeting with creditors was not held.

3.3 With the assistance of his legal counsel the Liquidator applied for and obtained a hearing date for the dissolution of the Company.

3.4 This report will be made available to every creditor of the company whose claim has been admitted and to every member of the company by posting it to the dedicated website that has been utilized by the Liquidator to communicate with all creditors and members since the commencement of the liquidation. This website was set up at the commencement of the liquidation to simplify and improve communications with the creditors and members and to reduce the administrative costs of running the liquidation process.

- 3.5 This Report will also be filed with the Registrar along with the statement of realisations and distributions which are attached as Appendix 1.
- 3.6 All known assets of the company have been realized and distributed and all proceeds of realization have been distributed. There is no reason why in the Liquidators opinion the company should not be struck from the Register and dissolved.
- 3.7 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 the application to dissolve the Company will be granted and there will be no further reports issued on the liquidation of TIL.

Appendix 1

Taylor Industries Limited (In Official Liquidation)
 Receipts and Disbursements
 January 8, 2019 to October 10, 2023

Opening cash at bank balance as at January 8, 2019		\$38,189.37	
Receipts (Net of VAT)			
	Sales proceeds collected pre liquidation	\$5,144.05	
	Accounts Receivable collections	\$72,793.09	
	Sale of Vehicles pre Liquidation	\$10,000.00	
	Sale of Vehicles post liquidation	\$33,600.00	
	Unidentified receivables collected	\$3,832.71	
	Inventory	\$125,000.00	
	Staff Pension fund reimbursement	\$38,122.72	
	Furniture, fixtures and fittings	\$15,800.00	
	Tool sales and Containers	\$4,592.86	
	Petty Cash (net of expenses paid)	\$563.00	
	Dividend received from Roylat Limited	\$25,455.04	
	Contribution from Taylor/Mabon family	\$150,000.00	
	Total Receipts		\$484,903.47
Output VAT collected			\$22,679.14
Output VAT paid to Department of Inland Revenue			(\$22,679.14)
Disbursements (Inclusive of VAT)			
	Bank charges	(\$1,842.67)	
	Utilities (BEC, Cable Bahamas, BTC)	(\$18,605.52)	
	Alarm monitoring	(\$2,253.33)	
	Lock Solutions	(\$501.76)	
	Website management and IT	(\$2,557.20)	
	Former staff engaged by Liquidator	(\$5,107.50)	
	Mechanic	(\$300.00)	
	Advertisements	(\$3,303.51)	
	Insurance	(\$6,200.56)	
Fees	Liquidator	(\$109,089.00)	Fees to March 31, 2021 approved by Supreme Court
	Legal counsel	(\$108,633.86)	Fees to March 31, 2021 approved by Supreme Court
	Total disbursements		(\$258,394.91)
Closing bank balance as at March 1, 2022			<u>\$264,697.93</u>
Less	Legal counsel fees invoiced April 1, 2021 to June 30, 2021	(\$11,657.52)	
	Liquidator fees from April 1, 2021 to completion of liquidation	(\$10,000.00)	As agreed per Court Order December 12, 2022
	Legal counsel fees to complete liquidation	(\$7,348.98)	As agreed per Court Order December 12, 2022
	Bank fees	(\$1,546.02)	
	Legal Notices	(\$825.00)	
	Website	(\$1,455.00)	
Dividend available to Preferential Creditors			<u>\$231,865.41</u>
Dividend Paid to Preferential Creditors on April 27, 2022			(\$231,865.41)
Closing balance on liquidation bank account			<u>\$0.00</u>