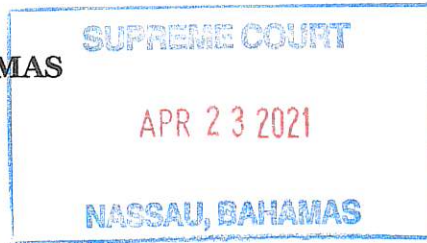


COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division



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

NINTH AFFIDAVIT OF
ANDREW DAVIES

I ANDREW DAVIES, FCA, MABRP, CFE of Crowe Bahamas, Harbour Bay Centre, Shirley 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”) under the supervision of the Court whose registered office is situated at Alexiou, Knowles & Co., St. Andrew’s Court, Frederick Street Steps, Nassau, The**

Bahamas. 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 April, 2021, pursuant to **Sections 205(3)(3)** and **232(1)(c)** of the **Companies (Winding Up Amendment) Act 2011**, and **Order 11(1)** of the **Companies Liquidation Rules, 2012** seeking approval to transfer the Company's shares in Rolyat and the Company's remaining electrical contracting tools to the ownership of Rolyat Limited for a \$150,000.00 contribution to the Liquidation Estate from the Taylor/Mabon family.
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 Liquidator I now seek approval to transfer the Company's shares in Rolyat to the ownership of Rolyat Limited in exchange for a \$150,000.00 contribution to the Liquidation Estate.
6. On 8th April, 2020, the Company received net proceeds of \$25,455.04 through its shareholding in Rolyat Limited. This was following the sale of the main Shirley Street Property owned by Rolyat Limited and wherein the Company operated.

7. Rolyat Limited still owns a warehouse on Dunmore Lane with a value of approximately \$175,000.00. If sold, the Company's estimated proceeds from this transaction will be \$2,000.00.
8. I have received confirmation from the Taylor/Mabon family that they wish to make a personal contribution to the Liquidation Estate in the amount of \$150,000.00, from their share of the sale of the Shirley Street Property.
9. This contribution of \$150,000.00 is currently held in a client trust account with their attorney at the law firm Alexiou Knowles & Co.
10. I had discussions with the Taylor/Mabon family regarding the practicality of accepting the \$150,000.00 contribution in exchange for the Official Liquidator transferring the Company's shares in Rolyat back to the Rolyat treasury. This exchange would yield a significant net financial benefit to the Liquidation Estate.
11. The Taylor/Mabon family are also the shareholders of the Company. Their shareholding/ directorship is set out as follows:

| <u>Name</u> | <u>Shares</u> |
|------------------------------|---------------|
| i. Eileen Mabon | 768 |
| ii. Philip Taylor | 1,001 |
| iii. Frontier Properties Ltd | 1,110 |
| iv. Bryan Taylor | 72 |
| v. Graham Taylor | 72 |
| vi. Leslie Taylor | 4 |
| vii. Leonard Archer | 34 |

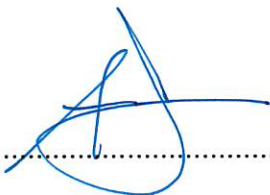
| | |
|--------------------|-----|
| viii. George Carey | 34 |
| ix. Ian Mabon | 134 |
| x. Allan Mabon | 134 |

A copy of the Company's List of Shareholders filed in the Registrar General's Department on 22nd January, 2018, is now produced and shown to me marked "AD9.1".

12. Considering the uncertain economic environment, this exchange makes practical sense for the efficiency of the liquidation as there will no longer be a need to wait until a buyer is found for the Dunmore Lane warehouse.
13. The remaining balance of the Company's assets also include a number of electrical contracting tools which I likewise seek to dispose of in consideration for the payment which will be received for the Estate. Should this Honourable Court approve the transfer of the Rolyat shares and electrical contracting tools in exchange for the \$150,000.00 contribution, the Official Liquidator would then have realized all identifiable assets of the Company.
14. Furthermore, should the above exchange occur, the liquidation of the Company can advance to the next stage of the liquidation process, which is the payment of a first and final dividend to the preferential creditor class without further extended delays in attempting to find buyers for the above-mentioned assets.
15. In the circumstances we hereby seek the approval of this Honourable Court to transfer the shares in the Company and the electrical contracting tools to Rolyat Limited in exchange for a contribution to the Liquidation Estate in the sum of \$150,000.00.

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

SWORN TO on this 16th day)
of **April**, 2021 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 Official 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 **Exhibit "AD9.1"** referred to in the Ninth Affidavit of **Andrew Davies** sworn before me on this **16th** day of **April**, A. D., **2021**.



NOTARY PUBLIC

Exhibit “AD9.1”

TAYLOR INDUSTRIES LIMITED

LIST OF SHAREHOLDERS

2017

| <u>Shareholders</u> | <u>Address</u> | <u>Occupation</u> | <u>Shares</u> |
|----------------------------|---------------------|-------------------|---------------|
| Eileen Mabon | Nassau, Bahamas | Businesswoman | 768 |
| Philip Taylor | Fort Lauderdale, Fl | Businessman | 1,001 |
| Frontier Properties Ltd | Nassau, Bahamas | Company | 1,110 |
| Bryan C. Taylor | Nassau, Bahamas | Businessman | 72 |
| Graham Taylor | Nassau, Bahamas | Businessman | 72 |
| Leslie Taylor | Nassau, Bahamas | Clerk | 4 |
| Leonard Archer | Nassau, Bahamas | Clerk | 34 |
| George Carey | Nassau, Bahamas | Businessman | 34 |
| Ian Mabon | Nassau, Bahamas | Businessman | 134 |
| Allan Mabon | Nassau, Bahamas | Businessman | 134 |



**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 LIMITED

(In Official Liquidation)

AND

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

NINTH AFFIDAVIT OF

ANDREW DAVIES

2019

COM/com/0008


LENNOX PATON

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

*Attorneys for the Petitioner, Official Liquidator of Taylor
Industries Limited (In Official Liquidation)*