

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

ORDER

Dated: this 8th day of April A.D., 2019

By: Her Ladyship the Honourable Madam Justice Diane Stewart

UPON hearing Mrs. Sophia T. Rolle-Kapousouzoglou with Mrs. Olivia J.E. Moss of Counsel for Mr. Andrew Davies of **Crowe Bahamas**, West Bay Street, Suite 0587, PO Box AP 59223, Nassau, The Bahamas, the Voluntary Liquidator of Taylor Industries Limited (“the Company”) (“the Voluntary Liquidator”) upon his Petition for an order that the liquidation of the Company continue under the supervision of the Court.

AND UPON reading the Petition and the Verifying Affidavit sworn by the Voluntary Liquidator, collectively filed herein on the 8th February 2019, the First Affidavit of Chizelle Cargill filed herein on the 5th April 2019, the Second Affidavit of Chizelle Cargill filed herein on the 8th April 2019 and the Third Affidavit of Chizelle Cargill filed herein on the 9th April 2019.

AND UPON the Court being satisfied that the Voluntary Liquidator is a qualified insolvency practitioner.

AND UPON application by way of Summons for Directions filed herein on the 8th February 2019 on behalf of the Petitioner.

IT IS HEREBY ORDERED that:-

1. Pursuant to *Section 225 (b)* of the *Companies (Winding Up Amendment) Act 2011* (“*CWUAA*”), the liquidation of the Company be continued under the supervision of the Court.
2. Pursuant to *Section 226 (1)(a)* of the *CWUAA* Mr. Andrew Davies, the said Voluntary Liquidator of **Crowe Bahamas**, West Bay Street, Suite 0587, PO Box AP 59223, Nassau, The Bahamas, be appointed Official Liquidator of the Company.
3. Pursuant to *Order 5 Rules 3 (1) and 3 (3)* of the *Companies Liquidation Rules, 2012* the Official Liquidator shall within twenty-eight (28) days of his appointment give notice of his appointment to all known creditors and contributories and shall publish notice of his appointment in the Gazette and a newspaper of general circulation in New Providence.
4. Pursuant to *Section 205(1)* of the *CWUAA* the Official Liquidator may exercise any and all powers set out therein including the powers set out in Part II of the *Fourth Schedule* without further sanction of the Court including:
 - (a) Collecting, realizing and distributing the assets of the company to its creditors and, if there is a surplus, to the persons entitled to such assets in accordance with the *CWUAA*;

- (b) Investigating and reporting to the company's creditors and contributories upon the affairs of the Company and the manner in which it has been wound up;
- (c) The power to take possession of, collect and get in the property of the company and for that purpose to take all such proceedings as the Official Liquidator considers necessary;
- (d) The power to do all acts and execute, in the name and on behalf of the company, all deeds, receipts and other documents and for that purpose to use, when necessary, the company seal;
- (e) The power to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect in respect of the company's liability as if the bill or note had been drawn, accepted, made or endorsed by or on behalf of the company in the course of its business;
- (f) The power to promote a scheme of arrangement pursuant to section 158;
- (g) The power to convene meetings of creditors and contributories;
- (h) The power to engage staff (whether or not as employees of the company) to assist him in the performance of his functions;
- (i) The power to engage counsel and attorneys and other professionally qualified persons to assist him in the performance of his functions;
- (j) The power to do all other things incidental to the exercise of his powers;
- (k) Subject to the CWUAA and the Companies Liquidation Rules (the 'Rules') the Liquidator shall, use his own discretion in undertaking his duties and also has the other duties imposed by the CWUAA and the Rules and such duties as may be imposed by the court.

5. The Official Liquidator is hereby granted leave to exercise the power set out at Paragraph 8 of Part I of the *Fourth Schedule* namely:
 - (a) The power to sell any of the company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels.
6. The assets of the Company are hereby vested in the Official Liquidator.
7. The Official Liquidator's remuneration and expenses are to be paid out of the assets of the Company in accordance with *Section 204* of the *CWUAA*.
8. The Official Liquidator shall publish notice of his appointment and this Supervision Order in the Gazette and a newspaper of general circulation in New Providence.
9. The Liquidator shall publish a notice to all creditors of the Company to submit any claims they have in the Liquidation to the Liquidator within twenty-eight (28) days of the date of such notice.
10. The Official Liquidator may dispense with the formal requirements as to the manner and conduct of future Creditors meetings including the requisite advertisement of such meetings and that all further notices and reports of the Liquidation of the Company and these proceedings may be posted on the Company's website.
11. The Official Liquidator shall have the authority to appoint Messrs. Lennox Paton, Counsel and Attorneys-at-law in The Bahamas as his attorneys to advise and assist him in the performance of his duties and to remunerate them for their reasonable fees and expenses out of the assets of the Company as an expense of the liquidation.

12. The Official Liquidator shall file with the Court six (6) months from the date of this Order and thereafter every twelve (12) months a Report in writing as to the position of and the progress made with respect to the winding-up of the Company and in relation to the realization (if any) of the assets and as to any other matters connected with the winding-up of the Company as the Court may from time to time direct.
13. The Voluntary Liquidator's costs of this Petition shall be paid out of the assets of the Company as an expense of the liquidation.

REGISTRAR

This Order was drawn up by Messrs. Lennox Paton, 3 Bayside Executive Park, West Bay Street and Blake Road, Counsel and Attorneys acting on behalf of the Petitioner.

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Attorneys for the Petitioner, Voluntary Liquidator of Taylor
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