

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

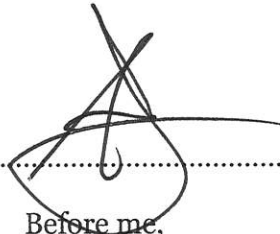
TENTH AFFIDAVIT OF
ANDREW DAVIES

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 Fourth 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 Fourth Interim Report dated 1st March 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

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CERTIFICATE

I hereby certify that the attached is a true copy of **Exhibit “AD-1”** referred to in the Tenth 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)

Fourth Interim Report of the Official Liquidator

As at March 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
- “Custom Computers” – Custom Computers Limited
- “BT” – Bryan Taylor, Director
- “CIBC” – CIBC First Caribbean
- “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. Court Orders from June 10, 2021 hearing.
2. Receipts and Disbursements for the period January 9, 2019 to March 1, 2022
3. Breakdown of pro-rated first and final dividend allocation to Preferential Creditors.
4. Statutory Notice of Intention to Declare Final Dividend

1. Introduction

Basis of Report

- 1.1 This Fourth Interim Report covers all the activities of the Liquidator from the date of the Third Interim Report, December 18, 2020, through to March 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 Fourth 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 Third 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 Third Interim Report the Liquidator has completed various application to the Court for approval to transfer assets to former Directors and for guidance on possible claims of former employees.

2.2 The Liquidators was also in communication with the Taylor/Mabon family and their legal counsel to take receipt of a \$150,000 contribution they wanted to make to the liquidation estate.

2.3 The Liquidator continues to take all practical measures available to minimize costs and maximise returns for creditors from the ongoing expenses of the liquidation process.

2.4 This report will provide detail on the completed realization process for all asset classes and details of the first and final dividend the Liquidator has declared for the Preferential Creditors.

2.5 It is the Liquidator’s expectation this will be the penultimate report with the next report to be the final report.

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

3.1 The Liquidator through his legal counsel made three applications to the Court for further direction in the conduct of the liquidation in the following specific areas:

- i) Potential Preferential Creditor claims for certain former employees of TIL;
- ii) Approval to transfer assets of TIL to former Directors of the company; and
- iii) Approval of Liquidators fees and the fees of his legal counsel up to March 31, 2021

- 3.2 The Liquidator and his legal counsel attended a hearing before Her Ladyship the Honourable Madame Justice G. Diane Stewart on June 10, 2021 to address any questions the Court had with respect to these applications and to obtain further direction as the court felt necessary
- 3.3 Attached as Appendix 1 are the three court orders that were ratified by the Court and filed subsequent to this hearing.
- 3.4 The Liquidator arranged for safe storage of the computer servers containing the electronic records of the company and will retain them for a period of 6-years.
- 3.5 Upon receipt of the \$150,000 from the Taylor/Mabon families and pursuant to the court order providing this direction, the Liquidator arranged for control and ownership of the electrical contracting tools stored in the former warehouse of TIL located on Dunmore Street to be transferred to representatives of Rolyat Limited.
- 3.6 In exchange for the \$150,000 contribution and pursuant to the court order providing this direction, the Liquidator will make arrangements to transfer ownership of the shares TIL holds in Rolyat Limited back to the treasury of the company or to the name of an individual as directed by the Taylor/Mabon family.
- 3.7 The Liquidator has made arrangements to maintain the website at www.taylor-industries.com until the end of 2023.

4. Creditor Claims Update

- 4.1 In order to reduce time and costs involved in holding formal creditor meetings and communications with creditors the Court granted the Liquidator approval to post all creditor notices and information relating to the liquidation on the Company website at www.taylor-industries.com. The Liquidator continues to do this.
- 4.2 The Liquidator continues to respond to enquiries received from former employees and creditors of the Company on a timely basis.
- 4.3 As at the date of this report the Liquidator has approved creditor claims for the following amounts from the following Creditor groups:

- 4.3.1 **Preferential Creditors** as defined under s.237 of the Companies (Winding Up Amendment) Act, 2011

A) The Department of Inland Revenue for unpaid VAT due from the Company's December 2018 quarter end VAT filing. This claim was accepted in the amount of \$18,326.80;

B) Former employees of TIL accepted in the total amount of \$685,830.18

4.3.2 **Unsecured Creditor** Claims have been approved as follows:

A) Kelly's Home Centre Ltd. in the amount of \$11,895.05.

B) Peninsular Electric Distribution Inc. (Florida) in the amount of \$134,749.67.

The financial status of the Unsecured Creditors in the liquidation remains the same which is there will be insufficient funds for them to receive a dividend.

4.4 The Liquidator received no new creditor claims since the Third report was published.

4.5 In advance of declaring the first and final dividend the Liquidator began the process of collecting banking details for all approved Preferential Creditors in order to facilitate the direct electronic funds transfer of the dividend to their account. As at the date of this report the Liquidator has received signed banking instructions from all Preferential Creditors apart from one former employee who he was informed has moved out of country.

4.6 The Liquidator will continue to follow up with this former employee to obtain their banking information. The Liquidator expects to obtain this information in due course.

5. Realisations since Third Interim Report

The Liquidator has realized the following amounts from the respective asset classes since the date of Third Interim Report:

5.1 Accounts Receivable

5.1.1 As of the date of this report there are no remaining payment obligations from these salary deductions. The Liquidator has had to spend additional time dealing with these salary deductions whereby a government payroll department did not stop the payments after being sent the instruction to do so. The Liquidator then had to refund these incorrectly received amounts. The refunds to the government payroll department since the Third Interim Report

amounted to \$1,290 which reduced total Accounts Receivables collections to \$72,793.

- 5.1.2 The Liquidator was fortunate these Accounts Receivables balances were collectable under binding salary deduction agreements that the various government payroll departments honoured.
- 5.1.3 The Liquidator had previously reviewed other Accounts Receivable balances and made the determination that, based on the relatively small size of the balances due, that the time and costs associated with collecting them would not be of benefit to the liquidation estate
- 5.1.4 The Liquidator does not expect to recover any more balances from the Accounts Receivable asset class.

5.2 Contribution from the Taylor/Mabon families

- 5.2.1 The Liquidator received a contribution to the liquidation estate in the amount of \$150,000 from the Taylor/Mabon family in late November 2021.
- 5.2.2 This contribution will be pooled in with the other realisations from the liquidation process.

5.3 Rolyat Limited

- 5.3.1 As confirmed in prior interim reports the Liquidator confirmed TIL owned 1.09% of the issued share capital (37 of 3,400 shares) of a Bahamian domestic company called Rolyat Limited. Rolyat still owns a warehouse on Dunmore Lane valued at approximately \$200,000. Based on this amount, the estimated value of TILs shareholding in Rolyat would be approximately \$2,180.
- 5.3.2 As explained in Section 3 above, the Liquidator sought and received the approval of the court to transfer these shares to Rolyat Limited as a notional exchange for the \$150,000 contribution in order to divest the liquidation estate of this asset so the liquidation could be finalised.
- 5.3.3 In early 2022 the Liquidator received a communication from the Taylor/Mabon family that they were expecting an offer for the warehouse and thus any proceeds from this potential sale may still be realised for the benefit of the liquidation estate.
- 5.3.4 The Liquidator received no further communication that the sale of the warehouse would occur and so by the middle of February the Liquidator

decided the optimum course of action was to finalise the liquidation by starting the process of declaring and paying the first and final dividend as detailed in Section 7 below.

6. Total Asset Realisations to Date

6.1 A comparison of actual realisations for assets set against budgeted realisations as detailed in the First Interim Report are set out below:

Asset class	Budgeted Realisations per First Interim Report	Actual Realisations To date	Variance
Cash at bank/petty cash	\$38,189	\$38,752	\$563
Vehicles	\$40,000	\$43,600	+\$3,600
Inventory	\$100,000 to \$125,000	\$125,000	N/A
Staff Pension Fund	\$30,000	\$38,123	+\$8,123
Accounts Receivable	\$75,000	\$72,793	+\$2,917
Furniture & Fixtures	\$5,000	\$15,800	+\$10,800
Shares in Rolyat Limited	N/A	\$25,455	N/A
Tools & Scaffolding	N/A	\$4,593	N/A
IT Infrastructure	N/A	\$0	N/A
Cont'n Taylor/Mabon	N/A	\$150,000	N/A
Total Realisations		\$514,116	

6.2 A detailed breakdown of the Receipts and Disbursements incurred from January 8, 2019 to March 1, 2022 is attached as Appendix 2. The Liquidator has itemized certain receipt and disbursement categories in order to assist with the readers understanding of the financial performance of the liquidation.

6.3 The Liquidator has not identified any additional assets of the company other than those listed above.

7. Dividend declared for Preferential Creditors

7.1 Having determined there is no further prospect of any further realisations coming into the liquidation estate and that a dividend from the potential sale of the warehouse on Dunmore Lane would not yield an amount material to the liquidation estate the Liquidator commenced the process of declaring a dividend for the Preferential Creditors

7.2 The required statutory Notice of Intention to Declare Final Dividend was placed in the Tribune on February 24, 2022. See Appendix 4

- 7.3 The Liquidator was obligated to give 60-days grace for any additional creditors to lodge a proof of debt in the liquidation before paying the dividend.
- 7.4 The Liquidator received no new creditor claims following the placement of this notice.
- 7.5 The Liquidator has made a provision in the amount of \$32,832.52 to cover professional and legal fees from April 1, 2021 to date and other anticipated expenses to finalise the liquidation.
- 7.6 The first and final dividend declared by the liquidator will be in the total amount of \$231,865.41 to be divided among the Preferential Creditors on a pro-rata basis.
- 7.7 With final total approved Preferential Creditor claims in the amount of \$704,156.98 this equates to a dividend rate of 32.9 cents in the dollar.
- 7.8 Details of the pro-rated dividend payable to each Preferential Creditor are attached as Appendix 3.

8. Conclusion

- 8.1 The Liquidator is satisfied at the overall outcome of the liquidation process given the nature and relatively low value of the assets the company owned and the difficulties of finding qualifying buyers in a small market with economic conditions unfavourable for the retail industry.
- 8.2 The challenge this created was running the liquidation efficiently and cost effectively while maintaining the necessary levels of independence to ensure asset sales were widely advertised and all realizations were conducted on an arms-length basis with the necessary level of transparency the creditors and court reasonably expects.
- 8.3 Additionally, the statutory requirements involved in running an insolvent liquidation under the Insolvency Act and the auspices of the Court can lead to significant costs depending on the complexity of the liquidation and the level of legal advice the Liquidator needs to properly carry out their duties. In addition to direct guidance they receive from their appointed counsel the Liquidator has at times needed to apply to the Court for specific direction and approval in matters relevant to the liquidation which has added to the overall costs. These costs are unavoidable as they are a requirement when acting in the capacity of Official Liquidator.
- 8.4 The harsh economic reality for many insolvent liquidations is that often only the secured creditors receive a return from the winding up process. Companies that find themselves under serious economic stress will typically exhaust their asset base to stay afloat in order

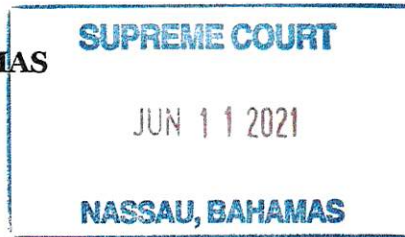
to buy time to try and restructure their affairs. In circumstances when these efforts are unsuccessful and the company can no longer continue to trade there can be relatively few assets left to meet the debts owed to unsecured creditors.

8.5 In light of this, a dividend of 32.9 cents in the dollar for unsecured preferential creditors should be considered a relatively positive outcome. The ability to pay a dividend to Preferred Creditors in this particular liquidation was primarily a result of the following:

- i) The Liquidator having the benefit of collecting the Company's outstanding receivables through salary deductions from government employees;
- ii) The Liquidator finding a single buyer for the book of inventory at a reasonable return; and
- iii) The Liquidator receiving a contribution to the liquidation estate from the Taylor/Mabon family.

Appendix 1

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

AND

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

ORDER

Before Her Ladyship the Honourable Madam Justice G. Diane Stewart

Dated this 10th day of June A.D., 2021

UPON APPLICATION by way of Summons filed herein on 14th April 2021 on behalf of Mr. Andrew Davies of **Crowe Bahamas**, Harbour Bay Centre, Shirley Street, Suite 0587, PO Box AP 59223, Nassau, The Bahamas, the Official Liquidator of Taylor Industries Limited (**“the Company”**) (**“the Official Liquidator”**).

AND UPON READING the Eighth Affidavit of Andrew Davies filed herein on 23rd April 2021.

AND UPON HEARING Mrs. Sophia T. Rolle-Kapousouzoglou and Ms. Al-Leecia Delancy of Counsel for the Official Liquidator.

IT IS HEREBY ORDERED THAT: -

1. The severance pay, pay in lieu of notice and earned vacation leave of four (4) former employees of Taylor Industries Limited as hereafter set out be classified as Preferential Creditor claims and accepted as an approved Proof of Debt in the liquidation and is hereby approved for payment as follows:
 - i. Prince Bastian in the amount of **\$4,796.22**;
 - ii. Lawrence Moncur in the amount of **\$4,397.66**;
 - iii. William Nottage in the amount of **\$3,814.69**; and
 - iv. Roberto Riley in the amount of **\$1,078.88**.

2. The costs of and occasioned by this application be paid out of the assets of the Company.

BY ORDER OF THE COURT

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 Official Liquidator.

COMMONWEALTH OF THE BAHAMAS

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LENNOX PATON

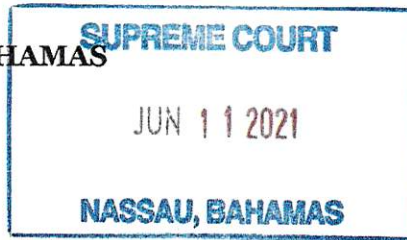
Attorneys-at-Law
Chambers,

3 Bayside Executive Park
West Bay St. & Blake Rd.

Nassau, The Bahamas

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

COMMONWEALTH OF THE BAHAMAS
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ORDER

Before Her Ladyship the Honourable Madam Justice G. Diane Stewart

Dated this 10th day of June A.D., 2021

UPON APPLICATION by way of Summons filed herein on 21st April 2021 on behalf of Mr. Andrew Davies of **Crowe Bahamas**, Harbour Bay Centre, Shirley Street, Suite 0587, PO Box AP 59223, Nassau, The Bahamas, the Official Liquidator of Taylor Industries Limited (**"the Company"**) (**"the Official Liquidator"**).

AND UPON READING the Seventh Affidavit of Andrew Davies filed herein on 23rd April 2021.

AND UPON HEARING Mrs. Sophia T. Rolle-Kapousouzoglou and Ms. Al-Leecia Delancy of Counsel for the Official Liquidator.

IT IS HEREBY ORDERED THAT: -

1. The remuneration and costs of the Official Liquidator as hereafter set out is hereby approved for payment as follows:
 - i. The remuneration of Crowe Bahamas, Harbour Bay Centre, Shirley Street, Suite 0587, PO Box AP-59223, Nassau, The Bahamas, for the period of January 2020 through March 2021 in the amount of **\$23, 156.00** (VAT inclusive); and
 - ii. The remuneration of Messrs. Lennox Paton of 3 Bayside Executive Park, West Bay Street and Blake Road, New Providence, The Bahamas, for the period of 7th January 2020 through 31st March 2021 in the amount of **\$40,964.56** (VAT inclusive).

2. The costs of and occasioned by this application be paid out of the assets of the Company.

BY ORDER OF THE COURT

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 Official Liquidator.

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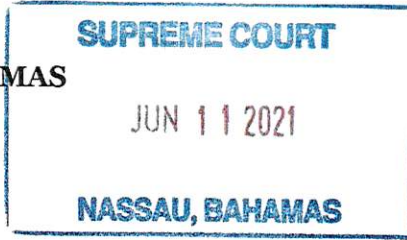

LENNOX PATON

Attorneys-at-Law
Chambers,

3 Bayside Executive Park
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Nassau, The Bahamas

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

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ORDER

Before Her Ladyship the Honourable Madam Justice G. Diane Stewart

Dated this 10th day of June A.D., 2021

UPON APPLICATION by way of Summons filed herein on 14th April 2021 on behalf of Mr. Andrew Davies of **Crowe Bahamas**, Harbour Bay Centre, Shirley Street, Suite 0587, PO Box AP 59223, Nassau, The Bahamas, the Official Liquidator of Taylor Industries Limited (**"the Company"**) (**"the Official Liquidator"**).

AND UPON READING the Ninth Affidavit of Andrew Davies filed herein on 23rd April 2021.

AND UPON HEARING Mrs. Sophia T. Rolle-Kapousouzoglou and Ms. Al-Leecia Delancy of Counsel for the Official Liquidator.

IT IS HEREBY ORDERED THAT: -

1. The shares owned by Taylor Industries Limited in Rolyat Limited and the electrical contracting tools owned by Taylor Industries Limited be transferred to the ownership of Rolyat Limited in consideration for a contribution to the Liquidation Estate in the sum of \$150,000.00.

2. The costs of and occasioned by this application be paid out of the assets of the Company.

BY ORDER OF THE COURT

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 Official Liquidator.

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LENNOX PATON

Attorneys-at-Law
Chambers,

3 Bayside Executive Park
West Bay St. & Blake Rd.

Nassau, The Bahamas

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

Appendix 2

Taylor Industries Limited (In Official Liquidation)
 Receipts and Disbursements
 January 8, 2019 to March 1, 2022

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 Roylet 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)	Subject to approval by Supreme Court
	Liquidator fees from April 1, 2021 to completion of liquidation	(\$8,250.00)	Estimate including VAT
	Legal counsel fees to complete liquidation	(\$11,000.00)	Estimate including VAT
	Bank fees	(\$275.00)	Estimate including VAT
	Legal Notices	(\$825.00)	Estimate including VAT
	Website	(\$825.00)	Estimate including VAT
Dividend available to Preferential Creditors		<u>\$231,865.41</u>	

Appendix 3

Taylor Industries, Limited (In Official Liquidation)
 Approved Preferential Creditors and First and Final Dividend

<i>Name</i>	<i>Creditor Class</i>	<i>Approved Claim</i>	<i>Pro-Rated Dividend</i>
Employee 1	Preferred	\$11,288.59	\$3,717.12
Employee 2	Preferred	\$8,387.60	\$2,761.88
Employee 3	Preferred	\$2,294.02	\$755.38
Employee 4	Preferred	\$4,796.22	\$1,579.30
Employee 5	Preferred	\$10,538.16	\$3,470.01
Employee 6	Preferred	\$13,515.03	\$4,450.24
Employee 7	Preferred	\$2,065.92	\$680.27
Employee 8	Preferred	\$9,011.22	\$2,967.22
Employee 9	Preferred	\$12,805.32	\$4,216.55
Employee 10	Preferred	\$13,644.29	\$4,492.80
Employee 11	Preferred	\$10,001.03	\$3,293.15
Employee 12	Preferred	\$2,156.41	\$710.07
Employee 13	Preferred	\$5,236.54	\$1,724.29
Employee 14	Preferred	\$13,214.04	\$4,351.13
Employee 15	Preferred	\$1,573.43	\$518.10
Employee 16	Preferred	\$4,397.66	\$1,448.07
Employee 17	Preferred	\$3,073.53	\$1,012.05
Employee 18	Preferred	\$6,254.01	\$2,059.33
Employee 19	Preferred	\$9,060.53	\$2,983.46
Employee 20	Preferred	\$5,166.25	\$1,701.15
Employee 21	Preferred	\$17,814.81	\$5,866.08
Employee 22	Preferred	\$3,814.69	\$1,256.10
Employee 23	Preferred	\$12,281.39	\$4,044.03
Employee 24	Preferred	\$2,263.49	\$745.32
Employee 25	Preferred	\$1,078.88	\$355.25
Employee 26	Preferred	\$14,452.00	\$4,758.77
Employee 27	Preferred	\$9,257.57	\$3,048.34
Employee 28	Preferred	\$2,546.81	\$838.62
Employee 29	Preferred	\$12,414.44	\$4,087.84
Employee 30	Preferred	\$4,851.99	\$1,597.67
Employee 31	Preferred	\$6,315.16	\$2,079.46
Employee 32	Preferred	\$71,571.26	\$23,567.05
Employee 33	Preferred	\$29,677.90	\$9,772.36
Employee 34	Preferred	\$8,076.30	\$2,659.37
Employee 35	Preferred	\$68,817.78	\$22,660.38
Employee 36	Preferred	\$38,202.03	\$12,579.20
Employee 37	Preferred	\$43,385.18	\$14,285.91
Employee 38	Preferred	\$71,209.38	\$23,447.89
Employee 39	Preferred	\$68,563.63	\$22,576.69
Employee 40	Preferred	\$25,619.40	\$8,435.98
Employee 41	Preferred	\$25,136.28	\$8,276.90
Government of The Bahamas	Preferred	\$18,326.80	\$6,034.66
		<hr/>	<hr/>
		\$704,156.98	\$231,865.41

Appendix 4

EU SANCTIONS HIT RUSSIAN MINISTER, TOP ADVISOR, LAWMAKERS

By **LORNE COOK**
Associated Press

BRUSSELS (AP) — The European Union agreed to slap sanctions Wednesday on Russia's defense minister, a top adviser to President Vladimir Putin and hundreds of Russian lawmakers who voted in favor of recognizing the independence of separatist areas in southeast Ukraine.

The sanctions, mostly a freeze on the assets of those listed and a ban on them traveling in the 27-nation EU, are the first steps in a planned series of retaliatory

measures designed to be ramped up should Putin launch an attack or push troops deeper into Ukraine. They are expected to take effect later Wednesday.

Putin signed a decree recognizing Donetsk and Luhansk as independent and appears to be driving Russia's campaign against Ukraine, but he is not on the EU's list even though the sanctions target those "involved in the illegal decision."

Russian Defense Minister Sergei Shoigu and Putin's chief of staff, Anton Vaino, were among the

high-profile officials targeted, according to a list of sanctions seen by The Associated Press.

The EU said under Shoigu's "command and orders, Russian troops have held military drills in the illegally annexed Crimea and have been positioned at the border. He is ultimately responsible for any military action against Ukraine."

Vaino was said to play "an active role in Kremlin decision-making process by taking part in the Russian 'Security Council' and influencing the elaboration of decisions by the president in

the field of Russia's defense and national security."

The Commander-in-Chief of the Russian Navy, Nikolay Yevmenov, is also on the list, as are foreign ministry spokeswoman Maria Zakharova and RT editor-in-chief Margarita Simonyan — who are both referred to as "a central figure of the government propaganda."

"The EU will extend restrictive measures to cover all the 351 members of the Russian State

Duma, who voted on 15 February in favor of the appeal to President Putin to recognize the independence of the self-proclaimed Donetsk and Luhansk "republics." EU headquarters said.

The measures also hit banks that finance Russia's armed forces. They target the ability of Moscow to access EU capital and financial markets and services, and ban EU trade with the two regions so that "those responsible clearly feel the

economic consequences of their illegal and aggressive actions."

EU foreign policy chief Josep Borrell has said the sanctions "will hurt Russia and it will hurt a lot."

But Pyotr Tolstoy, the deputy chairman of the State Duma lower house of parliament who was one of the Russians hit by the sanctions, laughed them off and warned that Russia would retaliate with its own measures.

THE COMPANIES ACT, CH. 308 NOTICE OF INTENTION TO DECLARE 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 intends to declare a final dividend

Any Creditor who has not already lodged his proof of debt with the Official Liquidator must do so no later than April 24, 2022. The Official Liquidator is not obliged to adjudicate upon any proof of debt received after this date. With the result that your failure to lodge a proof of debt by the final date for proving may result in you being excluded from the final distribution.

Dated this 24th day of February, 2022

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

ALBANY

FULL-TIME

POSITIONS AVAILABLE

FOOD & BEVERAGE

Albany Operator is looking to fill the following FULL-TIME SKILLED positions:

Chefs
Sous-chefs
Chef De Partie
Pastry Chefs
Cooks

Preferred Qualifications and Skills:

- Career Driven
- Good communication skills.
- Able to multitask, organize and manage time.
- Outgoing and pleasant personality.
- Proven job reliability, diligence, dedication and attention to detail.
- Comply with food and kitchen regulations
- Must be flexible with working nights, weekends and holidays.

PLEASE VISIT albanyahamas.com (see CAREERS) AND UPLOAD A RESUME WITH COVER LETTER. YOUR SUBJECT REFERENCE WILL BE: FULL-TIME FOOD & BEVERAGE POSITION.

ONLY SHORT-LISTED PERSONS WILL BE CONTACTED.

NO PHONE CALLS PLEASE

JOB VACANCY

Finance Manager Position

An established organization invites application from suitably qualified persons for the post of Finance Manager.

The responsibilities for the Finance Manager include, but are not limited to the following:

- Oversees and directs treasury, budgeting, audit, VAT, accounting, purchasing, and forecasting activities for the organization;
- Directs employees in procedures and computer application systems necessary to maintain proper records and to afford adequate accounting;
- Strong ability to analyze, consolidate, and direct all cost accounting procedure together with other statistical and routine reports;
- Prepare monthly payroll and its related activities;
- Maintain current knowledge of organizational policies and procedures, government policies and directives, and current accounting standards.

Qualifications and requirements

- CPA with a minimum of 5 years of experience in auditing preferably in a supervisory role and 10 years in the accounting field;
- Advanced knowledge in QuickBooks and Microsoft office;
- Advanced knowledge of International Reporting Standards (IFRS) and other applicable accounting standards;
- Ability to identify complex problems and review related information to develop and evaluate options and implement solutions;
- Highly organized with the ability to manage multiple priorities and consistently meet deadlines;
- Strong verbal and written communication;
- High ethical standards.

The Finance Manager will report directly to the Audit Committee and General Manager.

Qualified applicants should submit their application letter with the Curriculum Vitae no later than Friday, March 11th, 2022 via email to jobofferforyou2@outlook.com



Communications Consultant- Bahamas

The IDB is a regional multilateral development bank seeking to contribute to the social and economic development of 26-member countries in Latin America and the Caribbean through lending and non-reimbursable grants. The Bahamas Country Office of the Inter-American Development Bank (IDB) wishes to contract the services a Communications Consultant. In recent years, the Country Office in The Bahamas has been increasing the complexity of its portfolio of operations. Subsequently, there is a need to strengthen the team and revisit and reorganize activities using agile and innovative approach.

The objective of the consultancy is to support the preparation and implementation of a communications strategy for CBH that enables the office (and the IDB in general) to communicate project results and other IDB activities in The Bahamas more regularly and proactively to diverse audiences, in close collaboration with the Government of The Bahamas (GOB) and its project executing units. In addition, the consultancy will (i) support the Bank's work with its civil society advisory group in The Bahamas (CONSOC-The Bahamas) as well as with its diversity and inclusion, climate change, electronic payments and financial inclusion agenda, areas that are closely linked with the Bank's communication agenda and its image in the country; and (ii) provide direct technical support to the Country Representative on specific topics of relevance.

Qualifications

Education: Master's degree or the equivalent combination of education and experience in communications, marketing, international development or related field, preferably with emphasis on media relations and journalism.

Experience: Minimum of five years of relevant work experience, preferably in designing and implementing communication and media strategies in The Bahamas or other English-speaking Caribbean countries.

Language: Excellent oral and written communication skills in English. Fluency in Spanish is a plus.

Skills: Strong research, analytical, planning, and organizational skills, the ability to adjust to multiple demands and shifting priorities.

All candidates must be citizens of The Bahamas or of an IDB member country in possession of a valid work permit providing eligibility to work in The Bahamas.

To apply, visit

Job Description - Country Office, The Bahamas, Communications Consultant (2202000129) (info@idb.org) and access the job posting # 2202000129. Closing Deadline for receipt of applications is February 28th, 2022 at 10:59:00 PM

The IDB offers a competitive benefits and compensation package and a diverse and inclusive work environment.



Sun Oil Limited

WE WANT YOU TO JOIN OUR TEAM!

Sun Oil Limited, a leading supplier of petroleum products and services in The Bahamas & Turks & Caicos, is seeking to employ an ambitious, experienced, and highly skilled team member as **OPERATIONS COORDINATOR - EXUMA**.

POSITION SUMMARY:

The Exuma Operations Coordinator will have primary responsibility for coordinating daily terminal operations which include inventory management; product receipt and distribution; maintenance of depot facilities and equipment. The successful candidate will have strong technical skills with equal competency to execute administrative tasks while managing and motivating staff to deliver service excellence. Preference will be given to qualified applicants either residing or seeking to return home to Exuma.

KEY RESPONSIBILITIES:

- Coordinating and scheduling bulk receipts of petroleum products (via marine vessels), with central dispatch to ensure depot is always adequately stocked with product
- Primarily responsible for managing and reporting on inventory in accordance with company Inventory Management policies and procedures
- Perform periodic assessments of terminal facilities and equipment in accordance with established guidelines and industry best practices and coordinate for repairs or replacements as needed
- Promote and enforce Health, Safety Security and Environmental standards, policies and best practices to depot staff and in depot and delivery operations
- Plan and coordinate dispatch of delivery equipment and staff to fulfill customer orders
- Coordinate execution of all administrative, reporting, and customer service requirements of the depot in conjunction with relevant head office focal points
- Cultivate strong relationships with local customers, vendors, and other key community stakeholders.

Education and Skills

- Bachelor's degree in sciences, engineering, engineering technology or other technical field OR 5 Years of relevant petroleum industry experience
- A strong mechanical inclination and "hands-on" approach to operation is preferred
- Strong analytical and organizational skills, with good attention to details
- Commitment to meeting reporting deadlines
- Excellent communication, interpersonal and customer service skills.
- Strong computer skills with firm command of Microsoft office products and tools.
- Able to work under pressure and in a dynamic environment

Interested and qualified applicants must submit their resume and supporting documents to jobs@sunoilbahamas.com no later than **March 10, 2022** with "EXUMA DEPOT COORDINATOR" in the subject line. Only emailed applications will be accepted, and only short-listed candidates will be contacted for an interview.

Successful candidate will receive a competitive compensation package commensurate with their qualifications and experience.

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
Official Liquidation)**

AND

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

**TENTH AFFIDAVIT OF
ANDREW DAVIES**

**2019
COM/com/0008**


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)*