



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 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 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 BHTA 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 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 due to the recent crime spike.

Besides the recent surge in murders, which police and others have linked to a gang 'turf war' in inner-city Nassau, the US embassy said: "Over the past month, tourists have reported to the embassy four armed robberies. These armed robberies occurred both in areas frequented by tourists, as well as on-site or in the vicinity of short-term vacation

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, although 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:

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
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 58895C 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.a.rahming@pwc.com respectively, have been appointed as Joint Official Liquidators of the Company.

Dated this 19th day of April 2022

Kevin G. Cambridge

Joint Liquidator

Prince A. Rahming

Joint Liquidator

TO ADVERTISE TODAY IN THE TRIBUNE CALL @ 502-2394

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

MARKET REPORT



www.bisxbahamas.com

FRIDAY, 22 APRIL 2022

			CLOSE	CHANGE	%CHANGE	YTD	YTD%			(242) 323-2330
			BISX ALL SHARE INDEX:	2276.58	-0.30	-0.01	48.34	2.17		(242) 323-2320

BISX LISTED & TRADED SECURITIES											
52WK HI	52WK LOW	SECURITY	SYMBOL	LAST CLOSE	CLOSE	CHANGE	VOLUME	EPSS:	DIVS	P/E	YIELD
6.70	4.55	AML Foods Limited	AML	5.30	5.30	0.00		0.239	0.170	22.2	3.21%
53.00	32.12	APD Limited	APD	39.95	39.95	0.00		0.932	1.260	42.9	3.15%
2.05	1.46	Benchmark	BBL	2.04	2.04	0.00		0.000	0.020	N/M	0.98%
2.90	2.20	Bahamas First Holdings Limited	BFH	2.31	2.31	0.00		0.140	0.080	15.5	3.46%
2.60	1.30	Bank of Bahamas	BOB	2.25	2.25	0.00		0.070	0.000	N/M	0.00%
6.05	5.50	Bahamas Property Fund	BPF	6.05	6.05	0.00		1.760	0.000	N/M	0.00%
10.05	6.96	Bahamas Waste	BWL	9.25	9.25	0.00		0.369	0.260	25.1	2.81%
3.55	2.82	Cable Bahamas	CAB	3.25	3.25	0.00		-0.438	0.000	-7.4	0.00%
9.02	4.25	Commonwealth Brewery	CBB	7.60	7.60	0.00		0.140	0.000	54.3	0.00%
3.10	2.27	Commonwealth Bank	CBL	2.66	2.66	0.00		0.184	0.120	14.5	4.51%
7.20	5.50	Colina Holdings	CHL	7.16	7.16	0.00		0.449	0.220	15.9	3.07%
14.00	9.75	CIBC FirstCaribbean Bank	CIB	14.00	14.00	0.00		0.722	0.720	19.4	5.14%
2.71	1.99	Consolidated Water BDRs	CWCB	2.23	2.23	0.00		0.102	0.434	21.9	19.46%
10.25	6.50	Doctor's Hospital	DHS	10.13	10.13	0.00		0.467	0.060	21.7	0.59%
11.25	10.02	Emera Incorporated	EMAB	12.52	12.30	(0.22)		0.646	0.328	19.0	2.67%
10.75	9.00	Famguard	FAM	10.75	10.75	0.00		0.728	0.240	14.8	2.23%
15.00	13.10	Fidelity Bank (Bahamas) Limited	FBB	15.00	15.00	0.00		0.816	0.540	18.4	3.60%
4.00	3.50	Focol	FCL	3.99	3.99	0.00		0.203	0.120	19.7	3.01%
10.00	8.00	Finco	FIN	10.00	10.00	0.00		0.939	0.200	10.6	2.00%
16.50	15.50	J. S. Johnson	JSJ	15.50	15.50	0.00		0.631	0.610	24.6	3.94%

PREFERENCE SHARES											
52WK HI	52WK LOW	SECURITY	SYMBOL	LAST SALE	CLOSE	CHANGE	VOLUME	INTEREST	MATURITY		
1.00	1.00	Bahamas First Holdings Preference	BFHP	1.00	1.00	0.00		0.000	0.000	0.000	0.00%
1000.00	1000.00	Cable Bahamas Series 6	CAB6	1000.00	1000.00	0.00		0.000	0.000	0.000	0.00%
1000.00	1000.00	Cable Bahamas Series 8	CAB8	1000.00	1000.00	0.00		0.000	0.000	0.000	0.00%
1000.00	1000.00	Cable Bahamas Series 9	CAB9	1000.00	1000.00	0.00		0.000	0.000	0.000	0.00%
1000.00	1000.00	Cable Bahamas Series 10	CAB10	1000.00	1000.00	0.00		0.000	0.000	0.000	0.00%
1.00	1.00	Colina Holdings Class A	CHLA	1.00	1.00	0.00		0.000	0.000	0.000	6.25%
10.00	10.00	Fidelity Bank Bahamas Class A	FBBA	10.00	10.00	0.00		0.000	0.000	0.000	7.00%
1.00	1.00	Focol Class B	FCLB	1.00	1.00	0.00		0.000	0.000	0.000	6.50%

CORPORATE DEBT - (percentage pricing)										
52WK HI	52WK LOW	SECURITY	SYMBOL	LAST SALE	CLOSE	CHANGE	VOLUME	INTEREST	MATURITY	
100.00	100.00	Fidelity Bank (Note 22 Series B+)	FBB22	100.00	100.00	0.00		Prime + 1.75%	19-Oct-2022	
100.00	100.00	Bahamas First Holdings Limited	BFHB	100.00	100.00	0.00		6.25%	30-Sep-2025	

BAHAMAS GOVERNMENT STOCK - (percentage pricing)										
52WK HI	52WK LOW	SECURITY	SYMBOL	LAST SALE	CLOSE	CHANGE	VOLUME	INTEREST	MATURITY	
115.92	104.79	Bahamas Note 6.95 (2029)	BAH29	107.31	107.31	0.00		6.95%	20-Nov-2029	
100.00	100.00	BGS: 2014-12-7Y	BG0107	100.00	100.00	0.00		4.50%	15-Dec-2021	
100.00	100.00	BGS: 2015-1-7Y	BG0207	100.00	100.00	0.00		4.50%	30-Jul-2022	
100.00	100.00	BGS: 2014-12-30Y	BG0130	100.00	100.00	0.00		6.25%	30-Sep-2021	
100.00	100.00	BGS: 2015-1-30Y	BG0230	100.00	100.00	0.00		6.25%	30-Jul-2045	
100.00	100.00	BGS: 2015-6-7Y	BG0307	100.00	100.00	0.00		4.50%	26-Jun-2022	
100.00	100.00	BGS: 2015-6-30Y	BG0330	100.00	100.00	0.00		6.25%	26-Jun-2045	
100.00	100.00	BGS: 2015-10-7Y	BG0407	100.00	100.00	0.00		4.25%	15-Oct-2022	
100.62	100.36	BGRS FL BGRS69023	BSBGRS69023	100.62	100.62	0.00		4.59%	9-Feb-2023	
100.54	100.00	BGRS FL BGRS79026	BSBGRS79026	100.54	100.54	0.00		4.53%	28-Mar-2026	
99.98	99.98	BGRS FL BGRS78024	BSBGRS78024	99.98	99.98	0.00		4.50%	22-Sep-2024	
100.00	91.00	BGRS FX BGR125238	BSBGR125238	100.00	100.00	0.00		5.00%	15-Oct-2038	
100.00	90.95	BGRS FX BGR127139	BSBGR127139	100.00	100.00	0.00		5.00%	15-Jan-2039	
100.00	89.02	BGRS FX BGR127149	BSBGR127149	100.00	100.00	0.00		5.50%	15-Jan-2049	
100.00	89.62	BGRS FX BGR129249	BSBGR129249	89.62	89.62	0.00		5.55%	15-Apr-2049	
100.00	89.00	BGRS FX BGR131249	BSBGR131249	100.00	100.00	0.00		5.60%	15-Jul-2049	
100.98	90.24	BGRS FX BGR132249	BSBGR132249	100.00	100.00	0.00		5.65%	15-Oct-2049	
100.00	90.73	BGRS FX BGR136150	BSBGR136150	100.00	100.00	0.00		5.69%	21-Apr-2050	

MUTUAL FUNDS										
52WK HI	52WK LOW	FUND	NAV	YTD:	12 MTH%	NAV Date				
2.50	2.11	CFAL Bond Fund	2.50	0.34%	4.30%	31-Jan-2022				
4.67	3.30	CFAL Balanced Fund	4.67	-0.06%	5.21%	31-Jan-2022				
2.20	1.68	CFAL Money Market Fund	2.20	0.21%	2.72%	28-Jan-2022				
207.86	164.74	CFAL Global Bond Fund	204.67	1.37%	3.18%	30-Sep-2021				
207.68	116.70	CFAL Global Equity Fund	199.97	8.18%	14.94%	30-Sep-2021				
1.72	1.68	Leno Financial Conservative Fund	1.72	0.26%	2.76%	31-Jan-2022				
1.83	1.73	Leno Financial Aggressive Fund	1.83	0.36%	2.37%	31-Jan-2022				
1.81	1.75	Leno Financial Balanced Fund	1.81	0.28%	2.51%	31-Jan-2022				
1.05	1.01	Leno Financial Global Bond Fund	1.01	-1.31%	-3.43%	31-Jan-2022				
9.37	6.41	RF Bahamas Opportunities Fund - Secured Balanced Fund	9.37	-0.02%	10.36%	31-Jan-2022				
11.83	7.62	RF Bahamas Opportunities Fund - Targeted Equity Fund	11.79	-0.33%	18.23%	31-Jan-2022				
7.54	5.66	RF Bahamas Opportunities Fund - Prime Income Fund	7.54	0.22%	3.05%	31-Jan-2022				
16.64	8.65	RF Bahamas International Investment Fund Limited - Equities Sub Fund	15.94	-3.89%	14.76%	31-Jan-2022				
12.84	10.54	RF Bahamas International Investment Fund Limited - High Yield Income Fund	12.47	-1.04%	-2.57%	31-Jan-2022				
10.77	9.57	RF Bahamas International Investment Fund Limited - Alternative Strategies Fund	10.74	0.81%	4.20%	31-Jan-2022				
10.00	9.88	Colonial Bahamas Fund Class D	N/A	N/A	N/A	31-Mar-2021				
10.43	8.45	Colonial Bahamas Fund Class E	10.43	3.00%	25.60%	31-Mar-2021				
14.89	11.20	Colonial Bahamas Fund Class F	14.89	7.90%	48.70%					