

Liquidation of major subsidiary leads to one of SA's largest construction equipment auctions

Following the liquidation of Pela Plant, a subsidiary of Protech Khuthele Holdings, an extensive selection of assets will soon go under the hammer. The online auction, taking place on 12 February 2015, will be one of the largest construction equipment auctions to take place in South Africa.

The embattled JSE-listed construction and engineering group applied to be placed under liquidation in 2014 in an attempt to salvage some value, however it appeared the rapid winding down of Protech Khuthele began after the abrupt resignation of CEO Antony Page in late May last year.

Now, the assets of Pela Plant will go to market, creating a stir amongst smaller mining and construction companies unable or unwilling to pay the hefty fees for new equipment. With the success of online auctions seen during 2014, this auction is generating widespread interest.

Comments Ariella Kuper cofounder of Clear Asset, the company tasked with taking the assets to auction, 'Given the nature of the equipment, we have received extensive interest from both local and international buyers. The lack of geographic barriers and the opportunity to purchase quality assets at good prices through the online auction mechanism has attracted buyers from as far as Brazil and Australia, with more queries coming in each day.'

Items on offer range from diesel tankers, dozers and tippers, to grid rollers and container offices. Examples include: 1000 liter diesel bowsers, a Henred Freuhauf Double Axle Tipper, Komatsu Dozers, various Mercedes Benz mixers, a mobile training unit, a Nissan UD290 Putzmeister, a Rwalid 2500 liter Diesel Tanker and various commercial vehicles.

This is not the first time Clear Asset has been tasked with such a large or unique auction. In early 2014 the company successfully sold a 3,300 ton dragline machine, valued at over R1billion new, which was the first time such an asset had been sold in South Africa in over 15 years.

For more information on the Pela Plant auction visit

www.clearasset.co.za or contact Ariella@clearasset.co.za.