



EIGHTEENTH REPORT OF THE

PUBLIC ACCOUNTS

(E N T E R P R I S E S) C O M M I T T E E

FOURTH SESSION OF THE 11TH PARLIAMENT

Examination of the Audited Financial Statements of the Caroni (1975) Limited for the years ended June 30, 2010 to 2018.



Public Accounts (Enterprises) Committee

The Public Accounts (Enterprises) Committee (P.A.(E).C) established under Section 119(5) of the Constitution of the Republic of Trinidad and Tobago is mandated to consider and report to the House of Representatives accordingly on:

“(a) the audited accounts, balance sheets and other financial statements of all enterprises that are owned or controlled by or on behalf of the state; and

(b) the Auditor General’s Report on any such accounts, balance sheets and other financial statements.”

Current membership

Mr. Wade Mark	Chairman
Dr. Tim Gopeesingh	Vice - Chairman
Mrs. Jennifer Baptiste-Primus	Member
Mr. Fitzgerald Hinds	Member
Mrs. Cherrie-Ann Crichlow-Cockburn	Member
Dr. Nyan Gadsby-Dolly	Member
Mr. Foster Cummings	Member
Ms. Amrita Deonarine	Member

Committee Staff

The current staff members serving the Committee are:

Ms. Keiba Jacob	Secretary
Ms. Hema Bhagaloo	Assistant Secretary
Ms. Vanna Jankiepersad	Procedural Officer Intern
Mr. Darien Buckmire	Graduate Research Assistant
Mr. Justin Jarrette	Parliamentary Intern
Ms. Anesha James	Administrative Assistant
Ms. Natoya O’Neil	Clerk Typist I

Publication

An electronic copy of this report can be found on the Parliament website: www.ttparliament.org

Contacts

All correspondence should be addressed to:

The Secretary

Public Accounts (Enterprises) Committee

Office of the Parliament

Levels G-9, Tower D

The Port of Spain International Waterfront Centre

1A Wrightson Road Port of Spain Republic of Trinidad and Tobago

Tel: (868) 624-7275; Fax: (868) 625-4672

Email: paec@ttparliament.org

Table of Contents

MEMBERS OF THE PUBLIC ACCOUNTS (ENTERPRISES) COMMITTEE	4
EXECUTIVE SUMMARY.....	5
INTRODUCTION.....	7
Establishment.....	7
Mandate.....	7
Ministerial Response.....	7
State Enterprises Performance Standards	7
Election of the Chairman and Vice Chairman.....	8
Establishment of Quorum.....	8
Change in Membership	8
METHODOLOGY.....	9
Determination of the Committee’s Work Programme.....	9
Fourth Session Work Programme.....	10
THE INQUIRY PROCESS	11
Caroni (1975) Limited’s Background.....	12
Incorporation:.....	12
Principal Activities:	12
ISSUES, OBSERVATIONS AND RECOMMENDATIONS.....	14
Concluding Remarks.....	25
APPENDIX I.....	28
Minutes of Meetings	28
Present were:.....	28
Excused were:.....	28
APPENDIX II.....	34
Verbatim Notes of Meetings	34
Appendix III –.....	66
Sale of Rolling Stocks through Direct Sales	66
Appendix IV.....	72
Sale of Rolling Stock through Auctions.....	72
Appendix V	103
Valuations for 142 VSEP Beneficiaries	103
Appendix VI.....	107
Status / Occupiers on 82 Residual Bungalows.....	107

Members of the Public Accounts (Enterprises) Committee



Mr. Wade Mark
Chairman



Dr. Tim Gopeesingh
Vice Chairman



Dr. Nyan Gadsby-Dolly
Member



Mrs. Jennifer Baptiste-Primus
Member



Mr. Fitzgerald Hinds
Member



Ms. Amrita Deonarine
Member



Mrs. Cherrie-Ann Crichlow-Cockburn
Member



Mr. Foster Cummings
Member

EXECUTIVE SUMMARY

The Public Accounts (Enterprises) Committee (PA(E)C) is the Parliamentary Financial Oversight Committee tasked with the responsibility of examining the audited accounts of all State Enterprises that are owned or controlled by the state. The Committee examined **Audited Financial Statements of Caroni (1975) Limited for the years ended June 30, 2010 to 2018** and produced this report to highlight its findings and recommendations.

This report details the issues, endorsements and recommendations made by the Committee to improve Caroni (1975) Limited's performance. The issues identified in this report were found during the period under examination (2010 to 2018).

During this inquiry, the following issues arose:

- *The factors that have constrained the formal and final closure of Caroni (1975) Limited;*
- *The number and types of commitments Caroni (1975) Limited outstanding to former employees;*
- *The number of agricultural plots and residential service lots delivered to date;*
- *The Company's inability to locate 1114 beneficiaries for whom leases have been prepared;*
- *The details of the implementation of a pension rationalization plan which covered 8316 beneficiaries;*
- *The mechanisms utilized to remove Caroni (1975) Limited's rolling stock after its 2003 closure;*
- *The type of equipment that went missing on the weekend of Caroni (1975) Limited's closure;*
- *The intended purpose and use of the \$408 million in funding received from the European Union;*
- *The oversight role of the Ministry of Finance-Investments Division;*
- *The removal of restrictive covenants which prohibit the sale of land regarding the transfer of lots;*
- *The justification for monetary reimbursements to former employees who made either full or partial payments toward the purchase price of residential service lots;*
- *The final debt figure owed by Caroni (1975) Limited based on its accounts; and*

- *The total cost incurred by the State in undertaking the winding up of Caroni (1975) Limited from 2003 to date.*

In light of the Committee's findings, the following recommendations were made:

- *The Ministry of Finance should develop guidelines to formally document the liquidation process of a State Enterprise once it ceases its central operations and becomes a non-operational company;*
- *The Ministry of Finance should submit a status update on the development and implementation of the aforementioned guidelines to the Committee by May 31, 2019;*
- *The Ministry of Finance should ensure that every State Enterprise that has been rendered non-operational has a divestment strategy in place that is in line with the aforementioned guidelines.*
- *The Ministry of Finance needs to develop and implement security measures that should safeguard all the assets of a State Enterprise that is due to wind up or is going through the process of liquidation;*
- *The Ministry of Finance should also implement mechanisms to ensure that all options are taken to secure the best/market value for assets that are to be sold by a State Enterprise during its liquidation; and*
- *The Ministry of Finance should develop an oversight mechanism for non-operational State Enterprises similar to the guidelines outlined in the State Enterprises Performance Monitoring Manual and should submit a status report on the development of such deadlines by May 31, 2019.*

INTRODUCTION

Establishment

The PA(E)C of the Eleventh Republican Parliament was established by resolution of the House of Representatives and the Senate at the sittings held on Friday November 13, 2015 and Tuesday November 17, 2015 respectively.

Mandate

The Constitution of the Republic of Trinidad and Tobago mandates that the Committee shall consider and report to the House on the audited accounts, balance sheets and other financial statements of all enterprises that are owned or controlled by, or on behalf of the State.

In addition to the Committee's powers entrenched in the Constitution, the Standing Orders of the House of Representatives and Senate also empower the Committee (but not limited) to:

- a. send for persons, papers and records;
- b. have meetings whether or not the House is sitting;
- c. meet in various locations;
- d. report from time to time; and
- e. communicate with any other Committee on matters of common interest.

Ministerial Response

The Standing Orders¹ provide for the Minister responsible for the Ministry or Body under review to submit within sixty (60) days a paper to the House responding to any recommendations or comments contained in the Report which are addressed to it.

State Enterprises Performance Standards

The PAEC used the State Enterprises Performance Monitoring Manual as a benchmark to examine the performance of State Enterprises. The manual outlines the framework for compliance with official policy and the monitoring mechanisms to be used in assessing such compliance. The Government of Trinidad and Tobago monitors the performance of State Enterprises to ensure that these enterprises successfully execute their mandates and maximize value for money for the national stakeholders and shareholders²

¹ Standing Order 110 (6) in the House of Representatives and 100(6) of the Senate.

² <http://www.finance.gov.tt/wp-content/uploads/2013/11/State-Enterprise-Performance-Monitoring-Manual-2011.pdf>

Election of the Chairman and Vice Chairman

In accordance with section 119(6) of the Constitution, the Chairman must be a member of the Opposition in the Senate. At the first meeting held on Wednesday December 2, 2015, Mr. Wade Mark was elected Chairman and Dr Tim Gopeesingh was elected Vice Chairman of the Committee.

Establishment of Quorum

The Committee is required by the Standing Orders to have a quorum so that decisions can be made. A quorum of four (4) Members, inclusive of the Chair or Vice-Chairman), with representatives from both Houses was agreed to by the Committee at its First Meeting.

Change in Membership

On November 27, 2018 a decision was made at a sitting of the Senate to replace Mr. David Small as a Member of the Committee with Ms. Amrita Deonarine.

METHODOLOGY

Determination of the Committee's Work Programme

At its second meeting on Wednesday January 13, 2016, the Committee agreed to prioritize thirty-four

(34) State Enterprises as follows:

- Caribbean Airlines Limited (CAL)
- Caribbean New Media Group (CNMG)
- Caroni Green Limited
- Community Environmental & Protection Enhancement Programme Company Limited (CEPEP)
- Education Facilities Company Limited (EFCL)
- Estate Management and Business Development Company Ltd. (EMBDC)
- Evolving Tecknologies and Enterprise Development Co. Ltd (eTECK)
- National Commission for Self Help Limited
- National Entrepreneurship Development Company Ltd. (NEDCO)
- National Enterprises Limited (NEL)
- National Gas Company of Trinidad and Tobago Limited (NGC)
- National Infrastructure Development Company Ltd. (NIDCO)
- National Insurance Property Development Company Ltd. (NIPDEC)
- National Quarries Company Limited (NQCL)
- National Schools Dietary Services (NSDSL)
- Palo Seco Agricultural Enterprises Ltd (PSAEL)
- Petroleum Company of Trinidad and Tobago (PETROTRIN)
- Point Lisas Industrial Port Development Corporation Ltd. (PLIPDECO)
- Port of Spain Waterfront Development Ltd.
- Rincon Development Ltd.
- Rural Development Company of Trinidad and Tobago Ltd.
- Sport Company of Trinidad and Tobago (SportT)
- Telecommunication Services of Trinidad, Tobago (TSTT)
- Trinidad and Tobago Fashion Company Ltd.
- Trinidad and Tobago Mortgage Finance Company Limited (TTMF)
- Trinidad and Tobago National Petroleum Limited (NP)
- Tourism Development Corporation (TDC)
- Union Estate Electricity Generation Company Limited

- Urban Development Corporation of Trinidad and Tobago (UDECOTT)
- Solid Waste Management Company Limited (SWMCOL)
- Vehicle Management Corporation of Trinidad and Tobago (VMCOTT)
- National Flour Mills Limited
- Community Improvement Services Limited
- Government Human Resource Services Company Limited (GHRS)

Fourth Session Work Programme

At a meeting held on December 5, 2018, the Committee identified the following entities for examination in the Fourth Session of the 11th Parliament:

- National Petroleum Marketing Company Limited (NP);
- Caroni (1975) Limited;
- Cocoa Development Company of Trinidad and Tobago Limited;
- Palo Seco Agricultural Enterprises Limited (PSAEL);
- Trinidad & Tobago Free Zones Company Limited;
- Trinidad & Tobago Creative Industries Company Limited;
- Export Import Bank of Trinidad and Tobago (EXIMBANK);
- InvesTT;
- Trinidad & Tobago International Financial Centre Management Company Limited;
- Rural Development Company of Trinidad & Tobago Limited (RDC);
- Taurus Services Limited; and
- Portfolio Credit Management Limited.

THE INQUIRY PROCESS

The Inquiry Process outlines steps taken by the Committee to conduct the inquiry into the operations of Caroni (1975) Limited. The following steps outline the Inquiry Process agreed to by the PA(E)C:

- I. Identification of issues in the Audited Accounts, Balance Sheets and other Financial Statements of Caroni (1975) Limited for the financial years 2010 to 2018;
- II. Preparation of Inquiry Proposal for Caroni (1975) Limited. The Inquiry Proposal outlines:
 - a. Background;
 - b. Objective of Inquiry; and
 - c. Proposed Questions.
- III. Questions were forwarded to Caroni (1975) Limited on December 19, 2018. Written responses were received from Caroni (1975) Limited on January 4, 2019;
- IV. Determination of the need for a Public Hearing based on the analysis of written submissions. In this instance, a public hearing was held on January 30, 2019.
- V. After the public hearing a written request for additional information was sent to the Caroni (1975) Limited on January 31, 2019. The responses were subsequently received on February 14, 2019.
- VI. Report the Committee's findings and recommendations to Parliament upon conclusion of the inquiry.

Caroni (1975) Limited's Background

Incorporation³:

Caroni (1975) Limited was incorporated in the Republic of Trinidad and Tobago on 26th March 1975 and continued on 7th April 1998. Its registered office is situated at Light Pole 11, Brechin Castle Couva. The shareholders of the company are the Minister of Finance as Corporation Sole, with one share held by a nominee, on behalf of the Minister of Finance as Corporation Sole.

In July 2003, the company was re-structured with its sugar production and refining operations being transferred to the Sugar Manufacturing Company Limited (SMCL), its rum production being transferred to the Rum Distillers Company of Trinidad and Tobago (RD'TT) and other activities to the Ministry of Agriculture, Lands and Fisheries and other state-owned organisations.

On 1st June 2006, the Caroni and Orange Grove National Company Limited (Divestment) Act 2005 became effective. This Act provided for the operational undertakings of Caroni (1975) Limited be transferred to another company and the vesting of the real estate holdings of Caroni (1975) Limited to the Government of Trinidad & Tobago (GORTT) for the sum of one (\$1.00) dollar.

Presently the company remains a non-trading entity managing its current and long-term debts and fulfilling all outstanding obligations to its former employees, which involves the issuance of sub-leases for the beneficiaries of residential service lots on behalf of the State, and providing assistance with the agricultural land distribution and regularization programmes to former employees, cane farmers and other special delivery projects including existing squatters. In this regard, the GORTT is injecting funds on an annual basis for the company to meet these obligations.

Principal Activities:

The company's main initiatives at present are:

- managing land distribution and leases to beneficiaries of residential service and agricultural plots;
- assistance to Commissioner of State Lands (COSL) and Estate Management Development Company Limited (EMBD);

³ Notes to the Financial Statements for the year ended 30th June 2018

- In October 2011, the GORTT designated Caroni (1975) Limited as interim executive agency for the Sugar Heritage Village and Museum Project;
- attendance to matters pertinent to former employees, trade unions and other parties as well as obligations related to the Voluntary Separation of Employment Program (VSEP) and other past employment;
- technical support to relevant government ministries and committees; and
- safeguarding of assets of the company and related entities stated above.

ISSUES, OBSERVATIONS AND RECOMMENDATIONS

In the Committee's examination of Caroni (1975) Limited, the following issues were identified and the corresponding observations and recommendations proposed:

1. The need for guidelines to map out the liquidation process of a non-operational State Enterprise

Given the dynamics of the environment and the state of the economy, a number of companies have ceased formal operations and therefore, a need for the formulation of guidelines for non-operational companies has arisen. Similar to how the State Enterprises Performance Monitoring Manual provides oversight mechanisms for functioning state enterprises, a manual for non-operational state enterprises should exist. The Committee was of the view that when it interviewed or inquired into the activities of a non-operational company, scrutiny guidelines should be available so that the non-operational entities could be questioned on their ability to fulfil their mandates prior to final liquidation. Officials at the MoF indicated that conversations on this topic had started within the Ministry and that given the growing number of non-operational state enterprises, the opportunity to advance those discussions and formally produce a comprehensive document had arrived.

Recommendations:

- *The Ministry of Finance should develop guidelines to formally document the liquidation process of a State Enterprise once it ceases its central operations and becomes a non-operational company;*
- *The Ministry of Finance should submit a status update on the development and implementation of the aforementioned guidelines to the Committee by May 31, 2019; and*
- *The Ministry of Finance should ensure that every State Enterprise that has been rendered non-operational has a divestment strategy in place that is in line with the aforementioned guidelines.*

2. Caroni (1975) Limited's Framework of Operations

In 2002 the GORTT took the decision to restructure the Sugar Industry in Trinidad and Tobago and as one of its first steps, the GORTT decided to close all operations of Caroni (1975) Limited. In February 2003, Caroni (1975) Limited implemented a Voluntary Separation of Employment Program (VSEP) for its approximately 7,866 daily-paid and 1,154 monthly-paid employees in all areas of its

business activities. As a consequence of the VSEP, in August 2003, Caroni (1975) Limited became a non-operational Company falling under the remit of Corporation Sole, the Minister of Finance, with responsibility for managing and ensuring that the commitments made to the former employees were fulfilled. The principal commitments to be delivered were:

- (i) payment of (VSEP) monetary benefits;
- (ii) managing the re-tooling of employees through various training programmes;
- (iii) securing stable and reliable pensions;
- (iv) facilitating the infrastructural development of associated residential service lots and 2 acre sized agricultural plots as well as the delivery of those lots and plots;
- (v) auctioning the rolling stock to former daily-paid employees; and
- (vi) settlement of an industrial agreement in relation to the sale of bungalows.

As commitments were fulfilled, the human resources were strategically reduced from 118 in 2004 to 37 in 2018. The completion of the discharge of its commitments to the former employees is central to the maintenance of Caroni (1975) as an operating entity.

3. The status of the formal closure of Caroni (1975) Limited

With the July 2003 Industrial Court Order executed between the All Trinidad Sugar and General Workers Trade Union (ATSGWTU), now The All Trinidad General Workers Trade Union and Caroni (1975) Limited, the fulfilment of the commitments of the VSEP became the primary responsibility of Caroni (1975) Limited. However, while the Company was directly responsible for meeting the majority of commitments, its implementation effectiveness was constrained due to added responsibility of fulfilling the VSEP for the monthly-paid employees. Other constraints included the delivery of the residential service lots and agricultural plots and the sale of bungalows to former monthly-paid staff. It was noted that the Industrial Court requires Caroni and the representative union to make a joint submission upon fulfilment of all commitments. This can only be effective subsequent to the resolution of the litigation issues in respect to the 14 residential estates. The stalling of the development of the residential estates and the reduction in transaction activities relating to those estates is due to litigation issues between the Estate Management and Business Development Company Limited (EMBD) and several contractors who were engaged in developing the fourteen (14) sites.

4. The disposal of Caroni (1975) Limited's inventory and assets after its closure

At closure, Caroni (1975) had 1,551 pieces of rolling equipment in stock. However, during the weekend of its closure, the Company lost 4 pieces of equipment. In accordance with the July 2003 Industrial Court Order, Caroni (1975) through 17 print media advertisements disposed of 1,437 pieces of equipment via auctions, direct sales, mutually offsetting arrangements and written-off transactions.

The remaining 110 pieces of equipment were transferred to other Ministries and State Enterprises. After its closure, the GORTT formed two companies that took over Caron's previous operations: Rum Distillers Company Limited (RDCL) and Sugar Manufacturing Company Limited (SMCL). RDCL – which eventually closed in 2010 – was established to market and sell all Caroni's rum stock, while SMCL was established to undertake the sugar cane processing and sugar refining activities previously conducted by Caroni (1975) Limited. The Committee was of the belief that Caroni's rum stock which was valued in the billions was sold overseas at reduced prices and then marketed and sold in those foreign countries at premium prices. The Committee was also in disbelief that the proceeds from the auctions for the 1,437 pieces of rolling stock that included cars, trucks, harvesters, tractors, backhoes etc. were equivalent to \$13.347 million. During the weekend of the Company's closure, 4 pieces of Rolling Stock could not be accounted for. A report was subsequently made to the Couva Police Station but the equipment was not recovered.

Recommendations:

- *The Ministry of Finance needs to develop and implement security measures that should safeguard all the assets of a State Enterprise that is due to wind up or is going through the process of liquidation; and*
- *The Ministry of Finance should also implement mechanisms to ensure that all avenues are pursued to secure the best/market value for assets that are to be sold by a State Enterprise during its liquidation.*

5. Sale of Bungalows

Caroni (1975) has on record Two Hundred and Twenty Four (224) units comprising 219 bungalows and 5 apartments. Caroni maintains 142 bungalows which were assigned to beneficiaries as part of the VSEP offer. In 2006, the Association of Technical and Supervisory Staff (ATASS), the bargaining union representing some monthly-paid staff, filed a legal action against the company with respect to the prices being offered to the 142 beneficiaries of the bungalows. In order to issue leases, the Company conducted cadastral surveys of each bungalow and where possible, each bungalow was situated on land up to 10,000 square feet. Having done the cadastral surveys, Terra Caribbean was contracted to conduct the valuations. On the basis of those valuations and with appropriate discounts up to 20 per cent, the offer was made to the representative union who subsequently deemed the valuations inconsistent with the VSEP formula. In light of the foregoing, the matter was taken to court where presently, the company is awaiting a date for hearing to settle the dispute. While the matter has been before the courts, the occupants of the bungalows have remained in the buildings and have,

demanding maintenance of the compounds which included the supply of electricity and water supply, security, Grass cutting and upkeep of surrounds and electrical maintenance. Caroni's records indicate a total sum of \$21,732,550 was expended on the maintenance from August 2003 to December 2018. The Officials from Caroni disclosed that the company has only been acting as an intermediary in the situation and only maintains an oversight role in respect to the bungalows on behalf of the Commissioner of State Lands (COSL) and the Ministry of Public Administration to whom all buildings and bungalows were transferred.

6. Status of the Delivery of Agricultural and Residential Land

Caroni (1975) was given the responsibility for the processing, execution, registration and delivery of agricultural and residential leases to former eligible employees. Subsequent to Caroni becoming a non-operational company in August 2003, multiple agencies were assigned the responsibility to fulfil the obligations of the VSEP mandate, particularly in the delivery of residential and agricultural leases. The EMBD had the mandate to develop both residential and agricultural estates for the delivery to former employees, while COSL together with the Chief State Solicitor's Office (CSS) were responsible for the processing, execution, registration and delivery of agriculture leases. Seventeen (17) agricultural estates were identified and developed for delivery to 7,119 eligible beneficiaries. On the basis of a work programme developed by EMBD to deliver 11,911 residential service lots, Caroni was mandated to provide to 8,855 beneficiaries while the excess of 3,056 would be transferred to a state corporation in the area of housing.

As at December 31 2018, through various efforts, Caroni was able to ascertain that 6,005 of the 7,119 agricultural leases had been registered with the Office of the Registrar General by the EMBD and COSL. Despite substantial advertising campaigns, Caroni has been unable to locate the remaining 1,114 beneficiaries, but will continue its efforts to do so before it could close off on this commitment. The major constraining issue with respect to the delivery of residential service lots is the stalling of the development of the residential estates and the reduction in transaction activities relating to those estates. The project was executed in two (2) phases. Under phase 1, of the 4,274 leases executed, Caroni delivered 4,196 leases while the whereabouts of beneficiaries for the remaining 230 leases were still being ascertained. The delivery of the leases under phase 2 has been stalled due to litigation issues between the EMBD and several contractors who were engaged in developing the sites from which the lots would be distributed.

7. The provision of re-Training programmes to former employees and their families

In March 2003, Caroni contracted the services of the Employers' Consultative Association of Trinidad and Tobago (ECA) and through a collaborative effort, designed and co-ordinated training programmes for those former employees who accepted the VSEP. Caroni concluded that the retraining of its workers was important for the development of the area and would help individuals move away from the sugar cultivation and manufacturing culture they had been exposed to for years. On September 20, 2004 the contract with the ECA was terminated and Caroni assumed the responsibility for providing the training services. As such, Caroni established a Training Unit comprised of five (5) personnel with the appropriate skill sets and experience to manage the training programmes. In determining which training programmes to offer, messages were broadcast via PA systems throughout the company, and adjacent communities where employees were allowed to suggest training areas. The families of many of the graduates were allowed to partake in the courses offered because the Ministry of Agriculture, Land and Fisheries developed a wide range of courses for the Training Unit to execute. In 2007 the training programme was completed with the delivery of 4,485 courses. Subsequently an audit was conducted by Ernst and Young confirming that 1,625 former employees had completed 2,331 courses and an additional 895 former employees were enrolled in 1,036 training courses bringing the number of individuals trained to 2,520. Upon completion of the training, some individuals took advantage of existing labour market opportunities, while others established their own small businesses. The cost of the re-training programmes was estimated at \$16.854 million.

8. The European Union Funding

Caroni (1975) managed the achievement of the conditionality relating to the European Union (EU) support for the National Adaptation Strategy for Trinidad and Tobago. The purpose of the initial funding of \$408.0 million was to assist the Government in its efforts to diversify the economy from sugar to other productive sectors, as well as to mitigate the adverse socioeconomic impact of the restructuring of the Company. That support from the EU was intended to be a Balance of Payments support for the GORTT. However, former Caroni (1975) Limited workers were of the viewpoint that the sums of money disbursed by the EU to the GORTT for the use and benefit of the Company's former workers. After campaigning for their share of the EU funding, the former Caroni workers succeeded in gaining access to some of the funds. The Company successfully achieved the performance criteria under the original programme and all funding was utilised. Subsequently, the programme was expanded and all conditionalities were managed by the Ministry of Planning and Development where Caroni was responsible for providing data relating to the former cane farmers.

9. Status of the debts owed to Caroni (1975) and the efforts made to recover same

At its closure, Caroni (1975) had significant receivables in the amount of \$84.453 million from a broad range of Government Ministries and State Enterprises, as well as other commercial purchasers of Caroni products and services including sand fill, molasses, food crops, bagasse suppliers and lease rentals. The Company took the position that those debts would be irrecoverable and made a provision of \$77 million. Cumulatively:

- the Board of Inland Revenue owed Caroni (1975) \$6.624 million;
- Caroni Green Limited owed Caroni (1975) an amount of \$109,752 for salaries paid prior to its incorporation;
- the Ministry of Agriculture, Land and Fisheries (MALF) owed Caroni (1975) \$200,963 for salaries paid to the Cane Farmers Regularization Unit subsequent to the transfer to the said Ministry; and
- the MALF owed Caroni (1975) \$55,214 for expenses relating for Caroni's management of the La Brea Fisher Folk project.

Officials from Caroni indicated that they were liaising with the aforementioned entities to recover the outstanding debts but assured the Committee that the settlement of these payments would remain in liquidation.

10. The reasons for an absent internal audit function

Prior to August 2003, it was the policy of the Company to have an Internal Audit Department to audit all areas of activities, the overall objective being to assist members of Management in the effective discharge of their responsibilities. In order to achieve the overall objective, the Internal Auditor was required to review and appraise the soundness, adequacy and application of accounting, financial and other operating controls, and to promote effective control at reasonable cost. Thereafter, when Caroni (1975) moved from being an operational to a non-operational Company with a mandate to fulfil its commitments made to former employees as part of the VSEP package, the Company focused its attention on meeting its requirements in good financial order. While the Company did not have any operational revenue, it received annual subventions from GORIT to meet its operational remit.

Officials from the Ministry of Finance (MoF) stated that with most non-operational companies, the level of reporting that is required from them is non-applicable despite being stated in the State Enterprises Performance Monitoring Manual. The MoF did not require Caroni (1975) to submit all the reports expected from an operational company; instead, focus was placed on ensuring that all outstanding commitments of the company are completed so that the company could begin the process of winding-up. As such, the Ministry would examine the board Minutes to see what decisions were

made and how allocated funding was used all whilst ensuring all activities of the company were being carried out with the purpose of fulfilling commitments and subsequently closing down the company.

Recommendation:

- *The Ministry of Finance should develop an oversight mechanism for non-operational State Enterprises similar to the guidelines outlined in the State Enterprises Performance Monitoring Manual and should submit a status report on the development of such deadlines by May 31, 2019.*

11. Debt assumed by the Government of Trinidad and Tobago

As a consequence of the VSEP in August 2003, Caroni (1975) Limited became a non-operational Company. As at August 2003, the Company had outstanding debt obligations which were assumed by GORTT. In addition, the Government is servicing the interest on the debt which it had assumed. Debt assumed by GORTT as at 2003 is as follows:

Debt assumed by the Government of Trinidad and Tobago as at 2003		
Description	Period of debt	\$'000
A Assumption of Debt (GOVTT)		4,198,125
A1 Bank and Bond Debt (1999 - 2018)	1986 - 2003	2,642,731
A2 Completed interest on bond debt assumed	1986 - 2003	1,460,540
A3 Arrears to Local and Foreign Creditors	1990 -2003	64,842
A4 Arrears to Utilities - abstraction charges and water rates (Rice irrigation Project)	1985 -2003	17,938
A5 Commercial debt repayment	2000 -2003	12,074
B Outstanding Statutory Liabilities		188,445
B1 Business Levy	1975 - 2003	13,296
B2 Value Added Tax	2000 -2003	49,381
B3 Green Fund Levy	2000 -2003	132
B4 Pay As You Earn (PAYE)	1999 - 2003	102,639
B5 Health Surcharge	1999 -2003	11,855
B6 Land and Building Taxes	1999 -2003	11,142
Grand Total		4,386,570
<p>Note A1 - A2: Bank and Bond Debt repayment was funded for the following:</p> <ol style="list-style-type: none"> 1. To satisfy the debt to a consortium of local banks in respect of the 1986/1987 crop finance, overdrafts and termination of employment benefits. 2. Repaying outstanding short-term bank debt, financing projects for ensuring Y2K compliance. 3. To finance operating expenses prior to 2003; secure letter of comfort. 4. Finance VSEP for employees of Caroni (1975) Limited including other benefits 5. Assist the Company in meeting its corporate restructuring and rationalization cost and working capital requirements 		

12. The removal of restrictive covenants and the provision of residential service lots at no cost to former employees

Between the years 2014 and 2015, Caroni (1975)'s Cash and Cash Balances significantly decreased by \$65,539,047.00. In response to questions posed on the reasons for the decrease, it was stated that "The decrease in Cash and Cash Balance between the years 2014 and 2015 in the sum of \$62,539,047 was due to a refund of residential lots receipt in the sum of \$57,586,500 as at June 2015, and \$4,952,547 for recurrent expenditure. In January 2015 the Government took the decision to provide the residential service lots to former employees at no cost; furthermore the restrictive covenants with regards to the transfer of lots and the timeframe for building the houses were removed. Caroni refunded employees who made full or partial payments for residential service lots and thereafter put in place the infrastructure at Caroni's cost for varying the leases to reflect the removal of the covenants."

13. Cost attached to the closure of Caroni (1975) Limited

In July 2002 the Government of the Republic of Trinidad and Tobago (GORTT) agreed to restructure the sugar industry. The key components were:

- a. Caroni would no longer be involved in sugar cultivation and production;
- b. The implementation of a manpower separation plan involving an enhanced VSEP in respect of an estimated 9020 daily-paid and monthly-paid employees;
- c. Caroni would remain as a non-trading company with a mandate to manage its current and long-term debts and provide commitment to the former employees of the Government of the Republic of Trinidad and Tobago (GORTT) guaranteeing all payments of Caroni's debts;
- d. The Sugar Manufacturing Company Limited (SMCL) and Rum Distillers of Trinidad and Tobago were established to engage in sugar production and refining and in rum production, respectively;
- e. The sugarcane requirements for SMCL would be provided by farmers; and
- f. All lands owned by Caroni would be vested in the State with the enacting of a Vesting Act June 2006.

The total expenditure for delivering the commitments to former employees as a result of the restructuring of Caroni (1975) Limited since 2003 is as follows:

ACTUAL COST OF RESTRUCTURING CARONI (1975) LIMITED (AUG 1 2003 TO DECEMBER 31 2018)		
		TT\$ '000
A	Revenue	127,610
1	Disposal of assets and cashment of security deposits	127,610

B	Expenditure	
1	Exit from Sugar Cultivation	5,041,082
1.1	Voluntary Separation of Employment Package (VSEP)	741,909
1.2	Training for VSEP Employees	16,854
1.3	Settlement of Backpay 2002-2004	99,217
1.4	Daily Paid and Staff pension payments	133,634
1.5	Rationalization of Pensions	369,163
1.6	EMBD Development Cost of 30 Residential Estates	3,077,845
1.7	EMBD Development Cost of 15 Agricultural Sites with 7246 (2 acre) size plots	598,136
1.8	VSEP Residential Site Monitoring	4,324
2	Exit from Sugar Manufacturing	155,174
2.1	Cane Farmers - Final Payment 2003	37,047
2.2	Cane Farmers Transitional Payment	82,455
2.3	Cane Farmers Regularization	2,465
2.4	Loss incurred by SMCL for period August to December 2003 financed by Caroni (1975) Ltd	12,292
2.5	Administrative & Maintenance (SMCL)	20,915
3	Assumption of Debt (GORTT)	3,348,126
3.1	Arrears (Local and Foreign Creditors)	64,842
3.2	Arrears (Utilities)	17,938
3.3	Loan repayments and negotiating fee/stamp duty on bank Loans with Government Guarantee	12,074
3.4	Repayment/Assumption of Caroni's Bank Loan debts by Government	1,792,733
3.5	Interest on Loans serviced by GORTT	1,460,539
4	Management of Operations	360,579
4.1	Utilities	41,234
4.2	Administrative Cost	249,769
4.3	Legal and Consultancy services	69,576
5	Statutory Liabilities	188,477
5.1	Settlement of outstanding Statutory Liabilities	177,303
5.2	Land and Building Taxes	11,174
6	Special Projects	15,764
6.1	Special Land Delivery Programme	3,148
6.2	Caroni Green Initiative (net)	7,976
6.3	Sugar Heritage Village and Museum (net)	4,640
	Total Cost of Restructuring	9,109,202
	Net Position	(8,981,592)

The actual and additional estimated cost to complete its restructuring includes: the actual cost as at December 31, 2018; arrears and estimated cost to complete the residential sites; added value from the residential and agricultural lands and the net cost for 20% discount applied for 142 VSEP bungalows.

ACTUAL AND ADDITIONAL ESTIMATED COST		
Expenditure	\$'000	\$'000
Expenditure incurred as at December 31 2018	9,109,202	
Additional Cost to be incurred:		
Arrears - EMBD Development cost of 16 Residential Estates	14,484	
Arrears and Estimated cost to complete the 14 Residential Estates	1,903,912	
TOTAL COST INCURRED		11,027,598
Add: Added Value Cost		
Estimated added value on sale of 8,855 residential service lots at a cost of \$500,000 per lot (Note 1)	4,427,500	
Estimated added value on sale of 7,246 agricultural plots at a cost of \$140,000 per 2 acre plot (Note 2)	1,014,440	
Net cost for 142 occupied Bungalows at 20% discount	9,729	
TOTAL ADDED VALUE COST		5,451,669
GRAND TOTAL		16,479,267
Notes:		
1. Based on the assumption that each residential service lots can be sold at a cost of \$500,000.00		
2. Based on the assumption that each 2 acre agricultural plots can be sold at a cost of \$140,000.00		

14. Estimated cost of operations to date of Caroni (1975) Limited had the entity remained operational.

Using the Income Statement for year ended June 30th 2002 the following assumptions were applied:

- a. The production of 1,343,147 tonnes of cane (598,111: company and 745,036 farmers) remains the same;
- b. The production of 101,126 tonnes of sugar remains the same as 2002;
- c. The labour force of approximately 9,000 daily-paid and 1,100 monthly-paid employees remains the same;
- d. Two (2) factories and the refinery remain operational;
- e. Consideration is given to age of the factories, refinery and rolling stock;
- f. The distillery remains operational;
- g. The cultivation of citrus, rice and the dairy farms remain operational; and
- h. Using an average inflation rate of 8%.

Notes:

- a. Over the years wage increase was consistent with the Public Sector wages increases 2003-2004 2%; 2005-2007 9% and in 2008-2010 5% and 2011-2013 14%;
- b. Foreign purchases increased due to exchange rate increase; and
- c. Estimation and calculations are for 16.5 years later.

The following table represents the estimated cumulative cost as at December 31, 2018 had the entity remained operational:

ESTIMATED CUMULATIVE OPERATIONAL COST		
	Year Ended June 30, 2002	Cumulative as at Dec 31, 2018
	\$'000	\$'000
Revenue	434,902	7,749,954
Cost of Sales	(615,571)	(17,932,906)
Gross Loss	(180,669)	(10,182,952)
Administrative Expenses	(150,893)	(4,483,226)
	(331,562)	(14,666,178)
Other operating income	6,730	119,929
Other operating costs	(24,255)	(432,224)
Operating Loss	(349,087)	(14,978,473)
Finance Costs	(141,047)	(4,454,551)
Loss from operations	(490,134)	(19,633,024)

Based on the above calculations provided by the company, Caroni (1975) Limited estimated that had it continued its operations to December 31, 2018, it would have incurred an operational loss of \$19.633 billion

Concluding Remarks

In February 2003, Caroni (1975) Limited implemented a Voluntary Separation of Employment Program (VSEP) for approximately 7,866 daily-paid and 1,154 monthly-paid employees in all areas of its business activities. As a consequence of the VSEP in August 2003, Caroni (1975) Limited became a non-operational Company falling under the remit of the Minister of Finance, with responsibility for managing and ensuring that the commitments made to the former employees were fulfilled while for policy purposes. Caroni reports to the Minister of Agriculture, Land and Fisheries. However, over the years, several factors have constrained the implementation effectiveness of Caroni's commitment.

As Corporation Sole, the Ministry of Finance's objective is to oversee the process of winding up Caroni (1975) Limited. However, given that the wind up of Caroni (1975) Limited has been driven by the Industrial Relations Order of 2003, which mandated that stakeholders who were directly affected by the decision to wind up Caroni (1975) Limited be compensated through several commitments. The length of time and the costs attached to the wind up of Caroni (1975) Limited are quite unique; some of the commitments required delivery of the residential service lots and agricultural plots to be undertaken by the EMBD, which has stalled due to contractual disputes, which have themselves been prolonged due to being taken to the courts over which Caroni (1975) Limited has no control.

Throughout the inquiry it was unclear as to what the Divestment Strategy of Caroni (1975) Limited was. There was no evidence of an initial assessment of the risks that may arise and no risk mitigation strategy in place to deal with farmers who have not come forward to claim agricultural lands, for example. Issues of this nature should be part of the Divestment Strategy. As such, going forward, for other companies that become non-operational, it is important to emphasize the need for a properly thought out, ventilated and communicated divestment strategy.

With Caroni (1975) Limited being a non-operational company, the Ministry of Finance disclosed that the level of reporting required from non-operational companies is not stated in the State Enterprises Performance Monitoring Manual. The Ministry of Finance has not developed any guidelines that map out the liquidation process for non-operational companies and does not require them to submit any reports on their winding up processes. While the Ministry reviews Board Minutes to evaluate the decisions made on how the company will fulfil its outstanding commitments, there should be a formal framework outlining the guidelines and processes that should be adhered to and followed during the liquidation and wind up of a State Enterprise.

Further, the Ministry of Finance should also institute a reporting mechanism where the non-operational companies must supply the Ministry with mandatory updates on their ability to successfully meet their commitments and challenges encountered. If the abovementioned mechanisms are implemented, instances where non-operational companies continue to exist sixteen years after closure will be a thing of the past, effectively saving the country millions of dollars in the process.

The Public Accounts (Enterprises) Committee respectfully submits this Report for the consideration of the Parliament.

Sgd.
Mr. Wade Mark
Chairman

Sgd.
Dr. Tim Gopeesingh
Vice-Chairman

Sgd.
Mr. Fitzgerald Hinds
Member

Sgd.
Mrs. Cherrie-Ann Crichlow-Cockburn
Member

Sgd.
Mrs. Jennifer Baptiste-Primus
Member

Sgd.
Dr. Nyan Gadsby-Dolly
Member

Sgd.
Mr. Foster Cummings
Member

Sgd.
Ms. Amrita Deonarine
Member

APPENDIX I

Minutes of Meetings

**THE PUBLIC ACCOUNTS ENTERPRISES COMMITTEE –
FOURTH SESSION, ELEVENTH PARLIAMENT
MINUTES OF THE THIRTY- FOURTH MEETING HELD ON WEDNESDAY, JANUARY
30, 2019 AT 9:45 A.M.
IN THE ARNOLD THOMASOS (EAST) MEETING ROOM, LEVEL 6 AND IN THE A.N.R
ROBINSON (EAST) MEETING ROOM, LEVEL 9, OFFICE OF THE PARLIAMENT,
TOWER D, THE PORT OF SPAIN INTERNATIONAL WATERFRONT CENTRE, 1A
WRIGHTSON ROAD, PORT-OF-SPAIN.**

Present were:

Mr. Wade Mark	-	Chairman
Dr. Tim Gopeesingh	-	Vice Chairman
Mr. Fitzgerald Hinds	-	Member
Ms. Amrita Deonarine	-	Member
Ms. Keiba Jacob	-	Secretary
Ms. Hema Bhagaloo	-	Assistant Secretary
Ms. Vanna Jankiepersad	-	Procedural Officer Intern
Mr. Darin Buckmire	-	Graduate Research Assistant
Mr. Justin Jarrette	-	Graduate Research Assistant

Excused were:

Mr. Foster Cummings	-	Member
Dr. Nyan Gadsby-Dolly	-	Member
Mrs. Cherrie-Ann Crichlow-Cockburn	-	Member
Mrs. Jennifer Baptiste-Primus	-	Member

COMMENCEMENT

- 1.1 At 9:45 a.m. the Chairman called the meeting to order and welcomed those present. Mr. Foster Cummings, Mrs. Jennifer Baptiste-Primus, Mrs. Cherrie-Ann Crichlow-Cockburn and Dr. Nyan Gadsby-Dolly were excused from the meeting.

THE EXAMINATION OF THE MINUTES OF THE THIRTY- THIRD MEETING

- 2.1 The Committee examined the Minutes of the Thirty- Third (33rd) Meeting held on Wednesday January 16, 2019.

- 2.2 There being no omissions or corrections, the Minutes were confirmed on a motion moved by Mr. Fitzgerald Hinds and seconded by Dr. Tim Gopeesingh.

MATTERS ARISING FROM THE MINUTES OF THE THIRTY-THIRD MEETING

- 3.1 With reference to items 3.1, the Committee agreed to review the Work Programme for the Fourth Session of the Eleventh Parliament at the next meeting.
- 3.2 With reference to item 5.3, the Committee discussed the key issues arising from the public hearing with the Export Centres Company Limited (ECCL).
- 3.3 With reference to item 8.2, the Chairman informed the Members that a letter was sent to the ECCL, The Ministry of Community Development, Culture and the Arts and the Ministry of Public Administration on January 17, 2019 requesting additional information. The responses to the additional information were received by the Secretariat on January 31, 2019 and used to draft the Committee's Seventeenth Report.

PRE-HEARING DISCUSSION RE: THE CARONI (1975) LIMITED

- 4.1 The Chairman reminded the Members that the purpose of the meeting was to examine the Audited Accounts, Balance Sheets and other Financial Statements of the Caroni (1975) Limited for the period 2010 to 2018 and to make recommendations to help the Caroni (1975) Limited improve its delivery of services in an efficient, effective and economic manner.
- 4.2 The Members discussed the issues of concern and the general approach for the public hearing.
- 4.3 There being no further business for discussion *in camera*, the Chairman suspended the meeting at 10:12 a.m.

THE CARONI (1975) LIMITED

- 5.1 The Chairman called the public meeting to order at 10:21 a.m.
- 5.2 The following officials joined the meeting:

Caroni (1975) Limited

- | | | |
|---------------------------|---|---|
| • Mr. Jerry Hospedales | - | Chairman |
| • Mr. Lionel Wayne De Chi | - | Chief Executive Officer |
| • Mr. Russell Boland | - | Team Leader – Land Information
Delivery and Monitoring |
| • Ms. Margaret Tufts | - | Team Leader – Finance (Ag.) |
| • Sandy Salamath | - | Support Staff |

- Slaila Bessie Hosein - Support Staff
- Alisha Hosein - Support Staff

Ministry of Finance

- Ms. Sharon Mohammed - Senior Business Analyst

Ministry of Finance – Investments Division

- Ms. Michelle Durham-Kissoon - Permanent Secretary (Ag.)
- Ms. Yvette Babb - Director Social and Economic Transformation (Ag.)
- Mr. Ryan Maharaj - Senior Business Analyst (Ag.)
- Ms. Salie Ramesar - Business Analyst

5.3 Key Topics Discussed:

1. The status of Caroni (1975) Limited as a non-operating entity;
2. The status of the formal and final closure of Caroni (1975) Limited;
3. The whereabouts of Caroni (1975) Limited’s rum stock after its closure;
4. The responsibilities of Caroni (1975) Limited to former employees;
5. The terms and conditions of the payments offered to former employees in the Voluntary Separation of *Employment* Programme monetary benefits;
6. The ongoing Industrial Court litigation with respect to the purchase of the bungalows by former Caroni (1975) Limited employees;
7. The vesting of Caroni (1975) Limited lands to other State Agencies;
8. The proposed transfer of responsibility of the bungalows from Caroni (1975) Limited to the State;
9. The transfer of all Caroni (1975) Limited debt to the Government of Trinidad and Tobago;
10. The relationship between the Estate Management & Business Development Company Limited, Commissioner of State Lands and Caroni (1975) Limited;
11. The number of agricultural plots and residential service lots delivered to date;
12. The role of the Ministry of Finance in settling the matter at the Industrial Court;
13. The Company’s inability to locate 1114 beneficiaries for whom leases have been prepared;
14. The details of the implementation of a pension rationalization plan which covered 8316 beneficiaries;
15. The rationale for the provision of re-training programmes to 2520 former employees and their families;
16. The mechanisms utilized to remove Caroni (1975) Limited’s rolling stock after its 2003 closure;
17. The type of equipment that went missing on the weekend of Caroni (1975) Limited’s closure;
18. The status of the Rum Distillers Company and the Sugar Manufacturing Company Limited;
19. The intended purpose and use of the \$408 million in funding received from the European Union;
20. The status of the debts owed to the Company and the efforts made to recover same;
21. The absence of internal audit function;

22. The oversight role of the Ministry of Finance-Investments Division;
23. The need for guidelines to map out the liquidation of a State Enterprise after its ceased formal operations;
24. The removal of restrictive covenants which prohibit the sale of land regarding the transfer of lots;
25. The justification for monetary reimbursements to former employees who made either full or partial payments toward the purchase price of residential service lots;
26. The final debt figure owed by Caroni (1975) Limited based on its accounts; and
27. The total cost incurred by the State in undertaking the winding up of Caroni (1975) Limited from 2003 to date.

Please see Verbatim Notes for the detailed oral submission by the witnesses.

- 5.4 The Chairman thanked the representatives from the Ministry of Finance – Investments Division, Caroni (1975) Limited, members of the media and the public for their attendance.

SUSPENSION

- 6.1 At 12:50 p.m., the Chairman suspended the public meeting to resume *in camera* for a post-hearing discussion with Members only.

RESUMPTION

- 7.1 At 12:55 p.m. the Chairman resumed the meeting *in camera*.

POST-HEARING DISCUSSION

- 8.1 The Chairman informed the Members that a letter dated January 30, 2019 was received from the Chairman of the Cocoa Development Company of Trinidad and Tobago requesting a reschedule of the meeting carded for Wednesday February 6, 2019. A discussion ensued and the Committee agreed that the request cannot be facilitated and another Member of the Board may be allowed to serve as a representative in the absence of the Chairman.
- 8.2 The Committee agreed that additional questions for written submission should be sent to Caroni (1975) Limited.
[Please see Appendix 1]

ADJOURNMENT

- 9.1 The Chairman indicated that the Committee's next meeting would be held on **Wednesday February 6, 2019 at 9:30 a.m.**

9.2 There being no other business, the Chairman thanked the Members for their attendance and the meeting was adjourned.

9.3 The adjournment was taken at 12:57 p.m.

We certify that these Minutes are true and correct.

CHAIRMAN

SECRETARY

January 31, 2019

ADDITIONAL INFORMATION REQUESTED**Additional Questions arising from Meeting of the Public Accounts [Enterprises] Committee**

1. Provide the following:
 - the resume of the Senior Manager for property maintenance;
 - the amount of land given to NEC, ETeck and EMBD for industrial and commercial use;
 - a detailed list of all the equipment sold by Caroni 1975 Ltd via auctions and direct sales outlining:
 - the market value at the time,
 - the price each item sold for; and
 - the year each item was sold;
 - a list of all the equipment that couldn't be accounted for before and after Caroni 1975 Ltd.'s closure in 2003 including:
 - the market value at the time; and
 - the actions taken to recover each;
 - a breakdown of the:
 - occupancy of all the bungalows maintained by Caroni 1975 Ltd;
 - the valuation of each bungalow; and
 - the maintenance costs incurred by each since 2003;
 - the Government subvention received as well as the expenditure incurred each year since 2003;
 - the amount of debt written off by Caroni 1975 Ltd at the time of its closure and the period for which the write off covered;
 - a breakdown of the total cost attached to the closure of Caroni 1975 Ltd since 2003; and
 - the estimated cost of operations to date of Caroni 1975 Ltd had the entity remained operational.

APPENDIX II

Verbatim Notes of Meetings

VERBATIM NOTES OF THE THIRTY-FOURTH MEETING OF THE PUBLIC ACCOUNTS (ENTERPRISES) COMMITTEE HELD IN THE ANR ROBINSON (EAST) MEETING ROOM, LEVEL 9, (IN PUBLIC), OFFICE OF THE PARLIAMENT, TOWER D, THE PORT OF SPAIN INTERNATIONAL WATERFRONT CENTRE, #1A WRIGHTSON ROAD, PORT OF SPAIN, ON WEDNESDAY, JANUARY 30, 2019, AT 10.21 A.M.

PRESENT

Mr. Wade Mark	Chairman
Dr. Tim Gopeesingh	Vice-Chairman
Mr. Fitzgerald Hinds	Member
Ms. Amrita Deonarine	Member
Ms. Keiba Jacobs	Secretary
Ms. Hema Bhagaloo	Assistant Secretary
Ms. Vanna Jankiepersad	Procedural Clerk Intern
Mr. Darien Buckmire	Graduate Research Assistant
Mr. Justin Jarrette	Research Officer Intern

ABSENT

Dr. Nyan Gadsby-Dolly	Member
Mrs. Jennifer Baptiste-Primus	Member
Mrs. Cherrie-Ann Crichlow-Cockburn	Member
Mr. Foster Cummings	Member

CARONI (1975) LIMITED

Mr. Jerry Hospedales	Chairman
Mr. Lionel Wayne De Chi	Chief Executive Officer
Mr. Russell Boland	Team Leader – Land Information Delivery and Monitoring
Ms. Margaret Tufts	Team Leader – Finance (Ag.)
Sandy Salamath	Support Staff
Slaila Bessie Hosein	Support Staff
Alisha Hosein	Support Staff

MINISTRY OF FINANCE

Ms. Sharon Mohammed	Senior Business Analyst
---------------------	-------------------------

MINISTRY OF FINANCE – INVESTMENTS DIVISION

Ms. Michelle Durham-Kissoon	Permanent Secretary in the Ministry of Finance (Ag.)
Ms. Yvette Babb	Director, Social & Economic Transformation
Mr. Ryan Maharaj	Senior Business Analyst (Ag.)
Ms. Salie Ramesar	Business Analyst

Mr. Chairman: Good morning and welcome to everyone. May I welcome officials from the Ministry of Finance, Investments Division, Ministry of Finance, as well as officials of Caroni (1975) Limited, as well as members of the media and members of the public. First of all, my name is Wade Mark and I am the Chairman of the Public Accounts (Enterprises) Committee. May I inform members, officials who are here, the mandate of this Committee? The mandate of this Committee is to consider and report to the House on the audited accounts, balance sheets and other financial statements of all enterprises that are owned or controlled by or on behalf of the State, to consider the Auditor General's Report on any such accounts, balance sheets and other financial statements and to consider and report to the House on whether policy is being carried out efficiently, effectively and economically and whether expenditure conforms to the authority which governs it.

The purpose of our meeting today is to examine the audited accounts, balance sheets and other financial statements of Caroni (1975) Limited for the period 2010 to 2018. The Committee is desirous of hearing the challenges being faced by the key stakeholders at the Caroni (1975) Limited in an attempt to determine some of the possible solutions to these challenges. The role of our Committee is to help Caroni (1975) Limited improve its delivery of services in an efficient, effective and economic manner.

May I also advise that this meeting is being held in public and it is being broadcast live on the Parliament's Channel 11 and Radio 105.5 FM and the Parliament's YouTube Channel *ParlView*. Viewers and listeners can send their comments related to today's topic via email, that is parl101@tpparliament.org, [facebook.com/tpparliament](https://www.facebook.com/tpparliament), Twitter @tpparliament. I will now take this opportunity to invite my colleagues to introduce themselves to be followed by officials from the Ministry of Finance, Investments Division, and of course, Caroni (1975) Limited.

[Introductions made]

Mr. Chairman: And we have another member who will join us very shortly. May I also take this opportunity to invite the officials from the Ministry, Investments Division, to introduce themselves?

[Introductions made]

Mr. Chairman: Officials of Caroni please.

[Introductions made]

Mr. Chairman: Thank you so very much. May I at this time invite the Permanent Secretary Acting in the Ministry of Finance to make a few brief opening comments?

Ms. Durham-Kissoon: Thank you, Chair. Good morning everyone. Caroni (1975) Limited is presently a non-operational company and we are here this morning because the company has presented its up-to-date financial accounts. For those of us who are not aware, companies—state-owned enterprises that are in non-operational mode fall under the purview of the Ministry of Finance. The Ministry is mindful of the sensitive

nature of this winding-up but we try to monitor the process, ongoing as it is, to ensure that we move towards closure as smoothly and as delicately as possible. Thank you.

Mr. Chairman: May I invite the Chairman to say a few opening remarks?

Mr. Hospedales: Thank you, Chairman. Mr. Chairman, members of Public Accounts (Enterprises) Committee, on behalf of Caroni (1975) Limited, we deem it a privilege to share with this Committee our audited financial statements and balance sheets for the financial years ended June 30, 2010 to June 30, 2018. As you are aware, and as the Permanent Secretary has just advised us, Caroni was closed in August 2003 subsequent to a July 2003 Industrial Court Order executed between Caroni and the All Trinidad Sugar and General Workers' Trade Union, now known as the All Trinidad General Workers' Trade Union. In this framework, Caroni became a non-operational company reporting to the Ministry of Finance, comprising a board of directors, comprising public sector officials.

For policy purposes, it fell under the Ministry of Agriculture, Lands and Fisheries and for operational efficiency and timely decision-making, a ministerial committee was appointed to provide guidance to Caroni on all matters under its remit. The mandate of the board was clear and precise. It was defined in the July 2003 Industrial Court Order delivered to the former daily-paid employees of Caroni. Those commitments which were outlined in the Voluntary Separation of Employment Plan of February 2003. This VSEP, the Voluntary Separation of Employment Plan, was issued to 7,866 daily-paid employees, paid all monetary benefits under the VSEP, provide counselling and financial advisory services, reconcile pension records with National Insurance Board data, manage the various training programmes, secure stable and reliable pensions, auction the rolling stock to the former daily-paid employees and provide the daily-paid employees with residential service lots and two-acre sized agricultural plots.

The mandate of Caroni was expanded to include monthly-paid employees by the Government, provide to the 1,154 monthly-paid employees the commitments made in the February 2003 VSEP. It was identical to the daily-paid commitments except that, for those employees who occupied bungalows, the 142 bungalows as a condition of their service, they were given the option to purchase those bungalows on a fixed formula. As a result, our employee base was 9,020. Eighteen of those decided not to take VSEP but to avail themselves of a termination option and five did not qualify. So our operational database was 8,997.

I wish to emphasize therefore that in delivering these commitments, the majority fell under the remit of Caroni, under its control. However, two major deliverables, the delivery of residential service lots and the delivery of two-acre sized agricultural plots were under the control of other agencies. The Estate Management and Business Development Company, under the Caroni (1975) Limited and Orange Grove National Company Limited Divestment Act was responsible for infrastructurally developing the 30 residential estates for the benefit of the 8,855 beneficiaries. EMBD undertook to provide Caroni with 11,911 residential lots. In order to avoid the protracted period within which leases were managed through the public sector, the Government agreed to establish head leases between Caroni and the Government for, if I recall, 17 estates so that Caroni was able to use private sector attorneys to allow these leases to be issued.

On behalf of the Ministry of Agriculture, Lands and Fisheries, the EMBD was responsible for developing the 17 agricultural estates with 7,246 two-acre sized agricultural plots gauged with the numbers of individuals with the number of Caroni employees who made applications for these lots. The two-acre sized lots were to be delivered by two entities. Although Caroni was the responsible agency, the Government assigned the Commissioner of State Lands to deliver lots on 10 estates, with the EMBD to deliver lots on

seven estates. So in a nutshell, Caroni had to deliver these commitment controlling several of them including the payment of monetary benefits, counselling, financial services, national insurance issues, pensionable issues, but leaving the EMBD to deliver to Caroni those lots which were required for Caroni to discharge its responsibility.

So what has happened since then? We have paid all the monetary benefits. We have completed work on securing the pensions. There were 9,616 pensioners now in place to whom are being paid pensions by insurance companies. We organized and managed 4,485 courses which were attended by former Caroni employees as part of their retraining exercises. Out of those programmes, we had 2,520 graduates and many of these graduates brought along their families, their spouses and their children to take part in the courses also. We were required to sell the rolling equipment which was left with Caroni at closure and we sold 1,156 workable pieces of equipment to former employees. This was the requirement. We sold it to them through 15 auctions. The others, we transferred to the Government Ministries and we had other offsetting arrangements.

When I mentioned the residential, the agricultural and residential lots—let me deal with residential; 7,246 applied for two-acre sized plots. Some were under the control of the EMBD, some were under the control of the Commissioner of State Lands, but Caroni had to keep to a watch, Caroni had to keep a monitoring view of the whole process.

In 2016, we undertook a project to determine how many of these leases were actually delivered. It was a difficult exercise but finally we accessed the records in the Ministry of Legal Affairs, the Registrar General's office and we discovered 6,005 leases were prepared, were executed and registered. We had 7,246. So essentially, what happened to us is despite a communication programme which utilized correspondence to the homes of the employees, pulled out some newspapers with names, we cannot locate 1,140. If they come now, they will get their leases but we cannot locate them but as they turn up, their leases will be delivered.

In the case of the residential leases delivered to us by the EMBD, 16 estates, on which we placed 4,274 employees; 4,274 leases we gave them out. On those 16 estates, 230 have not yet approached Caroni to complete the application process and this is, again, despite a comprehensive communication programme. Our target is 8,855; 4,274 delivered on the 16 estates. There are 4,351 on the residual 14 estates but those estates are now in litigation with the EMBD and therefore Caroni is at—the delivery process is at a standstill. So we think that we have discharged our responsibility with financing from the Government and we have done so in a transparent and accountable manner as evidenced by our up-to-date audited financial statements.

And let me say finally, the 76,600 acres which were transferred to Government through the Vesting Act of 2006, Caroni does not own any land. We have under our ownership now the head leases for 17 estates. That is the extent of our ownership. All assets on Caroni, the land, the bungalows, are owned by the State and we would get guidance from the State as to how to proceed with the assets.

Thank you very much, Mr. Chairman, and we are ready to answer any questions you might have.

Mr. Chairman: Well, thank you very much for that comprehensive statement dealing with the current reality facing Caroni. Now, you spoke about assets and you said that assets are currently owned by the Government of Trinidad and Tobago. Would you want to share with us what has happened to the rum stock of Caroni (1975) Limited as it relates to that asset? What is the status of the rum stock?

Mr. Hospedales: Well, when Caroni was closed, Government formed two companies: Rum Distillers Company Limited which was closed in 2010, and I think this is a matter for Rum Distillers Company Limited, it was closed 2010 and the Sugar Manufacturing Company Limited, SMCL, which was also closed at the same time. So we here in Caroni, we are responsible for Caroni matters.

Mr. Chairman: Okay, so the rum distillers closed in 2010?

Mr. Hospedales: Those two companies were operating companies and they were closed and their assets sold as I understand it. So we cannot report to you about what happened.

Mr. Chairman: Yes, I understand. Ministry of Finance, could you tell us what is the status of the rum distillers company that was closed? Is it still in the state as Caroni trying to wind up or have they closed up, wind up, shut down, liquidated completely? What is the status?

Ms. Durham-Kissoon: Chair, I do not have that information available at the moment but we could try to get that for you.

Mr. Chairman: Yeah, we will like to have that in writing on the status of that. May I ask, Mr. Hospedales, is there a time frame with respect to the winding-up of Caroni (1975) Limited having regard to what you have said? And I paid attention, very close attention, to the fact that you said there is litigation between some of the estates and EMBD if I am not mistaken. So where are we with the formal and final closure of the Caroni (1975) Limited?

Mr. Hospedales: Okay, all right, let me see if I could probably—we have reached, as I said, the end of the exercise until such time that the EMBD delivers to Caroni, 4,351—the 14 estates to complete their exercise. However, there are a number of other issues which we are assisting the Government with in terms of the finalization.

As I said, when Caroni was closed, there were 224 bungalows of which 142 were occupied by staff which received the option to purchase as a condition of their service. But that is in the Industrial Court now and Caroni has a responsibility for delivering those bungalows which is now owned by the Government actually because nothing is owned by Caroni, but under the Industrial Court Order, we have to—but this matter is in the Industrial Court. But until that matter is settled, then the process for moving to liquidation is stalled unless we make a determination—and we are going to quickly make this determination by the end of 2018 as to where we are with respect to the residential estates where we have the bungalows to make a determination whether Caroni should be in existence or everything should be taken over by Government. But it is an assessment we have to make.

In the meantime, we are doing this also with the—this is important for us to resolve because these 17 compounds, 15 compounds where the houses—where the bungalows are located, it is somewhere between Government and Caroni and no one seems to take responsibility for it. So we would like to see those compounds with the bungalows moved to Government and Government subsequently move them to the regional corporations which will provide them with the normal communal services. We are required now to maintain the sites, to maintain the electricity services because we cannot separate the meters and metering systems until the individuals receive leases.

Couva is the centre for former Caroni employees. If there are any questions with respect to their pensions, they come to Caroni. Right now, the pensions are being paid by Guardian Life and Clico, and what we are doing now, we are setting in place the motion with Guardian Life and Clico to ensure that these pensioners which we have—we have probably almost 10,000 pensioners—would be able to go direct to

Guardian Life and Clico for whatever questions or queries they might have. At the same time, we are working with the NIB to reconcile the data to ensure that when their pensions become available, become payable, they are able to go directly to NIB and NIB would have the information which would not allow for Caroni as an intermediary in the matter. So these are two matters which we are working on now.

A third one we are doing, when we sold the rolling stock to the former employees, we did not pursue the matter of official transfers but because they are still on our books, we started a project with the Commissioner of Transport to transfer all the rolling vehicles to the existing owners and that project is in place now.

The litigation issues. We have these litigation issues which, as you know, the speed of the courts and we depend on the speed of the courts but these are the matters which remain. But at some point in time, both of us, the Caroni board and the management, decided that somewhere later this year, we will do a complete evaluation as to whether the time has come for Caroni to come out, to exit and for Government to take over certain Government parts of the board.

10.50 a.m.

Mr. Chairman: Before I ask Mr. Hinds to get in, could you share with us, what is the current status with the bungalows as it relates to the 142 employees? The matter of which you spoke about is at the Industrial Court. Has there been any decision on the part of the Industrial Court to advise Caroni (1975) Limited to meet with the individuals, with a view of trying to settle this?

Mr. Hospedales: Chairman, the matter is with the Industrial Court. We are waiting—what we did, the VSEP said obtain a valuation which we did, Terra Caribbean did it for us. Each employee got up to 10,000 square feet, if it is possible. We did all of that. And the VSEP also said for each year of service, you are entitled to 1 per cent discount, for someone with 20 years' service would get the valuation reduced by 20 per cent. This offer was made to employees and the representative unions claimed that the interpretation of the VSEP formula was not what they contemplated, and the matter is in the court. They took the matter to court. So, Caroni is awaiting a decision of the court.

Mr. Chairman: Okay. Mr. Hinds.

Mr. Hinds: Thank you very much Mr. Chairman. I have listened intently, Chairman Hospedales, to your exposé on the reasons why you are still on the job, so to speak, given that this company was, not wound up but its operations were ceased in 2003 and we are still on the job in 2018. I guess what the Chairman was asking in a more indirect and perhaps softer tone, was of you as Chairman, for the benefit of the citizens of this Republic: What assurances do you give to the public, given the time that we have just traversed, 2003 to 2018 and we are still on the job. What assurances do you give to the public that this time and all that you have said, is not in some ways concocted, and arranged, so that a certain set of circumstances would continue. And when I say a certain set of circumstances, I can address that in a short while. But what assurances do we have that it is not being unduly prolonged, because it is probably unheard of anywhere else. Please?

Mr. Hospedales: Committee Member, Sen. Hinds. This was an extremely ambitious project. It was closed in 2003, yes. But to establish those areas where you can locate agricultural estates and residents required a land capability survey undertaken by the Government. So, you first had to undertake this land capability and then determine where to establish these agricultural estates and residential estates. And let me assure you, never in the history of Trinidad and Tobago has there been undertaken a project to deliver more than 16,000

leases in such a short space of time. And what we have done so far, we have delivered 10,000 leases and the reason why we have not delivered the residual, is because 4,351 applicants are tied up in the litigation matter with the EMBD and we cannot locate another 1,500. That is a project which as I said was extremely ambitious, but we think that we have done quite well on it. *[Interruption]* Just now. When we started the pension arrangements we found—we had as I said at the beginning we had about in excess of 9,000 employees. The record keeping was less than adequate, data were non-existent in some cases. We had to build pensionable bases, the pension plans were deficient they were in deficit and we had to establish a new pension arrangement for the employees, and by 2008 we had established pensionable arrangements for all the employees of Caroni (1975) Limited funded by Government up to about 369 million.

So, we felt that those commitments which were under our control, we delivered it in time. But we are now held back by these two cases, the Industrial Court on the bungalows and the litigation for the 14 estates.

Mr. Hinds: Thank you for your elucidation. In respect of a matter raised by the Chairman a moment ago in respect of the rum stock, you indicated accurately, of course, that two companies were then established, the Sugar Manufacturing Company and the Rum Distillers Company Limited. Just for clarification, Mr. Chairman in a report to us you indicated that those companies are now closing up operations as we speak?

Mr. Hospedales: Both became non-operational companies, one is still in existence and a non-operational company which is SMCL, because of the assets it has. The other has been completely liquidated and taken off the register.

Mr. Hinds: So the question from the Chairman about the rum stock will be answered by perusal of those records?

Mr. Hospedales: Proved the records of the rum—yeah, yeah.

Mr. Hinds: You did indicate—well, just for the benefit of the listening public too. In so far as cash payments were concerned, after 2003 when the operations of Caroni (1975) Limited wound up, insofar as transfer of debt to the Government is concerned, that figure rose to \$4.198 billion. That is in your report on page 6. That included bank and bond debt of \$2.6 billion; arrears to local and foreign creditors \$64 million; arrears to utilities \$17 million; completed interest on debt assumed and commercial debt. So, altogether \$4 billion and that is not to take into account other elements of benefits that would have distributed since then.

Now, I want to get to this point, you indicated that some training courses were instituted as part of the re-tooling, the re-training for workers?

Mr. Hospedales: Yes.

Mr. Hinds: And you indicated that some workers brought their families into the training programmes, was that part of the arrangement?

Mr. Hospedales: But we felt that if the Ministry of Agriculture, Land and Fisheries had developed a wide range of courses for us and other people, and to the extent that a family member could have been accommodated, we allowed them.

Mr. Hinds: Okay.

Mr. Hospedales: We felt that the retraining of Caroni (1975) Limited workers was important for the development of the area and that people should have this option to change lives, because Caroni (1975)

Limited had developed as a sugar cultivation manufacturing centre and to get the cultural change people had to move in other directions and we should facilitate it—

Mr. Hinds: You also—I am sorry, please. Yes.

Mr. Hospedales: What we did, Minister, is that we did not determine which training programmes we were going to offer. We asked the employees by PA system throughout the Caroni, I myself did it, went around the communities, come to us and tell us what you want to do. And when we got a class of sufficient and an organization to do it and, this was—I am reporting here from a report done by Ernst & Young for us. Ernst & Young came in afterwards and did this report for us. We provided them with the training programme, there were 25/20 graduates and we had several graduation ceremonies which we felt was important for messaging to the people of the area.

Mr. Hinds: So it is correct to say, therefore, that in addition to the direct monetary benefits, which—and you have paid all, according to you, am I correct, Mr. Chairman?

Mr. Hospedales: Yes, 841 million.

Mr. Hinds: Eight hundred and forty-one million dollars and the training programmes of which you just spoke—

Mr. Hospedales: 16.8.

Mr. Hinds:—accounted for about \$16.8 million and, of course, pension payments prior to rationalization, and rationalization of pensions. Another, I would say—

Mr. Hospedales: 502.

Mr. Hinds:—about \$502 million and the transfer of Government debt in the sum of \$4.198 billion, of which I spoke, there is still—and I am coming now as a representative of the national community, there is still a lingering expression of former Caroni (1975) Limited workers that they were not fairly treated. For the benefit of the public, what would your response to that be, Mr. Chairman, in light of the statistics you have just shared with us?

Mr. Hospedales: Well, I thought the statistics would speak for themselves, and that is the—as someone who was involved in the exercise, it was the view of those of us who were involved that we should not spare any amount of money to ensure that these workers lives were changed, and were changed for the better, and making sure that the monetary benefits were paid to facilitate a transition, a transition to a new life. So we did the training programmes, we felt that the agriculture—when we did the agriculture lands and I did indicate there were 6,005 leases issued. But we did not find that the leases that the actual agricultural activity was picking up on those lands.

Mr. Hinds: Yes.

Mr. Hospedales: And they began to—then somewhere around 2014/2015 the Government took a decision to remove the restrictive covenants in the leases with respect to reselling and these—

Mr. Hinds: In what year?

Mr. Hospedales:—to resell them—

Mr. Hinds: In what year the Government took that decision.

Mr. Hospedales: I think it was somewhere around 2014.

Mr. Hinds: Remove the restrictions for resale?

Mr. Hospedales: Yes. So these employees now were able to monetize the residential lands at, they were \$600,000 or \$700,000. They were—and the agricultural lands they were able to monetize them.

So, I think that from a financial perspective, I think from—when you look around what has happened otherwise in other parts of the country, I think they were fairly treated.

Mr. Hinds: And just in finality at this segment before I give way to my other colleagues on this aspect of things, you indicated that—yes I would like some clarification, I am sorry. On another issue that as a citizen, I have heard broached from time to time. I would like some rarely expressed clarification on this. There was expressed and there is being expressed in the national community from former Caroni (1975) Limited workers, that the European Union or EU had disbursed a sum of money to the Government of the Republic of Trinidad and Tobago for the use and benefit of the former Caroni (1975) Limited workers, which to date they have not had access to. I would like you, as Chairman of this company and project, to indicate, what the true and accurate status of that position is.

Mr. Hospedales: Now, I can— Let me see how far I can do this. When the Sugar Manufacturing Company Limited was established after Caroni (1975) Limited closed and that company was responsible for the manufacturing of sugar on the basis of a continuing cultivation by farmers, not Caroni (1975) Limited workers, by private farmers. Now, Caroni (1975) Limited had 76,000 acres, on which Caroni (1975) Limited itself cultivated sugarcane and we exited cultivation in 2003 and we sent home 9,000 employees.

The tenants, Caroni (1975) Limited had tenancies on its own lands and the tenants had also on their private lands. So, if you draw a circle through it, Caroni (1975) Limited had its own cultivation and on its own lands, private tenants were using, paying Caroni (1975) Limited a rental and they also had private lands. So, we created the Sugar Manufacturing Company Limited to manufacture sugar, which was receiving sugarcane from this group of private farmers. When the Sugar Manufacturing Company Limited closed in 2010, the Government negotiated with the unions representing the farmers, I think there were four or five unions, a programme of exit. The principal parts of the programme was a payment of \$82 million, the Government paid the 3,300—there were 3,300 farmers if I remember correctly—farmers 82 million, and requested Caroni (1975) Limited to undertake an assignment of providing each one of the tenants who were occupying Caroni (1975) Limited lands an agricultural lease for the tenancy in which they occupied.

Caroni (1975) Limited undertook that project, what we called it was a regularization project, and we handed over all the records to the Ministry, the Commissioner in—what year—2014. The Government asked us in 2014 to take it over. So these were private farmers, that is the 82 million.

The European Union now. The European Union came in subsequently and indicated to us that there was money available for balance of payments support for the country, as the country sought to move out of sugar into other areas. So it was a balance of payments support, which means that the money would flow into the Government coffers. The Government has already paid the farmers 82 million.

Caroni (1975) Limited assisted the Ministry of Agriculture, Land and Fisheries with respect to the achievement of the criteria and the conditionality under which this 400 million will be drawn. So, over a period of four years, there were four financing plans, plan one—and when the cumulatively added up to about \$400 million. So on the achievement of the established criteria, tranches were drawn down including—one of the criteria, and I think it is the first time people might be hearing it, is that we must have in place a mission from the International Monetary Fund here in accordance with their normal Article IV cycle evaluations. So we must have a macroeconomic report and we must achieve these criteria.

Some of the criteria, of course, was you had to put the pensions in a secure basis, this is the Caroni (1975) Limited employees now, you had to put their pension on a secure basis. You had to have about 2,000

acres under cultivation, lands and so on, a number of criteria which we put in place. This had nothing to do with the farmers, we had dealt with the farmers already.

Now, I am not—Caroni (1975) Limited was not involved in this part, when the farmers turned up and said the money should flow to them. And I think the—somehow or the other they got involved, the view was held that the money was due to them, and they campaigned for it and they got some of it. I am not—this is not—Caroni (1975) Limited was not involved in that.

Mr. Hinds: Who was involved in that?

Mr. Hospedales: The Ministry of Planning and Development at the time.

Mr. Hinds: Now, finally. You—just for clarity on that matter. That support from the EU was intended for the Government of the Republic?

Mr. Hospedales: Balance of payments support.

Mr. Hinds: Good. And was not intended for anything or anyone else? I just want to get that clear.

Mr. Hospedales: I was clear.

Mr. Hinds: Right. Thank you very much.

Mr. Hospedales: And the EU put that in correspondence to us, because the criteria dealt with the daily-paid employees. The employees who were cultivating could collect, not farmers.

Mr. Hinds: Okay. Now, just for clarity just before I give way, you indicated in your synopsis to us earlier, that having decided to make two-acre plots available to the former employees and having to a large extent so done, it was observed by you, Caroni (1975) Limited, who was responsible for overseeing that, that the agricultural activity on those lands that you were expecting was not forthcoming. Is that correct?

Mr. Hospedales: And, yes. And this is on the limited information we had. Because of the conditionality we established with the EU—

Mr. Hinds: Yes.

Mr. Hospedales:—it was required that—and a number of acres had to be under cultivation.

Mr. Hinds: Yes.

Mr. Hospedales: So, Caroni (1975) Limited utilized its own staff—its own people went out to the estates to see which ones were under cultivation, so we had to keep an anecdotal—some evidence to meet the conditionality. And Mr. Boland here was—you were responsible—yeah.

Mr. Hinds: And found that that was not the case. And then sometime subsequently, that is to say in 2014, the clause in the agreement for those two-acre plots that restricted further sale was removed. And now these lands are being sold or have been and are being sold for sums in—healthy sums of money. Is that correct?

Mr. Hospedales: Well, so I understand.

Mr. Hinds: Finally, now Mr. Chairman, just bear with me. You indicated as well that notwithstanding your best professional efforts, and notwithstanding the significant amounts that you spent in advertisements, calling on former employees, you could not locate some 1,100 of them. My question is, might that be, might that be that these 1,100 people were ghost employees, might? I am asking, because if after all of that, in that very—in the area and the robust advertisements and expense that you incurred. How might you explain the absence of or the inability to hear from 1,100 persons, who may have benefited from those advertisements? I would like an explanation.

Mr. Hospedales: It has occupied my mind, Mr. Boland, you were—you are—you are better, what you think?

Mr. Boland: You see, with respect to this the two-acre agricultural parcels—

Mr. Hinds: I am sorry, I did not get that clearly.

Mr. Boland: In respect to the two-acre agricultural parcel of leases or the non-attendance by the people coming to complete their lease processing—

Mr. Hinds: Yes.

Mr. Boland:—basically, Caroni (1975) Limited would have done the random draw or allocated plots numbers to these beneficiaries. However, we were not the agent responsible for issuing the leases. These leases would have been issued through the Commissioner of State Lands, who processed 10 sites, and the EMBD who processed seven sites which were under their Comptroller.

Caroni (1975) Limited would have simply supplied the files to the Commissioner of State Lands and the Commissioner of State Lands now would have been the agency along with the EMBD responsible for completing the transaction. By sending instructions to the Chief State Solicitor office, getting the clients to come and sign their leases and then registering and delivering.

So, it is really a Commissioner of State Lands issue, I believe.

Mr. Hinds: So, in essence you are saying that you are not in a position to give a rational explanation to this Committee as to the inability to find 1,100 persons. You are not able to explain that.

Mr. Hospedales: Why we have not been able to find—it is something which occurred to me, because of the comprehensive advertising campaign we did. But the fact is, Minister, is that they came in—we are aware of these employees, remember I started off this submission by saying that we started off with 1,920 whom we knew. The manner in which we posted this exercise was we were careful about it. We decided which estates we are going to locate these employees at, we wanted to have employees as close as possible to their estates. So, we would advertise that on so and so day anyone who is interested in Esperanza, Felicity, so and so, come to Caroni (1975) Limited. And when you arrive at Caroni (1975) Limited, we would have a map of the estate and if there are 240 two-acre sized plots on that map, we will number them one to 240, Ernst & Young will organize a random draw and they drew from—and they will say this is your two-acre size plot, and when you get—when you obtain the lease we show you the plot.

So we know, we are aware that these people exist, because they were there, we were there. Not so, Mr. Boland?

Mr. Chairman: All right, I think that we have exhausted that point. Can I ask Dr. Gopeesingh, and then Sen. Deonarine?

Dr. Gopeesingh: Thank you, Chair. We hear about Caroni (1975) Limited lands, 76,600 acres transferred to Government and we are aware of the transfer which involved Caroni (1975) Limited lands and Orange Grove Estate by virtue of the Industrial Court agreement. How much of that 76,600 acres was owned by Orange Grove or did they own anything and how did the matter before the Industrial Court in 2003 incorporate Orange Grove Estate? Is that separate from the 76,600 acres?

Mr. Boland: No, it is inclusive of everything.

Dr. Gopeesingh: Speak a little slower, so we can be more discerning.

Mr. Boland: It is 76,600 incorporates Orange Grove Estate and Caroni (1975) Limited.

Dr. Gopeesingh: How much of that was Orange Grove Estate?

Mr. Boland: If I can remember, probably 3,000 acres.

Dr. Gopeesingh: Three thousand acres. Okay. Could you give us an understanding from a national perspective? Now that you have given 4,000—you have given a certain amount of two-acre plots, 7,246 have been prepared, executed and registered. So that is approximately 14,500 acres. Correct? Seven thousand, two forty-six by two.

Mr. Hospedales: The amount we have here, land for agricultural VSEP is 26 per cent—

Dr. Gopeesingh: Given out already.

Mr. Chairman: Yeah just check it.

Mr. Hospedales:—we have 20,000 acres. It is infrastructure, access roads, you have—20,000 acres.

Dr. Gopeesingh: So you have allocated a portion, 20,000 acres for the two-acre residential plots—

Mr. Hospedales: Two-acre agricultural plots.

Dr. Gopeesingh: Two-acre agriculture plots and how many—what is the size of the residential plot at an average?

Mr. Hospedales: This is 3.29, it is how much there?

Dr. Gopeesingh: Mr. Hospedales, I thought that you would know that by heart, the length of time you have been there.

Mr. Hospedales: I was about 5,000 acres.

Dr. Gopeesingh: Mr. Hospedales, I am asking you what is the average size of a residential plot, since we had—

Mr. Hospedales: Five thousand.

Dr. Gopeesingh: It is square feet.

Mr. Chairman: Square feet?

Mr. Hospedales: Yeah. But there are, how much it was, well.

Dr. Gopeesingh: I am just trying to get an understanding of the acreage—

Mr. Hospedales: I understand and I had asked them to do this for me last night actually, but I cannot get—

Dr. Gopeesingh: Oh God, Mr. Hospedales. You have been there for the longest—

Mr. Hospedales: Yeah, but I—

Dr. Gopeesingh: Hold on, hold on. And you have 7,000—

Mr. Hospedales: I think it is about four to 5,000 acres—

Dr. Gopeesingh: Please, Mr. Hospedales, listen to my question. You have 76,600 acres of land from Orange Grove, you said 3,000 plus Caroni (1975) Limited. I am trying to get an understanding of how much land is available for the State from this 76,600.

11.20 a.m.

So you are saying, approximately 20,000 acres; 15,000 for the two-acre plots. And is it 5,000 for the residential plots?

Mr. Hospedales: Yes.

Dr. Gopeesingh: Right. How much had been given or allocated to industrial estates through to the business community, and could you explain the commercial? [*Crosstalk*]

Mr. Boland: Approximately 5,218 acres were assigned or allocated to NEC, e TecK and EMBD.

Dr. Gopeesingh: No, no, 5,200 acres are allocated to—?

Mr. Boland: Well, we have it for industrial/commercial and we have it under three agencies.

Dr. Gopeesingh: Which are the agencies?

Mr. Boland: NEC, e Teck and EMBD.

Dr. Gopeesingh: Do you know how much of these—you said 3,000?

Mr. Boland: 5,218.

Dr. Gopeesingh: How many of those have been occupied by industrial companies? Have you been able to understand what these companies have done with these 5,000 acres of land that would have been given to the business sector then?

Mr. Hospedales: Understand Member, we do not own the land. This land is government land that government has transferred. So Caroni, Mr. Boland and they keep a watchful eye on what is happening on this estate. It is not our responsibility. This is government land, this is the Commissioner who is responsible for this land. So, Caroni, we keep a record of it. What is—we find out, we check it out, but we have no responsibility for it.

Dr. Gopeesingh: So, Mr. Boland, from your introspection into this, you have found that there are possibly close to 5,000 acres of land that have been given to NEC. That is NEC?

Mr. Boland: NEC, e Teck and EMBD.

Dr. Gopeesingh: Do you have any appreciation of the amount given to each one of those?

Mr. Boland: I do not have it, but I could provide it later.

Dr. Gopeesingh: And what was the purpose of giving these companies land if you did some enquiries?

Mr. Boland: These were for industrial and commercial.

Dr. Gopeesingh: Industrial and commercial. So we have about 25,000 acres of land that have been given out for various reasons; 20 plus five, yes?

Mr. Boland: Yes.

Dr. Gopeesingh: So from the 76,600, how much land do you think the State has for itself from the original Caroni and Orange Grove?

Mr. Boland: I think the Commissioner of State Lands might be in a better position to probably answer this.

Dr. Gopeesingh: All right. Well, so 20 plus five, 25 minus from 76,600, is about 51,000.

Mr. Boland: No, but we also had other—even though Caroni lands might have been 76,600, probably about 30,000 acres when Caroni was in operation have been utilized for sugarcane cultivation by the company. Outside that, we had 11,875 being rented to agricultural farmers.

Dr. Gopeesingh: How much was tenanted by agricultural farmers?

Mr. Boland: 11,875.

Dr. Gopeesingh: Let us say 12,000. And you said—you gave another figure just now. So out of the 51,000 acres left, you said from those 51,000, 11,000, are they still being held in tenancy by the—?

Mr. Boland: Yes, yes, but all Caroni lands were transferred to the State with the coming into operation of the Caroni and Orange Grove Divestment Act, which was proclaimed in June 2006 by the President. So, all these lands have been transferred on to the authority of the Commissioner of State Lands.

Mr. Hospedales: The Commissioner of State Lands is responsible for everything.

Dr. Gopeesingh: So, around 50,000 acres of land, the Commissioner of State Lands has under his jurisdiction now?

Mr. Boland: Really, our entire landholdings which was the 76,600.

Dr. Gopeesingh: All right, but you gave out 25,000 already from that and you said that a certain amount is being tenanted from your understanding by private farmers?

Mr. Boland: Yes.

Dr. Gopeesingh: So if private farmers owned about 11,000 of that, so probably just around 39,000 acres of land the Commissioner of State Lands may have not encumbered. Yeah? So, I was just trying to get that answer to see where we are with former Caroni land nationally. We speak about 76,000. All right. So, we are relatively clear on that. So, we can ask the Commissioner of State Lands, how much land he has at his disposal from the original Caroni (1975) Limited and Orange Grove.

Equipment sale: you said that there was an equipment sale done when it was dissolved. Could you tell us what was the value of the equipment sale of selling out these to the employees and then outside of the employees? What was the value that Caroni got and give us some appreciation of what were some of the main items?

Because I remember somewhere along the line—it might have been in the Senate at the time—there were questions on the value received from the sale of this equipment, and we thought it was just a garage sale, but we want to have an understanding of how much the State received from the sale of this equipment.

Mr. Hospedales: I know we received \$13 million.

Dr. Gopeesingh: How much?

Mr. Hospedales: There were 15 auctions, and we got about \$13 million. [*Crosstalk*]

Dr. Gopeesingh: Thirteen million. You have any appreciation of what was supposed to be sold and how was it sold? Was it by a bidding process, an open bidding process or a closed-bidding process?

Mr. Hospedales: We engaged an auctioneer.

Dr. Gopeesingh: Auction?

Mr. Hospedales: We engaged a professional auctioneer and that professional auctioneer established days of advertisements and he came and he did the auction.

Dr. Gopeesingh: So you have a listing of what was auctioned?

Mr. Hospedales: We would have. We have the numbers here, but I would imagine—

Dr. Gopeesingh: If you do not have it here with you, could you provide it?

Mr. Hospedales: I could provide you with it—

Dr. Gopeesingh: —To the Committee, the amount of equipment that you said was rolling equipment. Okay?

Mr. Chairman: And just to add, apart from the number of pieces of equipment that would have been sold via auction, defining and outlining those pieces of equipment, could you also provide this Committee with the attendant value or the attached value that was eventually gained via the auction? So for each piece of equipment that was sold, we want to know what was the value realized via auction.

Dr. Gopeesingh: And what year was that and so on. Okay?

The bungalows: you said there are 224 bungalows when Caroni was closed down and 120 were given to staff.

Mr. Hospedales: One hundred and forty-two were occupied by individuals as a condition of their service. The others were occupied by tenants, and there are others which have been utilized by Government departments and so on. I do not have here with me a roll out of how each was being occupied, but I can tell you, our first mission is to get the 142 resolved in Industrial—as we get the 142, the Government also

told us any other individual who as a condition of their service requires a bungalow, should be given a bungalow and we determined there were about 15. So, it is 142 plus 15. Then the Government also told us that those tenants who were occupying the bungalows, it would be sold to them and I think there were about 15 tenants, if my memory serves me right, but we have been concentrating on the 142 bungalows first.

Dr. Gopeesingh: Okay. You said that there is a court matter occupying the issue of the bungalows. Could you just indicate what that court matter is?

Mr. Hospedales: When we made the offer to the 142 employees, their representative union indicated to us that the formula which was utilized was not consistent with their understanding and they referred the matter to the Industrial Court.

Dr. Gopeesingh: All right. So 142 plus 15 plus 15 is 172, from 224. You have about 52 more bungalows.

Mr. Hospedales: The others are occupied by—Mr. Boland?

Mr. Boland: State agencies.

Dr. Gopeesingh: Sorry. Could you speak in the microphone?

Mr. Boland: By state agencies.

Mr. Chairman: You said state agencies. Would you want to elaborate or you may not have the details here with you, could you provide this Committee—

Mr. Boland: Yes, sure.

Mr. Chairman:—with a detailed breakdown of the state agencies—

Mr. Boland: No problem.

Mr. Chairman:—that are occupying the 52 remaining bungalows?

Mr. Boland: No problem.

Mr. Chairman: Right?

Dr. Gopeesingh: Has any been sold to any particular former employee so far?

Mr. Hospedales: No.

Dr. Gopeesingh: None? So, when those bungalows became available to the occupiers—at what year those became available after Caroni Limited closed down, 2003?

Mr. Hospedales: As I said, after 2003, what we did, we had to survey. We had to do a cadastral surveys of each bungalow to cut them out for one to be able to issue a lease. Having done the cadastral surveys, we had them valued by Terra Caribbean. On the basis of those valuations and with appropriate discounts up to 20 per cent, the offer was made to the representative union which did not think, as I said, that the formerly utilized was consistent with the VSEP formula.

Dr. Gopeesingh: So, they are still living—some may be living in the bungalows, but nothing has been paid.

Mr. Hospedales: Caroni is responsible for maintaining the compound. We are paying electricity and water.

Dr. Gopeesingh: All right. I think you have answered the question on that. There is the golf course that was owned by Caroni and the beach house that was owned. What has happened to those?

Mr. Hospedales: The what?

Dr. Gopeesingh: My understanding, there was a golf course and a beach house that was owned there, what is—?

Mr. Hospedales: Those were transferred to the State. Everything went to the State.

Dr. Gopeesingh: They were transferred to the State, so the State is managing. Right? There is a packing house constructed by Namdevco, next to the Brechin Castle Head Office, could you give us an understanding of what has happened to that? What is the state?

Mr. Hospedales: The Ministry of Agriculture, Land and Fisheries or the Commissioner of State Lands, it is their land.

Dr. Gopeesingh: All right, I understand that nothing has happened, despite the fact that has been given for a little while.

The Prime Minister mentioned recently that there is a Phoenix Park Industrial Estate to be constructed. Is that, from your knowledge, being part of the Caroni system still? Do you know whether that is going to be constructed on part of the Caroni land?

Mr. Hospedales: We do not have Caroni lands again, we have state lands. It might be part of state lands.

Dr. Gopeesingh: Right. State lands.

Mr. Hospedales: We are not in control of the state lands. We are in control of Caroni, which is a non-operation company to deliver commitments to the employees.

Dr. Gopeesingh: Okay. All right. So you do not know anything about that. I just have a few more to ask you. The pensions: you said you have approximately 10,000 pensioners and they are being paid by Guardian Life and Clico. Do you have an appreciation of—are there still 10,000 pensioners receiving pensions? What is the value of the pension that Caroni left so that the executors of the pension, Guardian Life and Clico, are working with? The value of the pension.

Mr. Hospedales: As I indicated, we found the records in Caroni to be less than adequate, and we had to build a database; that is number one. Number two, there were three methodologies for paying pensions. One came out of what we called the old scheme of Caroni Limited pension plan, which was in deficit. So there was a limited amount of resources under the control of Clico, so Clico was able to pay something out of it.

There was a second plan which replaced the old scheme, that is what they called the new plan, and that plan, the membership was not resolved. First to begin, they gave the members the option to be a member or not, and I think that was not a good idea, and that plan had some assets in it. But the union and Caroni, in 1992, established an agreement that each pensioner would receive \$650 minimum.

So when we built a new pensionable system for Caroni, we established a floor of \$650, because there were some people who were getting—as a former president of Caroni, a former president of the union, he was getting \$40 a month. We established a floor of \$650. We established that floor of \$650 and utilized the resources, the limited resources, in the new plan in the old scheme. The Government came in with \$369 million, and what we did, through an advertising campaign again—

Dr. Gopeesingh: Around what time was that?

Mr. Hospedales: We did this probably in 2005, 2006, about 2006, 2007, somewhere around 2005, 2006, 2007. We got the workers to come in, employees, for us to build this database and we identified 7,436 who were legitimate pensioners.

Dr. Gopeesingh: That included the daily-paid?

Mr. Hospedales: Daily-paid, yes, the whole legitimate pensioners—and we purchased immediate and deferred annuities in the amount of \$227 million for them. We knew also that there were 2,658 which might exist. We had data for them, in analysis of the records at Clico, the records at Caroni. So what we did, we

established a reserve fund under the jurisdiction of the Trustee Republic Bank into which we placed \$142 million and we advertised and we indicated that whoever turns up with a legitimate claim, the trustee will purchase the appropriate annuity.

We established this reserve fund for a period of seven years, 2008—2015. In May 2015, the reserve fund closed. In that period, 880 turned up, and since we transferred the residual to the Ministry of Finance—we are going out, we are gradually getting out there—so we transferred it and the Ministry of Finance established a line item in the budget so that if anyone comes up with a claim, the Ministry of Finance does not have to go to Cabinet to get that payment to be made. Since the transfer has been made, four have turned up. So, we believe that we have completed this pensionable base now and it is working properly.

Dr. Gopeesingh: What would you believe has been the minimum pension, monthly minimum pension to any of the workers?

Mr. Hospedales: The minimum pension in that pension would be \$650.

Dr. Gopeesingh: How much?

Mr. Hospedales: Six hundred and fifty dollars, but others get more than that.

Dr. Gopeesingh: And how many are benefiting from that still, the pension?

Mr. Hospedales: The—?

Dr. Gopeesingh: How many former employees are still benefiting from it?

Mr. Hospedales: Well, the pensionable base is 7,436 plus 880 plus four, and now the monthly employees are separate. In the case of the monthly employees, their plan was in surplus. So what we did by 2008, we put in place the procedures to wind up that plan and we paid out the surplus to the pensionable base of 1,300. There are 1,300 monthly paid players receiving their pensions, received an additional distribution through the surpluses and there are now 9,616 daily-paid receiving. So, we are dealing with about 10,000 pensioners.

Dr. Gopeesingh: Could you clarify this issue about the estates? I heard you mention something about 16 estates and 14 estates and so on—14 or something are court matters. Could you just—

Mr. Hospedales: Under the Divestment Act, the divestment established the estates on which the EMBD would be required to roll out the infrastructure for the residences. As I indicated, all the lands went back to the Government, but because in discussing the matter with the Chief State Solicitor with respect to the time period it would take to prepare a lease and the lack of capacity, we felt it should be speedier. So we went to Government and asked Government to return some of the estates to Caroni to expedite the lease issuance exercise. Through a head lease between the Commissioner of State Lands and Caroni, Caroni has 17 estates out of the 30—the Sugar Industry Welfare Committee has two, that is 19, and 11 is still with the Government, and those are really in the residual 14. When those become—if the litigation is resolved and we are able to resume the lease issuance exercise, then we will put the head lease in place.

Dr. Gopeesingh: So 4,351 former Caroni employees are caught up in this litigation process. What is the nature of the litigation? You do not have to divulge because it is probably before the courts, but give us a—

Mr. Hospedales: This is an EMBD matter. I do not follow EMBD matters, I have my own.

Dr. Gopeesingh: So these 4,351 former employees cannot get what was due to them because the matter is tied up in court?

Mr. Hospedales: It might be less than 4,351.

Dr. Gopeesingh: You mentioned that. You mentioned 4,351. I wrote it down. On residual 14 estates and are now in litigation.

Mr. Hospedales: Yes.

Dr. Gopeesingh: So, you are changing your mind?

Mr. Hospedales: The VSEP, only 7,514 applied in the VSEP. So, our responsibility is for 7,514. However, the Government extended the offer and because the EMBD was able to deliver an amount of lots in excess of the 7,514, 8,855, in the extension—7,514 original, 8,855 is the final offer—because the lots are there, we are able to make delivery.

Dr. Gopeesingh: You are able to make?

Mr. Hospedales: Able to deliver to all the 8,855. Only 7,514 applied in the original VSEP. Our mandate is to deliver resident lots to the “VSEPees”, but the Government extended the offer afterwards and it reached 8,855 from 7,514, that is an additional of 13-something.

Dr. Gopeesingh: Of the approximate 9,000 former employees which you spoke about, and it is part of your response to the questions that we asked you, 7,866 daily-paid and 1,154 monthly paid, could you give this Committee an appreciation of how many of those former employees have not be given their two-acre plots? That is the first question.

Mr. Hospedales: The first question is, all who have accessed the application process have received such leases, 6,005 agricultural plots. As I said, there were 7,246 applicants. So the difference between 7,246 and 6,005 are those whom we have not been able to locate. If they come to Caroni now, they will be processed and given their lots.

Dr. Gopeesingh: So you still have that option to be able to work with that 1,200 who have not come forward or is that resident in the Commissioner of State Lands?

Mr. Hospedales: Except for one point. The leases, if you do not—you have how long to accept it, Mr. Boland? [*Crosstalk*] What Mr. Boland is saying is that anyone who comes anytime—with the residential lots that is not so.

Dr. Gopeesingh: I just want you to focus. I am going to end my discussion with your team shortly. But out of the 7,246, you said 6,005 have received their two-acre plots and those out of the 7,246, if they come at any time would they come to you or they have to go to the Commissioner of State Lands?

Mr. Hospedales: Right now, Caroni is the agent responsible and the Industrial Court order for delivering the two-acre plots for Caroni.

Dr. Gopeesingh: How many were eligible for the residential plots? How many former Caroni workers? The same 7,246?

Mr. Hospedales: I can only say who came in. I said 7,514 applied.

Dr. Gopeesingh: 7,514 applied.

Mr. Hospedales: In the original VSEP in February, 2003; 7,514. However—

Dr. Gopeesingh: So, they were entitled to a plot, a residential plot.

Mr. Hospedales: Yeah.

Dr. Gopeesingh: How many have accessed these residential plots from the 7,514?

Mr. Hospedales: From the 7,514?

Dr. Gopeesingh: Yes.

Mr. Hospedales: We have delivered 4,274 leases.

Dr. Gopeesingh: There are—

Mr. Hospedales: There is a residual of 4,351 which are tied up in the litigation.

Dr. Gopeesingh: So, in summary, there are about 1,200 former employees, if that is decided, who are still to get the two-acre agricultural plots and 4,351 have not received their residential plots because they are tied up in the litigation matter.

Mr. Hospedales: Yes.

Dr. Gopeesingh: For now, I will end my questioning.

Mr. Chairman: Sen. Deonarine.

Ms. Deonarine: Thank you, Mr. Chair. Good morning every one. So, I am looking at page 22 of your submission and I see that there is almost an amount of \$7 million that is owed to Caroni, the majority of which is owed by the Board of Inland Revenue. Can you indicate how long these moneys have been owed and also, what is the process in place to recover this money before the completion of the whole liquidation process?

11.50 p.m.

Mr. Hospedales: I will have Ms. Tufts answer that.

Ms. Tufts: Good morning. The VAT which is in a refundable position right now is \$6.6 million. That is between 2011—2018. We are still awaiting a response from the Board of Inland Revenue with respect to this amount that is still outstanding.

Ms. Deonarine: Thank you. Do you have an idea of how long that process would take?

Ms. Tufts: No, no. We have tried liaising with them but we still have to wait on a response from them.

Ms. Deonarine: Okay. Thank you. I have one more question. I just want to follow up on one of the questions that member Hinds would have pointed out to in terms of the training programme. Now, I understand that more persons were trained than initially planned, because you all ended up including the families, and so on, you all have an idea of what percentage of these trainees, those persons who would have received training have established their own businesses?

Mr. Hospedales: We knew that they were quickly employed, most of them were quickly employed, and I should indicate that one of the projects, one of the major projects that we put together was arc welding, the NGC arc welding these large pipes. And they were very fortunate in that upon the completion of the project NGC was doing the cross-country pipe and all of them were actually employed, employed on this programme. But really speaking, it is really through anecdotal evidence, we will hear that people are doing their own—

Ms. Deonarine: So therefore, does that mean that you all have no sort of documented evidence of persons who would have received training and went on to other endeavours that they maybe are better off or would have found alternative means of earning income?

Mr. Hospedales: I appreciate the comment, and Caroni is a non-operational company. As we deliver the mandates we reduce the staff. We started off with 118 and now we are down to 37. This exercise requires personnel and requires resources, and in terms of the work, we had to do work, the work programme, this was an exercise in—as I said, earlier on we had anecdotal evidence, but it is not something we followed up with.

Ms. Deonarine: Okay, thank you.

Mr. Hospedales: But it is good for a student at UWI doing a master's programme should come and do this.

Ms. Deonarine: Yes, but then in that case they would need to have some sort of documentation, documented evidence.

Mr. Hospedales: I would think that researchers should come and see what happened to Caroni after reconstruction.

Ms. Deonarine: Perhaps it should have been part of the initial divestment strategy.

Mr. Hospedales: Yeah.

Ms. Deonarine: Thank you. That is it for now.

Mr. Chairman: Mr. Chairman, I have a few questions I would like to ask for some clarification. First of all, can you indicate, as far as you are aware, was there at any time any agreement arrived at at the Industrial Court, between the parties, and if so was Cabinet approval needed for any final settlement? Are you aware of any effort at arriving at an agreement? Was there any agreement arrived at and requiring Cabinet's approval, Mr. Hospedales?

Mr. Hospedales: Well, subsequent to the matter going to the court, I was—the Chairman of Caroni was requested to liaise with the former employees to resolve a matter, to resolve the matter. We sat with a committee of the representative union and when that matter was sort of resolved the union rejected it. Then subsequently they came back to us and we sought to work out an agreement which thereafter we sought Government's advice, and it was passed on to another department of Government to look after it, as I understand it, but I am not too sure where it is now. But it is back in the court. It is in the court because the Government put it back in the court.

Mr. Chairman: So the Government did not settle it. They have placed it back into the lap of the courts, as far as you are aware?

Mr. Hospedales: Eh?

Mr. Chairman: No, I said, as far as you are aware.

Mr. Hospedales: As far as I am aware it is in a Government's department. It is in Public Administration, somewhere around. It is not a—Chairman, we wait for Government direction.

Mr. Chairman: Can I ask the Ministry of Finance whether they are aware that there has been some attempt at settling this issue with the bungalows, and it is somewhere within the Government apparatus to get Government's agreement and final approval by the Cabinet so it can be taken back to the Industrial Court? Are you aware of this?

Ms. Durham-Kissoon: Chairman, we could look into that for you, but we are not aware of that at this point.

Mr. Chairman: I just want to ask, what legal arrangements are in place for occupation by those persons who are in possession of those bungalows at this time, for example the 142 to start with, and the 15 other tenants. What is the legal arrangement in place for occupation?

Mr. Hospedales: I think this is—this is a very grey area because the matter—we progressed the matter to resolution as a board. The matter went to the court. The occupiers of the bungalow remained there, demanded from us maintenance of the compounds, which we do. We supply electricity. We supply water. We would like to exit the supply of water—Public Administration is now paying for the water. We got Public Administration to pay for the water, and electricity, we are still paying for it. And it is a very difficult

situation in that these occupiers cannot do anything with the bungalows. They cannot go to any bank to get any money because they do not own it. We are caught in the middle. The Government owns these bungalows but we got the Government now to pay for the water, but we are supplying the electricity. It is an expense—well, you know, it is one Government in any event so—

Mr. Chairman: You said you have an executive management team, and I saw the names here, but I did not see anyone being held on your team for the responsibility of maintenance of the properties. Do you have anybody on your team that does that?

Mr. Hospedales: Yes.

Mr. De Chi: Yes, we have a person who is responsible for that, her name is Alisha. She is at the back. She is responsible for the maintenance of the entire estate.

Mr. Chairman: And she is part of the executive management team?

Mr. De Chi: Yes, she is part of the team. She is here with us.

Mr. Chairman: Okay. All I am saying and thing is that we did not see the name here so maybe it might have been an oversight on your part that—

Mr. Hospedales: Chairman, you would realize it is a team which has been reducing over time. So I, as Chairman, I do not want a number of—I do not want people with high positions there doing very little. So we have constrained the operation and we work together.

Mr. Chairman: So right now your management team is really made up of three persons and not four?

Mr. Hospedales: Well—

Mr. Chairman: Page number is 12. If you look to page 12 of your submission, that is why I asked the question about property maintenance, and, as you said, you have someone who is responsible for that and that is part of the executive management team. Now may I ask—yes, Sir, Mr. Lionel?

Mr. De Chi: On page 13 you would have a more detailed organizational structure of how the entity functions at this point in time. So we have four different areas on which we manage the operations.

Mr. Chairman: Yes, I see you have something called “security and property”, but you did not indicate who is responsible for that.

Mr. De Chi: That may have been an oversight and that can be corrected.

Mr. Chairman: All right. We had also asked for the [résumés](#) of these people, we saw job descriptions but we did not get accompanying [résumés](#), would you want to supply those [résumés](#) to us now? Can you supply it in writing again, because I think it was an oversight?

Mr. De Chi: We can do that.

Mr. Chairman: All right. May I also ask whether the debt, Mr. Hospedales, what is the amount of moneys that is currently owed to Caroni (1975) Limited as we speak? What is the final debt that you are owed right now? Based on your accounts for '17, '16, '18, there is a debt figure there that you owe or people owe you.

Mr. Hospedales: People who owe Caroni?

Mr. Chairman: Yes, Caroni. What is the total debt now?

Mr. Hospedales: Chairman, you are talking about current debt? There is pre-2003 debt when we—there is a long list of pre in which we have made provisions on. Post-2003—

Mr. Chairman: Could you go to page 22 of your submission, Sir?

Ms. Tufts: Yes.

Mr. Chairman: We know that you are non-operational, we know that, but there are some numbers under there—there are some numbers under there. So let me be a little clearer to you: What is the total sum, that is 2.82, what is the total sum of debt outstanding as at November 30, 2018? And you are saying that you have some \$7.7 million which is an increase over the 20, approximately of 94. So what I am asking, you have \$7 million outstanding—

Mr. Hospedales: The answer is on top. There is no return, Caroni files tax returns, VAT returns. Currently Board of Inland Revenue owes Caroni \$6.6 million.

Mr. Chairman: Okay.

Mr. Hospedales: Caroni Green owes Caroni an amount of \$109,000 for salaries paid prior to its incorporation. The Ministry of Agriculture, who has carried \$200,000 for salaries paid to cane farmers, Regulation Unit.

Mr. Chairman: And what efforts are we making to recover these moneys?—because they owe you. No, I am saying, what efforts are you making as Caroni to recover these moneys that are owed to us?

Mr. Hospedales: This is from Government actually—

Mr. Chairman: So it is Government to Government? So they could continue owing you right through?

Mr. Hospedales: And we are non-operational—

Mr. Chairman: You are non-operational.

Mr. Hospedales:—and, Chairman, several times during our existence the Government asks us to do certain things for them, and, for instance, prior to Caroni Green, “Could you set up Caroni Green for us?”

Mr. Chairman: All right. Okay. I would not pursue that. Let me just ask another question before I ask Minister Hinds to come in.

Mr. Hospedales: They paid us for Caroni Green.

Mr. Chairman: In your submission we were told that Caroni (1975) Limited was allocated some \$14.4 million in the 2019 budget of the Republic, however, there is no existing internal audit function at the entity. So we would like to know, maybe through the Ministry of Finance and your good self, how does, first of all, the Ministry ensure oversight, accountability and transparency over this sum of money as it relates to expenditure? That is the first area we would like to have clarified from the Ministry. And, secondly, we would like to have clarified the absence of this internal audit function. We realize that you have appointed a Chief Financial Officer in 2004. Is that officer still on board? And how do we address the integrity of the finances of Caroni in the absence of an internal auditor or an internal audit function, realizing that Caroni is given \$14.4 million? So you cannot be given \$14.4 million and we do not have any accountability in terms of an internal function, audit function to know how—what kind of controls we have there within the Caroni (1975) Limited.

So, first of all I am asking the Ministry of Finance in light of the absence of an internal audit function with this amount of moneys that have been allocated. It might seem to be small but it is a lot, \$14 million is a lot of money. So we would like to know, one, how is the Ministry conducting its oversight responsibility to ensure proper accountability and transparency for these expenditures, particularly in the absence of an internal audit function? Can you clarify for us?

Ms. Durham-Kissoon: Okay. Thank you, Chair. May I defer to my Director to answer your question properly? Thank you.

Mr. Chairman: Thank you.

Ms. Babb: Through you, Chair, with respect to Caroni (1975) Limited, because it is a non-operational company, as we do with most non-operational companies, the level of reporting that is required from them, which is stated in the State Enterprises Performance Monitoring Manual, because it is non-operational the focus is not for operating. We do not require them to submit all the reports but we do look at, in respect of the Caroni (1975), we focus to ensure that all outstanding commitments of the company are completed so that the company could begin the process of winding-up, because that is our main aim, to wind-up the company. As such we would look at the board Minutes, examine the board Minutes to see what decisions are made, how they allocate funding for whatever projects, and to ensure that it is for the purpose of closing down the company. The mandate that they have, which is for the employees, we will look to see what decisions they made and ask questions on it.

We also look at—they also have budget submissions on a yearly basis. We would also look to see what items they request funding for as to ensure that it is in line with the mandate to close the company and to deliver on those items that the Chair spoke of. We look at the financial statements for accounting, for use of funds disbursed to ensure that it is in line with, again, the mandate to close the company. The company had loans. They submit a status of loans and reports, so we look at that to monitor the payments for outstanding loans to ensure that all loans are paid before the company is closed up. We look at their litigation reports for legal proceedings to ensure to see what kind of matters they have outstanding and what sort of funding that may be required from the State to meet those things. So that is the level of scrutiny we would monitor.

Mr. Chairman: How many of those that you have outlined are applicable to Caroni (1975) Limited? All of them?

Ms. Babb: All of them.

Mr. Chairman: How are you able to ensure, even though it is non-operational, that taxpayers' moneys that are being allocated in the absence of an internal audit function, seeing that you segregate and discriminate in terms of what you would require to look into if this was a fully functioning state enterprise, you have reduced the level of surveillance and vigilance, how do you ensure that the moneys that are allocated to this non-operational company is being spent consistently with, you know, well-established principles and standards and regulations within the Audit and Exchange Act?

Ms. Babb: The reports that we may not require is like the strat plan, because how we look at it, they have a specific mandate to deliver certain things to their employees, basically. So we would not look for a mandate from them—sorry—the strategic plan from them. We may not look at the cash flow. They have one they call “the cash flow of operations”. Those basically are the two ones we do not—but everything else which are very important, the financial statements, they do submit. They do submit their budgets. They do have board meetings and they submit Minutes to us. We do review them. We look at them. We ask questions on all the matters because they give a report in the Minutes of where “they reach or how they spend the money”, what the mandates that they have to deliver to the employees, how far “they reach”, and on those things. So even though they do not have an internal audit department, we still have a level of scrutiny based on these reports, like their loans. They had a high amount of loans. As at last year they have completely paid off all their loans so they do not have any loans currently. The litigation reports, they have—well, we know the two we were speaking about, plus another little one, so we still have a level of scrutiny, although it may not be as wide-ranging as an operational company.

Mr. Chairman: Madam Permanent Secretary, are you satisfied with the arrangements that are in place as it relates to the absence of an internal audit function given the amount of moneys that are being allocated, conscious of the fact that it is a non-operational company? And do you think that, given there are a number of companies that are winding up, or that have wound up, GHRS, CISL, Seafood Industry, we have Petrotrin as an example that have been reorganized and shut down, what I am trying to find out is that, what would be your thinking as to whether you are satisfied with that arrangement, conscious of the fact we are not casting any aspersions on anyone. We are just trying to look at the perspective, look at it from the perspective of proper accountability and transparency in the interest of the taxpayers.

Ms. Durham-Kissoon: I understand your perspective, Chair. Just to encapsulate, repeat what the Director was saying, once we capture, we see an issue reflected in those board Minutes we do raise it formally to the attention of the Chairman. We cite the issue. We couch it in the context of if it is, in this case the Industrial Relations Agreement or the Performance Monitoring Manual, and we submit a written observation and recommendation for change in a formal letter from corporation sole to the Chairman. So that is one effective mechanism that—I think it is effective—that is used not only for this company, non-operational companies, as well as all other state-owned enterprises. As the Chairman of the company indicated earlier, the staff is minimal. As I probably indicated in my opening statement, it falls under the purview of the Ministry of Finance, so non-operational companies are—the board is constituted by the Ministry of Finance staff, the board holds management to account for the activities that are undertaken with a view to winding up, as well as expenditure. So there is an effective mechanism to hold management to account.

Mr. Chairman: May I ask one final question before I ask my colleague to come in? Do you think the time has arrived, given the dynamics of the environment and the state of our economy with a number of companies being wound up, do you think the time has come, Madam Permanent Secretary, for us to consider the formulation of guidelines for non-operational companies, just as how we have a state manual for functioning state enterprises and there are areas clearly delineated for them to carry out and ensure that they are adhered to? Do you think that the time has come for the Ministry of Finance to consider the establishment of guidelines, even for us at this level?—so when we are interviewing or enquiring into the activities of a non-operational company we can have guidelines from the Ministry of Finance that we can follow and appreciate, well, look, these are the parameters that these companies, even though they are non-operational, that they must follow because they are in existence and they are in receipt of public funds. Do you think the time has come for the Ministry of Finance to consider the establishment—formulation—of guidelines for non-operational enterprises? Do you think so?

Ms. Durham-Kissoon: Actually, Chair, the conversation has started within the Ministry of Finance and there is obviously an opportunity to formalize that in one probably comprehensive document. So I think there is an opportunity to advance those discussions and probably produce something for guidance.

Mr. Chairman: Thank you very much. Mr. Hinds, please.

Mr. Hinds: Thank you very much, Mr. Chairman. Mr. Chairman, for the last few moments we heard the use of the word “bungalow”. That is an old anglicized description of a property. Just for the benefit of those who are listening carefully to us, these so-called bungalows, they are not any little hut with any thatched roof, and so on, eh. Could you tell us typically what they are and give us a little idea of what the value of these in today’s world?—because, you know, we inherited—we bought when in 1975 Caroni Limited was established. It was taken from Tate & Lyle, a private operator, English people, and in those days the word

“bungalow” was a little more applicable and relevant. Tell us a little bit about these little bungalows, what they are worth today, and give us a little idea, lest people believe it is a little thatched roof shed.

Mr. Hospedales: I can share with this Committee the valuation done by each one.

Mr. Hinds: Yes, please. You are more than welcome.

Mr. Hospedales: I can share with the Committee the valuation and I can share that with you. These bungalows were built by the former owners, Tate & Lyle, for their overseas personnel who came here. So since Petrotrin—

Mr. Hinds: Rather than give us the valuation of each of them, which might be a little lengthy, give us a little average—

Mr. Hospedales: We have the valuation of each one done.

Mr. Hinds: Give us an average. I know you have that and you could produce that to us in writing.

Mr. Hospedales: We have the valuation of the 142.

Mr. Hinds: Yes. Yes. Thank you. And give us a little idea now as to the average cost of those, ballpark.

Mr. Hospedales: If I recall, it ranged from about \$400,000 to about \$1.5 million. I cannot, you know, it is way back.

Mr. Hinds: You could provide that to us in writing.

Mr. Hospedales: I know some were worth in the vicinity of \$1.5 million, others about \$400,000, \$500,000. They had different values.

Mr. Hinds: Thank you very much. And, of course, you indicated to us that in the shutdown operations these were offered to former employees by the company, so to speak, and they took that matter to court challenging the price, am I correct?

Mr. Hospedales: Yes.

Mr. Hinds: They found that the price the company was calling was a little too much, and that is the matter that is in front of the court now.

Mr. Hospedales: And the price came out of a formula.

Mr. Hinds: Say again?

Mr. Hospedales: The price came out of a formula.

Mr. Hinds: Yes.

Mr. Hospedales: The formula, let me repeat again, half the property’s value, we did it; we got Terra Caribbean to do the valuation. They did the valuation, reduced by 1 per cent, the value up to 20 per cent for each year of service. So someone who had 10 years’ service will get 10 per cent discount, one with 25 years’ service will get 20 per cent discount, and then make that offer to the individual.

Mr. Hinds: At 50 per cent of the—

Mr. Hospedales: No, no, no, the most discount they got was the 20 per cent discount.

Mr. Hinds: Okay.

Mr. Hospedales: The view was held at that time by the representative union that the formula, the valuation did not reflect what they felt should have been done.

Mr. Hinds: And as such the matter was taken to court, and it still is now before the court for final adjudication.

12.20 p.m.

Mr. Hinds: I would like, through you Mr. Chairman, again for the benefit of the Trinidad and Tobago publics, an indication from you in writing at a later stage what to this date is the total cost of this entire project. Because I do not think the citizens of Trinidad and Tobago even knew before we started this morning, the amount of billions of dollars that this has traversed to date.

Mr. Chairman: Do you have the figures with you?

Mr. Hinds: Training, pensions?

Mr. Chairman: You have the figures with you?

Mr. Hospedales: The last figure I saw was about \$10 billion.

Mr. Hinds: About \$10 billion roughly, but you can provide us that in writing.

Mr. Chairman: That \$10 billion, what does that reflect?

Mr. Hospedales: That would start with the monetary benefits, that would go to the pensions, would go to the training. It would go to the residential development, the agricultural development and the takeover of the debt.

Mr. Chairman: May I advise, if you can provide this Committee in writing, based on Mr. Hinds' question, the total up-to-date value of this project and give us a detailed breakdown of the cost from 2003 to now. So we want a total breakdown.

Mr. Hinds: Thank you very much, Mr. Chairman. It would be rather illuminating if we would understand that. I have noticed, and you were asked by this Committee to account for the significant decrease in cash and cash balances during the period 2012 to 2018, to which you indicated to this Committee in your report that 2014/2015 you had cash balances, at page 23, to the tune of \$62.5 million. And of course that—and this is what prompted our question—fell to I think about \$6 million. Of course, in explanation you pointed out, interestingly to us, that you were made to refund \$57.5 million as at June. In January of 2015 the Government of the day, took the opportunity—well, they decided—to make the residential service lots to former Caroni employees, free. Some of them had already paid or deposited on those residential lots. The Government took the decision to make the properties, the residential lots free, and as such you were made to refund \$57 million to people who had already paid for those lots. Is that correct?

Mr. Hospedales: Yes.

Mr. Hinds: In addition to removing the restrictive covenants with regard to the time frame during which, or not before which, these lots could have been sold. Is that correct?

Mr. Hospedales: Yes.

Mr. Hinds: Is this not a wonderfully happy country? That is a rhetorical question, so I would not want you to answer that. Are you in receipt of any income today as you now stand, tell us? Madam Finance, Madam Tufts, is Caroni as it now stands in receipt of any income?

Ms. Tufts: We are not a revenue generating company, but the only income received is from our rental from Rural Development who is occupying part of the building. That is a mere \$3,000.

Mr. Hinds: Mr. Chairman, I will give way.

Dr. Gopeesingh: Following that question what has been the annual subvention from the Government to Caroni within the last three years or so. 2016, 2017, 2018? Do you have it there?

Ms. Tufts: I do not have the exact figure. It will be about between \$13 million to \$14.5 million.

Dr. Gopeesingh: I see here in Caroni Limited financial statement of 2018, if I may refer to it, the subvention from the State in 2017, I see here revenue \$92 million, but Government subvention \$92 million. In 2017 and 2018, \$84 million.

Ms. Tufts: That \$92 million and that \$84 million would include the repayment of the loan.

Dr. Gopeesingh: The repayment of the loan; all right. Mr. Hospedales, Mr. Chairman, would I be correct to say, following your answer just a while ago, that the closure of Caroni Limited in 2003 has cost this country close to \$10 billion so far?

Mr. Hospedales: I think you would be correct to say that.

Dr. Gopeesingh: So the closure in 2003 has cost this country \$10 billion?

Mr. Hinds: Not in 2003, let us clarify this. I do not think that happened in 2003, since 2003.

Dr. Gopeesingh: Since 2003.

Mr. Hospedales: Over time, because the residential lots—

Dr. Gopeesingh: The last one I have for you, if you may, my colleague—

Mr. Hinds: And I gather, well, as has been made very clear today, a large chunk of this had to do with gifts and payments to workers and so on. Would that be correct, to former workers?

Mr. Hospedales: Yes.

Mr. Hinds: Would that be correct? Am I correct?

Mr. Hospedales: The residential and agricultural lots.

Dr. Gopeesingh: So what would Caroni have done then? How long have you been with Caroni, Mr. Chairman?

Mr. Hospedales: I started as Chairman in 2003.

Dr. Gopeesingh: So you have been with the company for about 16 years?

Mr. Hospedales: Yes.

Dr. Gopeesingh: Would you not say that it would be terrible to remove workers where they were earning a decent livelihood by virtue of their hard work, and take them off their cultivation without rewarding them with something by the State, as the VSEP which was agreed by the Industrial Court? And this is what was responsible for the two-acre plots and the one acre? If it had not been closed in 2003 the country would not have had to pay that \$10 billion by ensuring the development of these plots and so on. You have been there for 16 years, yes.

Mr. Hospedales: Well, my job was to deliver the commitments.

Dr. Gopeesingh: Well, what are your thoughts since you have been there for 16 years running Caroni?

Mr. Hospedales: In a different forum, in a different place I would say that, I would form that judgment, but my job in 2003 was in an Industrial Court Order.

Dr. Gopeesingh: Right, it is an Industrial Court Order. So if we did not close Caroni we would not have had an Industrial Court Order to say we have to give two-acre plots and one residential plot and so on, and it would not have cost \$10 billion.

Mr. Chairman: Mr. Hospedales, Chairman, could you share with this Committee, I do not know if you have the data available, whether you could advise what has been the combined subventions granted to Caroni since its closure to the present time. Do we have an estimate?

Mr. Hospedales: I will have to provide the Committee with that information. I know that we spent in 2018 about \$11 million, and out of that \$11 million, \$7 million was in salaries, so that is one cheque every month,

and the other is about 20 cheques. So the question I am asking myself is that in terms of personnel, what sort of functions I need around me to control this \$4 million. So with one cheque going out for \$7 million, that is 12 cheques a year, and then you spend another \$400,000 for the security firm, very few transactions.

So what we have done in Caroni, we have a team, we have people in finance, about three or four persons in finance, and I ask the auditors every year what is the state of my controls, and they have told me my controls are extremely robust, and this is why they have not qualified Caroni accounts ever since between 2003 since we were here to now.

Mr. Chairman: I think Mr. Hinds will make a final input and then I will ask—

Mr. Hinds: Talking about security, it was observed—and I did absent myself for a short while, so I do not know if this was traversed in my absence, Mr. Chairman—but it has been observed from your report to us that four whole aspects of your rolling stock, four whole tractors or backhoes or trucks—what were they?—went missing.

Mr. Hospedales: These were vehicles, harvesters, tractors. Caroni was in citrus, dairy.

Mr. Hinds: Pretty big items; pretty large items.

Mr. Hospedales: Yeah, I would say pretty large items, harvesters.

Mr. Hinds: Have they ever been pursued and/or recovered?

Mr. Hospedales: The four?

Mr. Hinds: Yes.

Mr. Hospedales: Well, we lost that on the weekend of closure.

Mr. Hinds: Yes. Well, have they ever been pursued or recovered?

Mr. Hospedales: No, no.

Mr. Hinds: You mean, they just disappeared?

Mr. Hospedales: Disappeared. The four, on the weekend of closure we lost four, and since that we could account for each item.

Mr. Hinds: Finally, of the rolling stock, a large chunk, I think about 1,100 or about 1,400 were auctioned off. Am I correct?

Mr. Hospedales: Yes.

Mr. Hinds: And I understand the principles of an auction. But I have noticed 182 elements of your rolling stock, vehicles, are done in a direct sale transaction. You sold them directly, and that I take to imply without auction.

Mr. Hospedales: Yes.

Mr. Hinds: On what terms were they sold generally, 182 pieces?

Ms. Tufts: From 2003 going straight until probably 2007 those that were sold, the 182, it is because the lifetime of those vehicles we sold them as scrap. So it was not really in a position to be workable, and we can account for those.

Mr. Hinds: All right, thank you very much.

Ms. Tufts: We have receipts and we could tell you exactly how it was sold.

Mr. Hinds: Thank you kindly. Mr. Chairman, that would be all.

Mr. Chairman: Could we get details of those transactions and the approximate values to each one?

Ms. Tufts: The 182?

Mr. Chairman: Yes. Then in addition to that, Mr. Hinds raised a very interesting point. The list of articles, equipment that went missing, could we get a detailed breakdown of those? Because you must have some accounts of those items, and the approximate values of each of those pieces of equipment, or articles, or items that went missing during the period 2003 to the present time. And what did Caroni (1975) Limited do when they discovered these items went missing? Did you report it to the police, to the Fraud Squad so that some investigation could have been conducted, or was no action taken by the board and management? May I get clarification?

Mr. Hospedales: As I said, when Caroni was closed this Board was not in existence. We came into office subsequent to closure. This happened before us.

Mr. Chairman: So not under your stewardship?

Mr. Hospedales: No.

Mr. Chairman: Okay, I understand you.

Dr. Gopeesingh: Can I stick a pin?

Mr. Chairman: No, no, no, before you go final, let me just raise two items. Just a second please. I just wanted to ask Mr. Hospedales, I think we need to understand again from your perspective and the management, do you anticipate a closure date or a closing date, an estimated ball park date for the complete liquidation and final closure of Caroni, or are we going to be coming back in the next five years dealing with Caroni? Because it is 16 years now since Caroni has closed down, and I know that you did indicate there were some challenges, and there still remain some challenges. But could you from your own experience indicate when you anticipate, as Chairman, this situation would come to a final full stop, Caroni (1975) Limited?

Mr. Hospedales: We were discussing that date way back some five, six years ago, but we cannot—because of the Industrial Court order, the union and ourselves must go to the Industrial Court with a submission that all the commitments have been met. I would like to do that in the morning, if I can deliver the 4,351 residential service lots. We could always argue, we could always agree that the 1,200 we cannot find in agriculture, if they come in they would get it, but we would have done it.

The bungalows do not belong to that Industrial Court Order. The bungalows belong to the monthly paid staff, and the Industrial Court Order governs the daily-paid staff. So our mandate is complete when we deliver those residential service lots.

At the present time we took a decision lately that by the end of this year we will evaluate the position, and advance an option to the administration, whatever the administration, to determine whether Caroni should move to liquidation with the responsibilities to be assumed by some other state agency, which is an operational state agency. Because at the present time what we have done we have brought the staff down from 118 to 37, and we are continuing to bring the staff down, because we are stalled and we reached a stage where if we do not have these lots, the rationale for existence is not there.

Mr. Chairman: Before Mr. Hinds, could you provide this Committee with a copy of the Terra Firma evaluation report on those bungalows? Because you did indicate to this Committee that we paid moneys to this company called Terra Firma to do a valuation.

Mr. Hospedales: A valuation of the 142 properties?

Mr. Chairman: Yes, can we get a copy of that?

Mr. Hinds: I thank you very warmly again, Mr. Chairman, just by way of a short histography, and I hope it is correct. This Caroni as it then was, somewhere around 1993, 1994, a tripartite committee had acted on Caroni, and part of that action meant that its entire \$2 billion worth of debt was written off. This is in the early '90s. Then by year 2000 again, if I am wrong, you gentlemen with all the records in front of you can assist. So it made Caroni bankable again in 1993/1994, and by 2000 Caroni had run up \$2.6 billion worth of debt again.

We saw here this morning that a large part of the \$10 billion you spoke about was writing off of about \$4 billion in debt. So I can only ask, at that rate, while the Chairman sensibly and correctly asked, or I think it was member Gopeesingh, how would we have fared. In other words, he was wondering now, this \$10 billion largely in gifts to former employees, it may have paled into insignificance if the company had continued running. But I think, based on the histography I just shared with you by now we might have been about \$35 billion in losses and debt.

So I would like you, for the benefit of member Gopeesingh, when you write to us give an indication based on the trajectory that I just described what it might have might have cost to keep it running up until today. Thank you very much, Mr. Chairman.

Mr. Hospedales: Always remember—

Mr. Chairman: One final question. I will give you the final say. I will just ask Dr. Gopeesingh to ask the final question, Mr. Chairman, and then you will have your final say in wrapping up and dealing with some of the concerns that we have outlined.

Dr. Gopeesingh: You mentioned a \$4 billion, a loss of where and from when to when? What is the \$4 billion you were speaking of?

Mr. Hospedales: It was a debt written off.

Dr. Gopeesingh: Written off from what?

Mr. Hospedales: From the operations of Caroni, the debt finance Caroni operations pre-2003.

Dr. Gopeesingh: Up to 2003?

Mr. Hospedales: Yes, yes, yes.

Dr. Gopeesingh: And that would have been all the years preceding 2003?

Mr. Hospedales: Except that before 2003 there was also written off before that—

Dr. Gopeesingh: When? Could you provide us with that year? Was it 1993?

Mr. Hospedales: You would appreciate that we started in 2003.

Dr. Gopeesingh: You have been there 16 years, I know you have some institutional memory.

Mr. Hospedales: I will be speculating. Our staff—

Dr. Gopeesingh: Hold on. Mr. Hospedales, you see, you made a statement that a \$4 billion loss or written off, but you cannot tell us a writing off from when to when. Is it 1980 to 2003, or is it 1990 to 2003, or is it 1995 to 2003? So what my colleague, Mr. Hinds, is asking you is to give us an appreciation of where that writing off has taken place, over what period of time? You can provide it in writing.

So my next one is—

Mr. Chairman: That is the final one.

Dr. Gopeesingh: We can always ask the next question.

Mr. Chairman: Mr. Hospedales, I know that we have been here for a little time now, it is 12.41. I would like to ask, before the Permanent Secretary in the Ministry gives a summary or final remarks, a number of

questions have been raised by Mr. Hinds and Dr. Gopeesingh. You may wish to respond to those questions if you have the answers, and at the same time give us your closing remarks at this stage. I now invite you.

Mr. Hospedales: This mandate which was established for Caroni in the Industrial Court order has been a time-consuming exercise. It has produced significant results and this has been due to a coordinated and collective effort by Caroni and its small group of employees. We started in 2004 with an employee base of 118. We were down in 2018 June to 54, and in December we closed at 37. Our annual cost was \$11.5 million, of that amount I just remarked it was \$7 million. So the number of transactions is very limited and the auditors have indicated to us that our controls are sound and robust.

By any standards such an exercise has never been undertaken in the history of this country. Leaving aside the processing issues involving the payment of monetary benefits, we embarked on a comprehensive communication programme utilizing PA systems, correspondence, post office, pull-outs from the various newspapers, and through this process we provided counselling and financial advisory service to all those employees who wished to avail themselves of this programme.

We collaborated with 70 organizations which organized through 2003 and 2007, 4,485 courses of training. We sold 1,156 pieces of equipment to the daily-paid employees. We were able to place on a map for 7,246 applicants their chosen residential service lots. We ascertain now, we can inform that we have given them, we have shared with them 4,274 leases, and we cannot find 230 as yet. We have 4,351 outstanding. We did the same thing with the agriculture leases. We issued 6,005 we cannot find about 1,114. We conducted the surveys of 142 bungalows. We had them valued and we made the offer to the employees. It is in court and we hope that could be settled soon.

We have undertaken a number of assignments for Government, which we did not discuss here at all, including the Land Tenancy Regulation Programme in which we had to identify the tenancy data, the spatial data occupied by farmers from whom Caroni was purchasing sugar cane, and to whom agricultural leases would be given. We have done that for the Government, and we have transferred the records to the Commissioner of State Lands. We have managed the European funding on which \$400 million was drawn down for balance of payment support. We executed a land delivery programme for the Ministry of Agriculture, Lands and Marine Resources on which they asked us to identify land for six small farms and eight large farms, and we handed it over to Ministry of Agriculture, Lands and Marine Resources. We continue to provide assistance to the Sugar Heritage and Museum Project. There is a great deal to be done still.

The completion of the residential estates is an important point, and we should be in a position with the solution to the bungalows to have those compounds distributed among the regional corporations for them to provide communal service instead of Caroni doing it. In the meantime, we are assisting the pensioners to ensure that their records are coordinated with the National Insurance Board so that what when they go for their pensions, the National Insurance Board does not have to ask for what is your final salary and these things.

We are transferring the rolling stock to the owners. We are coordinating with the Commissioner of Transport, and we are following up our litigation issues. In the final analysis we only own 17 estates under head leases from the Government. All the land is owned by Government. All the bungalows are owned by Government, and we receive instructions from the Government and deliver accordingly. Thank you very much for this.

Mr. Chairman: Thank you very much. Madam Permanent Secretary, you have the final say.

Mrs. Durham-Kissoon: Thank you, Chair. The Ministry of Finance's objective is to wind up Caroni (1975) Limited. This particular winding up has been unique—is unique. One of the factors—it is unique is because it is driven by the Industrial Relations Order of 2003, and that is grounded in the whole taking care of the stakeholders who are directly affected by the decision to wind up Caroni (1975) Limited.

We spoke about the length of time and we spoke about the cost, and the length of time is a factor of how the winding up of these enterprises could be prolonged by actions taken in the courts of which we have no control. But we press on, and we press on as efficiently and as effectively given the circumstances.

So we have listened to your views and we have taken your suggestions on board, and we would hope to have at least a framework to at least be more transparent in the whole process of winding up of these companies. Thank you, Chair. Thank you, members.

Mr. Chairman: Thank you very, very much. May I on behalf of the Public Accounts (Enterprises) Committee record our sincerest thanks to the team from the Ministry of Finance Investments Division, the officials headed by the Chairman of Caroni (1975) Limited, Mr. Jerry Hospedales, and the management team headed by Mr. Lionel Wayne De Chi. We would like to thank members of the media, members of the public for following these proceedings, and we would like to at this time wish you a very safe journey back to your respective destinations. This meeting is now suspended. Thank you very much.

12.49 p.m.: *Meeting adjourned.*

Appendix III –

Sale of Rolling Stocks through Direct Sales

SALE OF EQUIPMENT VIA DIRECT SALES			
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE
		\$	\$
Wheel Tractor TAU 5534	2003	1,000.00	1,000.00
Wheel Tractor TAT 9192	2003	1,500.00	1,500.00
Wheel Tractor TU 538	2003	700.00	700.00
Wheel Tractor TW 4512	2003	1,300.00	1,300.00
Wheel Tractor TAL 5321	2003	1,300.00	1,300.00
Wheel Tractor TR 7292	2004	800.00	800.00
Wheel Tractor # 24	2004	200.00	200.00
Wheel Tractor # 55	2004	700.00	700.00
Wheel Tractor #29	2004	900.00	900.00
Wheel Tractor # 28	2004	2,000.00	2,000.00
Wheel Tractor # 46	2004	1,000.00	1,000.00
Equipment# 77	2004	700.00	700.00
Equipment# 32	2004	700.00	700.00
Equipment# 65	2004	700.00	700.00
Equipment# 73	2004	700.00	700.00
Equipment# 72	2004	700.00	700.00
Equipment# 57	2004	700.00	700.00
Equipment# 43	2004	700.00	700.00
Equipment# 28	2004	700.00	700.00
Equipment# 71	2004	700.00	700.00
Equipment# 27	2004	700.00	700.00
Equipment# 74	2004	700.00	700.00
Wheel Tractor TAC 5345	2004	3,000.00	3,000.00
Equipment # 66	2004	2,833.00	2,833.00
Equipment # 39	2004	2,833.00	2,833.00
Equipment # 8	2004	2,834.00	2,834.00
Truck TAE 1286	2004	8,000.00	8,000.00
Wheel Tractor TR 7295	2004	400.00	400.00
Equipment # 47	2004	566.00	566.00
Equipment # 35	2004	567.00	567.00
Equipment # 42	2004	567.00	567.00
Equipment # 45	2004	6,250.00	6,250.00

SALE OF EQUIPMENT VIA DIRECT SALES			
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE
Equipment # 13	2004	6,250.00	6,250.00
Equipment # 15	2004	6,250.00	6,250.00
Equipment # 32	2004	6,250.00	6,250.00
Welding Plant TE 5178	2004	500.00	500.00
SLT Frames 14G	2005	1,000.00	1,000.00
SLT Frames 14P	2005	1,000.00	1,000.00
High Lift Trailer XAN 6210	2005	1,000.00	1,000.00
High Lift Trailer XAN 6207	2005	1,000.00	1,000.00
High Lift Trailer LOS 7690	2005	1,000.00	1,000.00
General Purpose Trailer TAR 6858	2005	1,000.00	1,000.00
Wheel Tractor TAC 9123	2005	4,500.00	4,500.00
General Purpose Trailer TA 9355	2005	2,000.00	2,000.00
Highlift Trailer	2005	2,500.00	2,500.00
Trailers T0 5385	2005	1,000.00	1,000.00
Trailers TW 5122	2005	1,000.00	1,000.00
Truck TAB 9918	2005	1,500.00	1,500.00
Truck TAA 2716	2005	1,500.00	1,500.00
Self Loading Trailer 14 A	2005	300.00	300.00
Self Loading Trailer 14 B	2005	300.00	300.00
Self Loading Trailer 14 C	2005	300.00	300.00
Self Loading Trailer 14 D	2005	300.00	300.00
Self Loading Trailer 14 E	2005	300.00	300.00
Self Loading Trailer 14 F	2005	300.00	300.00
Self Loading Trailer 14 H	2005	300.00	300.00
Self Loading Trailer 14 J	2005	300.00	300.00
Self Loading Trailer 14 L	2005	300.00	300.00
Self Loading Trailer 14 M	2005	300.00	300.00
Self Loading Trailer 14 N	2005	300.00	300.00
Crawler TJ 795	2005	2,000.00	2,000.00
Bedford Truck TN 2303	2005	500.00	500.00
One Set weights MF-194-4	2006	600.00	600.00
Harvester	2006	2,500.00	2,500.00
Frame & Pipe Rack	2007	1,800.00	1,800.00
Caravan TAF 1251	2008	400.00	400.00
Ton Block	2008	600.00	600.00

SALE OF EQUIPMENT VIA DIRECT SALES			
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE
Tank	2008	500.00	500.00
Engine	2008	1,000.00	1,000.00
Cage Wheel	2008	200.00	200.00
Welding Plant TT 5496	2011	5,000.00	5,000.00
General Purpose Trailer TBD 2484	2011	500.00	500.00
Water Tank Trailer TAA 2812	2011	1,500.00	1,500.00
Welding Plant TU 2505	2011	3,750.00	3,750.00
Pump XAS 4934	2011	1,000.00	1,000.00
Chemical Tank TL 7859	2011	3,000.00	3,000.00
Land Rover TAL 3388	2011	5,000.00	5,000.00
Self Loading Trailer TAC 2257	2011	5,000.00	5,000.00
XAS 529	2011	7,000.00	7,000.00
XAX 1297	2011	7,000.00	7,000.00
Toyota Pick-up TAY 3209	2011	3,700.00	3,700.00
Brush Cutter	2011	0.50	0.50
Water Tank	2011	1.00	1.00
Genral Purpose Trailer	2011	1.00	1.00
Land Rover TAK 5641	2011	2,000.00	2,000.00
Ford 6610 Wheel Tractor TBH 6554	2011	8,000.00	8,000.00
Ford 6610 Wheel Tractor TBA 4147	2011	10,000.00	10,000.00
Water Tank TE 5792	2012	250.00	250.00
SL Trailer TS 8466	2012	600.00	600.00
Truck TBA 3866	2012	5,333.00	5,333.00
Truck TBA 3867	2012	5,333.00	5,333.00
Truck TBA 3865	2012	5,334.00	5,334.00
Water Tank TO 6260	2012	1,000.00	1,000.00
Trailer TB 1867	2012	2,500.00	2,500.00
Water Pump MJ 102	2012	1,000.00	1,000.00
Water Pump XAX 1292	2012	1,000.00	1,000.00
Crawler XAW 457	2012	3,000.00	3,000.00
Crawler XP 627	2012	3,000.00	3,000.00
Daihatsu TAS 9733	2012	6,000.00	6,000.00
Rice Combiner XAR 4151	2012	8,000.00	8,000.00
Rice Combiner XAX 610	2012	8,000.00	8,000.00
Trailer	2012	2,000.00	2,000.00

SALE OF EQUIPMENT VIA DIRECT SALES			
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE
Overloader	2012	8,000.00	8,000.00
Forklift 38516	2012	10,000.00	10,000.00
Pick-up TAY 2881	2013	3,500.00	3,500.00
Wheel Tractor TAO 3182	2013	8,000.00	8,000.00
General Purpose Trailer TK 2562	2013	300.00	300.00
Galant PBF 431	2013	8,000.00	8,000.00
Fire Tank TO 6267	2012	1,000.00	1,000.00
G.P Trailer TM 9016	2012	1,000.00	1,000.00
SLT Trailer TL 7817	2012	1,000.00	1,000.00
Water Tank TK 9972	2012	1,500.00	1,500.00
Water Tank TL 2041	2012	1,500.00	1,500.00
Land Rover TBA 3915	2012	5,000.00	5,000.00
Wheel tractor TAY 5785	2012	6,000.00	6,000.00
Wheel tractor TBA 4176	2012	8,000.00	8,000.00
Wheel tractor TBH 6561	2012	9,000.00	9,000.00
Wheel tractor TBH 6562	2012	9,000.00	9,000.00
Wheel tractor TBH 6567	2012	9,000.00	9,000.00
Wheel tractor TBH 6568	2012	9,000.00	9,000.00
Carvan TS 9547	2013	1,000.00	1,000.00
CAT D6 Crawler Tractor CXJ 792	2013	4,000.00	4,000.00
DOC Trailer TW 1083	2013	1,000.00	1,000.00
Fertilizer Spreader TW 7379	2013	2,000.00	2,000.00
Fire Tender TAC 6896	2013	1,000.00	1,000.00
Ford Wheel Tractor TBH 6568	2013	5,000.00	5,000.00
Ford Wheel Tractor TAY 5785	2013	5,000.00	5,000.00
Ford Wheel Tractor TBA 4176	2013	5,000.00	5,000.00
Ford Wheel Tractor TBH 6567	2013	5,000.00	5,000.00
Forklift XAR 114	2013	7,000.00	7,000.00
Forklift XAR 115	2013	7,000.00	7,000.00
General Purpose Trailer TA 9317	2013	600.00	600.00
General Purpose Trailer TA 9385	2013	600.00	600.00
General Purpose Trailer TC 9086	2013	600.00	600.00
General Purpose Trailer TF 6588	2013	700.00	700.00
General Purpose Trailer TL 7823	2013	800.00	800.00
General Purpose Trailer TO 4156	2013	800.00	800.00

SALE OF EQUIPMENT VIA DIRECT SALES			
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE
General Purpose Trailer TS 7281	2013	800.00	800.00
General Purpose Trailer TW 5122	2013	900.00	900.00
General Purpose Trailer XAW 9515	2013	1,000.00	1,000.00
High Lift Trailer XAN 6206	2013	1,000.00	1,000.00
High Lift Trailer XAN 6209	2013	1,000.00	1,000.00
Hunslet 25 ton 39126	2013	5,000.00	5,000.00
Hunslet 25 ton 39128	2013	5,000.00	5,000.00
Hunslet 36 ton 39127	2013	5,000.00	5,000.00
Land Rover TAF 2738	2013	6,000.00	6,000.00
Land Rover TAG 2738	2013	6,000.00	6,000.00
Land Rover TBA 5783	2013	6,000.00	6,000.00
Lewis Tipping Trailer TBJ 5709	2013	5,000.00	5,000.00
Leyland Bus PL 3253	2013	2,000.00	2,000.00
Local Fire Unit TAC 9349	2013	1,000.00	1,000.00
Mitsubish Pick-up TBA 1788	2013	3,500.00	3,500.00
Moto 4 XAW 6518	2013	2,000.00	2,000.00
Moto 4 XAW 6519	2013	2,000.00	2,000.00
Moto 4 XAX 237	2013	2,000.00	2,000.00
Moto 4 XBB 3205	2013	2,000.00	2,000.00
Pick-up TBJ 6697	2013	4,000.00	4,000.00
Pump TAA 3032	2013	500.00	500.00
RIP 105 - XAX 1293	2013	1,000.00	1,000.00
Self Loading Trailer 14 K	2013	1,000.00	1,000.00
Self Loading Trailer 14 R	2013	300.00	300.00
Self Loading Trailer 14 S	2013	300.00	300.00
Self Loading Trailer TL 7817	2013	1,000.00	1,000.00
Self Loading Trailer TT 7346	2013	1,000.00	1,000.00
Thompson Transload 79 - 38607	2013	2,000.00	2,000.00
Toyota PAD 3045	2013	3,000.00	3,000.00
Toyota Pick-up TAY 3208	2013	7,500.00	7,500.00
Trailer TAR 6858	2013	3,000.00	3,000.00
Trailer XAH 6207	2013	3,000.00	3,000.00
Trailer XAM 6210	2013	3,000.00	3,000.00
Water Pump FC 115 - 38647	2013	10,000.00	10,000.00
Water Tank TN 5648	2013	500.00	500.00

SALE OF EQUIPMENT VIA DIRECT SALES			
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE
Water Tank Traile TK 5389	2013	500.00	500.00
Water Tank Trailer LOS 1097	2013	500.00	500.00
Water Tank Trailer TAB 1197	2013	500.00	500.00
Water Tank Trailer TK 5390	2013	500.00	500.00
Water Tank Trailer TK 9972	2013	500.00	500.00
Water Tank Trailer TL 2041	2013	500.00	500.00
Water Tank Trailer TR 8854	2013	500.00	500.00
XAS 4935	2013	1,000.00	1,000.00
YALE Forklift XBG 972	2013	4,000.00	4,000.00
Yanmar Wheel Tractor TAU 5833	2013	4,500.00	4,500.00
Total Units - 182			471,602.50

Appendix IV

Sale of Rolling Stock through Auctions

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TY 5685	21-Apr-05	2,000	1,000.00	150.00	1,150.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TY 5683	21-Apr-05	2,000	5,100.00	765.00	5,865.00
ONE (1) LAND CRUISER SWB MOTOR VEHICLE REGISTRATION NO. TAB 5680	21-Apr-05	2,500	5,000.00	750.00	5,750.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAB 7923	21-Apr-05	2,500	2,000.00	300.00	2,300.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAB 7924	21-Apr-05	1,500	100.00	15.00	115.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. PAE 1763	21-Apr-05	2,500	1,200.00	180.00	1,380.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAK 5638	21-Apr-05	2,500	1,000.00	150.00	1,150.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAK 5643	21-Apr-05	2,000	1,500.00	225.00	1,725.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAN 4894	21-Apr-05	2,500	3,200.00	480.00	3,680.00
ONE (1) DODGE 7-TON TRUCK REGISTRATION NO. TS 5088	21-Apr-05	15,000	5,000.00	750.00	5,750.00
ONE (1) FORD 7-TON TRUCK REGISTRATION NO. TY 9295	21-Apr-05	8,000	1,500.00	225.00	1,725.00
ONE (1) LEYLANDEX BOXER TRUCK REGISTRATION NO. TAT 982	21-Apr-05	15,000	5,300.00	795.00	6,095.00
ONE (1) FORD TRAN BUS REGISTRATION NO. PAC 1064	21-Apr-05	2,000	1,000.00	150.00	1,150.00
ONE (1) FORD ESCORT STATION WAGON PANEL VAN REGISTRATION NO. TS 9487	21-Apr-05	1,500	1,000.00	150.00	1,150.00
ONE (1) BEDFORD 7-TON TRUCK REGISTRATION NO. TS 1581	21-Apr-05	15,000	14,000.00	2,100.00	16,100.00
ONE (1) FORD COURIER PICK UP 2WD REGISTRATION NO. TAP 2252	21-Apr-05	2,000	1,100.00	165.00	1,265.00
ONE (1) FORD COURIER PICK UP 2WD REGISTRATION NO. TAR 8959	21-Apr-05	3,500	3,000.00	450.00	3,450.00
ONE (1) DATSUN PICK UP REGISTRATION NO. TAX 1654	21-Apr-05	2,000	7,000.00	1,050.00	8,050.00
ONE (1) FORD D1411 7-TON TRUCK REGISTRATION NO. TAC 6557	21-Apr-05	8,000	7,000.00	1,050.00	8,050.00
ONE (1) NISSAN TRACTOR TRUCK REGISTRATION NO. TAE 1290	21-Apr-05	20,000	10,000.00	1,500.00	11,500.00
ONE (1) NISSAN TRACTOR TRUCK REGISTRATION NO. TAG 4287	21-Apr-05	20,000	19,000.00	2,850.00	21,850.00
ONE (1) NISSAN TRACTOR TRUCK REGISTRATION NO. TAO 3909	21-Apr-05	20,000	4,000.00	600.00	4,600.00
ONE (1) NISSAN TRACTOR TRUCK REGISTRATION NO. TAO 3910	21-Apr-05	25,000	4,000.00	600.00	4,600.00
ONE (1) NISSAN TRACTOR TRUCK REGISTRATION NO. TAO 3911	21-Apr-05	25,000	24,000.00	3,600.00	27,600.00
ONE (1) MERCEDES BENZ TRACTOR TRUCK REGISTRATION NO. TBA 3951	21-Apr-05	20,000	10,000.00	1,500.00	11,500.00
ONE (1) MERCEDES BENZ TRACTOR TRUCK REGISTRATION NO. TBA 3952	21-Apr-05	15,000	10,000.00	1,500.00	11,500.00
ONE (1) MERCEDES BENZ TRACTOR TRUCK REGISTRATION NO. TBA 3954	21-Apr-05	15,000	10,000.00	1,500.00	11,500.00
ONE (1) NISSAN TRACTOR TRUCK REGISTRATION NO. TBB 7984	21-Apr-05	20,000	38,000.00	5,700.00	43,700.00
ONE (1) VOLVO TRACTOR TRUCK REGISTRATION NO. TBK 5604	21-Apr-05	50,000	34,000.00	5,100.00	39,100.00
ONE (1) FORD TW10 WHEEL TRACTOR REGISTRATION NO. TAF 963	21-Apr-05	500	1,000.00	150.00	1,150.00
ONE (1) FORD TW10 WHEEL TRACTOR REGISTRATION NO. TAF 956	21-Apr-05	3,500	2,000.00	300.00	2,300.00
ONE (1) FORD TW10 WHEEL TRACTOR REGISTRATION NO. TAG 2770	21-Apr-05	3,000	2,000.00	300.00	2,300.00
ONE (1) CAT D6C CRAWLER TRACTOR REGISTRATION NO. XS 7032	21-Apr-05	30,000	30,000.00	4,500.00	34,500.00
ONE (1) CAT D6C CRAWLER TRACTOR REGISTRATION NO. XP 5626	21-Apr-05	50,000	38,000.00	5,700.00	43,700.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) CAT D7 CRAWLER TRACTOR REGISTRATION NO. XM 9520	21-Apr-05	50,000	17,000.00	2,550.00	19,550.00
ONE (1) CAT D7F CRAWLER TRACTOR REGISTRATION NO. XS 8052	21-Apr-05	50,000	36,000.00	5,400.00	41,400.00
ONE (1) JONES KL-44 MOBILE CRANE REGISTRATION NO. XC 9793	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL66 MOBILE CRANE REGISTRATION NO. XF 7253	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL44 MOBILE CRANE REGISTRATION NO. XG 5051	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL44 MOBILE CRANE REGISTRATION NO. XG 5224	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL-55 MOBILE CRANE REGISTRATION NO. XH 2461	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL55 MOBILE CRANE REGISTRATION NO. XH 2479	21-Apr-05	15,000	2,500.00	375.00	2,875.00
ONE (1) JONES KL55 MOBILE CRANE REGISTRATION NO. XH 8191	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL66 MOBILE CRANE REGISTRATION NO. XM 1681	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL66 MOBILE CRANE REGISTRATION NO. XM 2254	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES W11-7 MOBILE CRANE REGISTRATION NO. XT 4380	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL-77 MOBILE CRANE REGISTRATION NO. XT 3921	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL77 MOBILE CRANE REGISTRATION NO. XT7701	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL77 MOBILE CRANE REGISTRATION NO. XJ 7704	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL77 MOBILE CRANE REGISTRATION NO. XAH 733	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL77 MOBILE CRANE REGISTRATION NO. XAJ 3791	21-Apr-05	15,000	2,400.00	360.00	2,760.00
ONE (1) RB 22 MOBILE CRANE REGISTRATION NOR 30581	21-Apr-05	20,000	5,000.00	750.00	5,750.00
ONE (1) RB 22 MOBILE CRANE REGISTRATION NO. RB 26092	21-Apr-05	15,000	5,000.00	750.00	5,750.00
ONE (1) RB 22 2059 MOBILE CRANE REGISTRATION NO. RB 8TR	21-Apr-05	10,000	1,500.00	225.00	1,725.00
ONE (1) DATSUN FORK LIFT REGISTRATION NO. XAL 2287	21-Apr-05	500	400.00	60.00	460.00
ONE (1) CLASSHAR CANE HARVESTER REGISTRATION NO. XAU 4718	21-Apr-05	5,000	4,000.00	600.00	4,600.00
ONE (1) CLASS HARVESTER CANE REGISTRATION NO. XAU 4717	21-Apr-05	5,000	4,000.00	600.00	4,600.00
ONE (1) LAND ROVER LWB REGISTRATION NO. TT 5532	21-Apr-05	2,500	3,100.00	465.00	3,565.00
ONE (1) CAT D6C CRAWLER TRACTOR REGISTRATION NO. XT 7645	21-Apr-05	2,000	10,000.00	1,500.00	11,500.00
ONE (1) CAT D6 DRAWLER TRACTOR REGISTRATION NO. XS 951	21-Apr-05	50,000	45,000.00	6,750.00	51,750.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TJ 7025	21-Apr-05	200	200.00	30.00	230.00
ONE (1) TRANSPORTER TRAILER TG 5595	21-Apr-05	4,000	4,000.00	600.00	4,600.00
ONE (1) GRASS TRAILER CHASSIS NO. XBE 8215	21-Apr-05	1,000	1,000.00	150.00	1,150.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TA 3387	21-Apr-05	500	500.00	75.00	575.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. T 106	21-Apr-05	400	400.00	60.00	460.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TBN 3168	21-Apr-05	2,500	2,500.00	375.00	2,875.00
ONE (1) GENERAL PURPOSE TRAILER CHASSIS NO. CLO 8425	21-Apr-05	200	200.00	30.00	230.00
ONE (1) WATER TANK TRAILER REG. NO. TO 6268	21-Apr-05	6,700	6,700.00	1,005.00	7,705.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TL 1321	21-Apr-05	500	500.00	75.00	575.00

SALE OF EQUIPMENT VIA AUCTIONS

DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TBN 3166	21-Apr-05	6,200	6,200.00	930.00	7,130.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TA 7527	21-Apr-05	600	600.00	90.00	690.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TP 7368	21-Apr-05	800	800.00	120.00	920.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TAS 4463	21-Apr-05	800	800.00	120.00	920.00
ONE (1) CHEMICAL TANK TRAILER REG. NO. TAT 6481	21-Apr-05	500	500.00	75.00	575.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TAS 4462	21-Apr-05	1,600	1,600.00	240.00	1,840.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TAA4284	21-Apr-05	3,400	3,400.00	510.00	3,910.00
ONE (1) TRANSPORTER TRAILER REG. NO. TF 1364	21-Apr-05	3,000	3,000.00	450.00	3,450.00
ONE (1) ROME DISC PLOUGH	21-Apr-05	5,000	5,000.00	750.00	5,750.00
ONE (1) ROME DISC PLOUGH	21-Apr-05	4,000	4,000.00	600.00	4,600.00
ONE (1) ROME DISC PLOUGH	21-Apr-05	8,000	8,000.00	1,200.00	9,200.00
ONE (1) ROME BULLDOZER BLADE	21-Apr-05	3,000	3,000.00	450.00	3,450.00
ONE (1) ROME CHISEL	21-Apr-05	1,500	1,500.00	225.00	1,725.00
ONE (1) ROME CHISEL	21-Apr-05	1,500	1,500.00	225.00	1,725.00
ONE (1) ROME CHISEL	21-Apr-05	1,500	1,500.00	225.00	1,725.00
ONE (1) SALTER LOCALLY MADE	21-Apr-05	500	500.00	75.00	575.00
ONE (1) CONCRETE MIXER	21-Apr-05	500	500.00	75.00	575.00
ONE (1) LAND ROVER SWB REG. NO. TM 6365	28-Apr-05	3,000	7,600.00	1,140.00	8,740.00
ONE (1) LAND ROVER SWB REG. NO. TU 8429	28-Apr-05	3,000	2,500.00	375.00	2,875.00
ONE (1) LAND ROVER SWB REG. NO. TU 8428	28-Apr-05	3,000	6,900.00	1,035.00	7,935.00
ONE (1) LAND CRUISER SWB REG. NO. PAE 1760	28-Apr-05	3,500	2,200.00	330.00	2,530.00
ONE (1) LAND ROVER SWB REG. NO. PAE 1762	28-Apr-05	3,500	5,000.00	750.00	5,750.00
ONE (1) LAND ROVER SWB REG. NO. PAE 1771	28-Apr-05	4,000	3,100.00	465.00	3,565.00
ONE (1) LAND ROVER SWB REG. NO. PAE 1764	28-Apr-05	2,500	900.00	135.00	1,035.00
ONE (1) LAND ROVER SWB REG. NO. TAG 2373	28-Apr-05	3,500	5,000.00	750.00	5,750.00
ONE (1) LAND ROVER SWB REG. NO. TT 1579	28-Apr-05	2,000	300.00	45.00	345.00
ONE LAND ROVER LWB REG. NO. TZ 9394	28-Apr-05	4,000	5,000.00	750.00	5,750.00
ONE (1) LAND ROVER LWB REG. NO. TAK 5636	28-Apr-05	3,500	6,700.00	1,005.00	7,705.00
ONE (1) CARAVAN TRAILER REG. NO. XT 9695	28-Apr-05	7,000	2,600.00	390.00	2,990.00
ONE (1) WATER TANK TRAILER REG. NO. TE 8227	28-Apr-05	800	300.00	45.00	345.00
ONE (1) CARAVAN TRAILER REG. NO. TP 4585	28-Apr-05	1,000	1,100.00	165.00	1,265.00
ONE (1) CARAVAN TRAILER REG. NO. NOT SEEN	28-Apr-05	1,000	700.00	105.00	805.00
ONE (1) WATER TANK TRAILER REG. NO. TL 2307	28-Apr-05	1,000	500.00	75.00	575.00
ONE (1) WATER TANK TRAILER REG. NO. TBK 1379	28-Apr-05	800	600.00	90.00	690.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TAA 4142	28-Apr-05	1,000	800.00	120.00	920.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) WATER TANK TRAILER REG. NO. TK 9975	28-Apr-05	700	500.00	75.00	575.00
ONE (1) WATER TANK TRAILER REG. NO. TJ 7024	28-Apr-05	700	500.00	75.00	575.00
ONE (1) CARAVAN TRAILER REG. NO. TS 8473	28-Apr-05	1,500	400.00	60.00	460.00
ONE (1) WATER TANK TRAILER REG. NO. TK 9976	28-Apr-05	1,000	1,800.00	270.00	2,070.00
ONE (1) WATER TANK TRAILER REG. TU 2697	28-Apr-05	5,000	5,000.00	750.00	5,750.00
ONE (1) WATER TANK TRAILER REG. NO. TY 9681	28-Apr-05	5,000	5,100.00	765.00	5,865.00
ONE (1) WATER TANK TRAILER REG. NO. TK 5390	28-Apr-05	1,000	700.00	105.00	805.00
ONE (1) WATER TANK TRAILER REG. NO. TK 5389	28-Apr-05	1,000	400.00	60.00	460.00
ONE (1) TRANSPORTER TRAILER REG. NO. TG 5582	28-Apr-05	10,000	3,000.00	450.00	3,450.00
ONE (1) TRANSPORTER TRAILER REG. NO. TF 1356	28-Apr-05	10,000	3,000.00	450.00	3,450.00
ONE (1) FLAT TRAILER REG. NO. TT 1933	28-Apr-05	8,000	6,000.00	900.00	6,900.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TW 3381	28-Apr-05	1,500	2,000.00	300.00	2,300.00
ONE (1) FLAT TRAILER REG. NO. TR 8249	28-Apr-05	10,000	6,000.00	900.00	6,900.00
ONE (1) CANE TRAILER REG. NO. TX 2094	28-Apr-05	20,000	7,000.00	1,050.00	8,050.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TX 6354	28-Apr-05	1,000	1,200.00	180.00	1,380.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TM 9014	28-Apr-05	500	200.00	30.00	230.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TA 7686	28-Apr-05	500	300.00	45.00	345.00
ONE (1) CARAVAN TRAILER REG. NO. TA 7626	28-Apr-05	1,500	2,900.00	435.00	3,335.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TM 9012	28-Apr-05	1,000	400.00	60.00	460.00
ONE (1) WATER TANK TRAILER REG. NO. TR 7773	28-Apr-05	800	600.00	90.00	690.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TAA 7292	28-Apr-05	1,500	6,700.00	1,005.00	7,705.00
ONE (1) TON BLOCK TRAILER REG. NO. TC 5691	28-Apr-05	500	200.00	30.00	230.00
ONE (1) TONE BLOCK TRAILER REG. NO. TK 5391	28-Apr-05	500	200.00	30.00	230.00
ONE (1) FLAT TRAILER REG. NO. TR 7882	28-Apr-05	10,000	6,000.00	900.00	6,900.00
ONE (1) LAND ROVER SWB REG. NO. TBA 3916	28-Apr-05	5,000	3,200.00	480.00	3,680.00
ONE (1) BEDFORD 7-TON TRUCK REG. NO. TU 5359	28-Apr-05	10,000	7,000.00	1,050.00	8,050.00
ONE (1) LEYLAND BIKING BUS REG. NO. PO 1687	28-Apr-05	6,000	5,100.00	765.00	5,865.00
ONE (1) LEYLAND VIKING BUS REG. NO. PP 8546	28-Apr-05	6,000	5,900.00	885.00	6,785.00
ONE (1) DODGE 39-SEATER BUS REG. NO. TBK 4703	28-Apr-05	60,000	45,000.00	6,750.00	51,750.00
ONE (1) DODGE 39-SEATER BUS REG. NO. TBK 4704	28-Apr-05	60,000	35,000.00	5,250.00	40,250.00
ONE (1) FORD COURIER PICK UP 2WD REG. NO. TAG 6393	28-Apr-05	3,000	2,500.00	375.00	2,875.00
ONE (1) NISSAN TRAILER TRUCK REG. NO. TAE 1293	28-Apr-05	10,000	8,000.00	1,200.00	9,200.00
ONE (1) LEYLAND TRACTOR TRUCK REG. NO. TAE 9642	28-Apr-05	15,000	7,000.00	1,050.00	8,050.00
ONE (1) MERCEDES BENZ TRACTOR TRUCK REG. NO. TBA 3864	28-Apr-05	10,000	8,000.00	1,200.00	9,200.00
ONE (1) MASSEY FERGUSON 135 WHEEL TRACTOR REG. NO. TT 9873	28-Apr-05	3,000	2,600.00	390.00	2,990.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) MASSEY FERGUSON 135 WHEEL TRACTOR REG. NO. TAB 2206	28-Apr-05	4,500	4,600.00	690.00	5,290.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TAO 1507	28-Apr-05	1,500	1,500.00	225.00	1,725.00
ONE (1) FORD TW5 WHEEL TRACTOR REG. NO. TAO 4539	28-Apr-05	15,000	21,000.00	3,150.00	24,150.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TAS 3736	28-Apr-05	3,000	3,000.00	450.00	3,450.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TBA 4157	28-Apr-05	4,000	5,100.00	765.00	5,865.00
ONE (1) MASSEY FORD 194 WHEEL TRACTOR REG. NO. TW 5936	28-Apr-05	3,000	1,500.00	225.00	1,725.00
ONE (1) FORD 6600 WHEEL TRACTOR REG. NO. TAC 1676	28-Apr-05	3,000	2,000.00	300.00	2,300.00
ONE (1) FORD PLOUGH MASTER WHEEL TRACTOR REG. NO. TAC 2676	28-Apr-05	3,000	3,100.00	465.00	3,565.00
ONE (1) FORD 6600 WHEEL TRACTOR REG. NO. TAD 9274	28-Apr-05	4,000	3,900.00	585.00	4,485.00
ONE (1) FORD 6600 WHEEL TRACTOR REG. NO. TAD 9276	28-Apr-05	1,500	1,000.00	150.00	1,150.00
ONE (1) PLOUGH MASTER WHEEL TRACTOR REG. NO. TAD 7613	28-Apr-05	3,000	3,600.00	540.00	4,140.00
ONE (1) FORD 4WD WHEEL TRACTOR REG NO. TAD 9748	28-Apr-05	3,000	5,000.00	750.00	5,750.00
ONE (1) FORD 4WD WHEEL TRACTOR REG NO. TAD 9747	28-Apr-05	3,000	5,000.00	750.00	5,750.00
ONE (1) COUNTY 1164 WHEEL TRACTOR REG. NO. TAE 4698	28-Apr-05	5,000	3,900.00	585.00	4,485.00
ONE (1) FORD PLOUGH MASTER 78 WHEEL TRACTOR REG. NO. TAJ 4312	28-Apr-05	2,500	2,000.00	300.00	2,300.00
ONE (1) FORD PLOUGH MASTER 78 WHEEL TRACTOR REG. NO. TAK 5796	28-Apr-05	2,500	2,000.00	300.00	2,300.00
ONE (1) FORD PLOUGH MASTER 78 WHEEL TRACTOR REG. NO. TAK 5798	28-Apr-05	4,000	2,000.00	300.00	2,300.00
ONE (1) FORD PLOUGH MASTER 78 WHEEL TRACTOR REG. NO. TAK 5799	28-Apr-05	2,500	4,000.00	600.00	4,600.00
ONE (1) CAT D4 CRAWLER TRACTOR REG. NO. XS 950	28-Apr-05	5,000	2,500.00	375.00	2,875.00
ONE (1) CAT D4 CRAWLER TRACTOR REG. NO. XS 7022	28-Apr-05	15,000	23,000.00	3,450.00	26,450.00
ONE (1) D6C CRAWLER TRACTOR REG. NO. XM 2272	28-Apr-05	40,000	66,000.00	9,900.00	75,900.00
ONE (1) D6C CRAWLER TRACTOR REG. NO. XS 1694	28-Apr-05	40,000	61,000.00	9,150.00	70,150.00
ONE (1) D6C CRAWLER TRACTOR REG. NO. XS 7026	28-Apr-05	40,000	55,000.00	8,250.00	63,250.00
ONE (1) CAT D6 CRAWLER TRACTOR REG. NO. XT 7644	28-Apr-05	35,000	19,000.00	2,850.00	21,850.00
ONE (1) D6C CRAWLER TRACTOR REG. NO. XT 7642	28-Apr-05	40,000	41,000.00	6,150.00	47,150.00
ONE (1) CAT D5 SA CRAWLER TRACTOR REG. NO. XW 819	28-Apr-05	40,000	50,000.00	7,500.00	57,500.00
ONE (1) CAT D6 CRAWLER TRACTOR REG. NO. XAR 2827	28-Apr-05	35,000	55,000.00	8,250.00	63,250.00
ONE (1) CAT D6E 8F J00528 CRAWLER TRACTOR REG. NO. NOT SEEN	28-Apr-05	50,000	93,000.00	13,950.00	106,950.00
ONE (1) JONES KL44 MOBILE CRANE REG. NO. XA 7740	28-Apr-05	3,000	6,500.00	975.00	7,475.00
ONE (1) JONES KL44 MOBILE CRANE REG. NO. X 2518	28-Apr-05	4,000	2,400.00	360.00	2,760.00
ONE (1) JONES KL44 MOBILE CRANE REG. NO. XR 4455	28-Apr-05	3,000	2,400.00	360.00	2,760.00
ONE (1) DERRICK WINCH	28-Apr-05	1,000	5,400.00	810.00	6,210.00
ONE (1) DERRICK WINCH	28-Apr-05	1,000	1,500.00	225.00	1,725.00
ONE (1) DERRICK WINCH	28-Apr-05	1,000	4,000.00	600.00	4,600.00
ONE (1) DERRICK WINCH	28-Apr-05	1,000	8,200.00	1,230.00	9,430.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) CAT 120 MOTOR GRADER REG. NO. XW 888	28-Apr-05	15,000	25,000.00	3,750.00	28,750.00
ONE (1) CAT 120 MOTOR GRADER REG. NO. TAD 4765	28-Apr-05	12,000	10,000.00	1,500.00	11,500.00
ONE (1) MASSEY FERGUSON 135 WHEEL TRACTOR REG. NO. TT 9874	28-Apr-05	2,000	1,000.00	150.00	1,150.00
ONE (1) LAND ROVER SWB REG. NO. TAK 8210	28-Apr-05	3,500	2,900.00	435.00	3,335.00
ONE (1) LAND ROVER SWB REG. NO. TAN 4895	28-Apr-05	3,000	3,000.00	450.00	3,450.00
ONE (1) LAND ROVER SWB REG. NO. TAO 8230	28-Apr-05	2,000	600.00	90.00	690.00
ONE (1) VOLVO TRACTOR TRUCK REG. NO. TBK 5658	28-Apr-05	40,000	42,000.00	6,300.00	48,300.00
ONE (1) PLOUGH MASTER 75 WHEEL TRACTOR REG. NO. TR 7761	28-Apr-05	3,000	6,200.00	930.00	7,130.00
ONE (1) JONES KL44 MOBILE CRANE REG. NO.XG 4700	28-Apr-05	3,000	2,000.00	300.00	2,300.00
ONE (1) CAT D6C CRAWLER TRACTOR REG. NO. XS 953	28-Apr-05	40,000	50,000.00	7,500.00	57,500.00
ONE (1) BACK BLADE	28-Apr-05	1,500	1,800.00	270.00	2,070.00
ONE (1) GROOVER	28-Apr-05	600	700.00	105.00	805.00
ONE (1) BOOM SPRAYER LOCALLY MADE	28-Apr-05	800	400.00	60.00	460.00
ONE (1) HYDRAULIC LIFT LOCALLY MADE	28-Apr-05	1,000	1,000.00	150.00	1,150.00
ONE (1) BOOM SPRAYER LOCALLY MADE	28-Apr-05	800	500.00	75.00	575.00
ONE (1) BACK BLADE LOCALLY MADE	28-Apr-05	1,500	2,000.00	300.00	2,300.00
ONE (1) CATERPILLAR BUCKET	28-Apr-05	5,000	3,000.00	450.00	3,450.00
ONE (1) ROME CHISEL	28-Apr-05	4,000	4,000.00	600.00	4,600.00
ONE (1) ROME CHISEL	28-Apr-05	4,000	3,000.00	450.00	3,450.00
ONE (1) ROME DISC PLOUGH	28-Apr-05	10,000	4,000.00	600.00	4,600.00
ONE (1) ROME BANKER	28-Apr-05	4,000	4,000.00	600.00	4,600.00
ONE (1) ROME DISC PLOUGH	28-Apr-05	10,000	3,000.00	450.00	3,450.00
ONE (1) ROME DISC PLOUGH	28-Apr-05	10,000	5,600.00	840.00	6,440.00
ONE (1) ROME DISC PLOUGH	28-Apr-05	10,000	6,500.00	975.00	7,475.00
ONE (1) WATER IRRIGATION PUMP WITH ENGINE	28-Apr-05	4,000	6,000.00	900.00	6,900.00
ONE (1) MASSEY FERGUSON TRACTOR FRONT BUCKET	28-Apr-05	400	900.00	135.00	1,035.00
ONE (1) FIATALIS FG-704 MOTOR GRADER REG. NO. TBA 4307	28-Apr-05	150,000	105,000.00	15,750.00	120,750.00
ONE (1) GRASS TRAILER REG. NO. TAE 8211	5-May-05	1,200	1,200.00	180.00	1,380.00
ONE (1) GENERAL PURPOSE TRAILER REG. NO. TK 2719	5-May-05	900	900.00	135.00	1,035.00
ONE (1) WATER TANK TRAILER REG. NO. TP 6687	5-May-05	1,000	1,000.00	150.00	1,150.00
ONE (1) GRASS TRAILER REG. NO. TBE 8214	5-May-05	1,200	1,200.00	180.00	1,380.00
ONE (1) WATER TANK TRAILER REG. NO. TK 6280	5-May-05	2,000	2,000.00	300.00	2,300.00
ONE (1) WATER TANK TRAILER REG. NO. TAE 8695	5-May-05	2,000	2,000.00	300.00	2,300.00
ONE (1) SELF LOADING TRAILER REG. NO. TAC 1520	5-May-05	3,200	3,200.00	480.00	3,680.00
ONE (1) LAND ROVER SWB REG. NO. TAK 5639	5-May-05	4,000	3,400.00	510.00	3,910.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) LAND ROVER SWB REG. NO. TAK 5640	5-May-05	4,000	2,200.00	330.00	2,530.00
ONE (1) LAND ROVER SWB REG. NO. TAK 8209	5-May-05	4,000	2,500.00	375.00	2,875.00
ONE (1) LAND ROVER SWB REG. NO. TAK 8214	5-May-05	4,000	5,500.00	825.00	6,325.00
ONE (1) LAND ROVER SWB REG. NO. TAK 8215	5-May-05	4,000	4,000.00	600.00	4,600.00
ONE (1) LAND ROVER SWB REG. NO. TAK 8216	5-May-05	4,000	8,500.00	1,275.00	9,775.00
ONE (1) LAND ROVER SWB REG. NO. TAN 5163	5-May-05	3,000	1,500.00	225.00	1,725.00
ONE (1) DAIHATSU ROCKY 4WD REG. NO. TAS 9734	5-May-05	3,000	6,800.00	1,020.00	7,820.00
ONE (1) DAIHATSU ROCKY 4WD REG. NO. TAS 9737	5-May-05	3,000	7,000.00	1,050.00	8,050.00
ONE (1) LANCER REG. NO. PAZ 1469	5-May-05	8,000	7,500.00	1,125.00	8,625.00
ONE (1) TOYOTA CORONA REG. NO. PBE 8998	5-May-05	40,000	23,000.00	3,450.00	26,450.00
ONE (1) MITSUBISHI GALANT GLX 2000 REG. NO. PBF 433	5-May-05	40,000	26,000.00	3,900.00	29,900.00
ONE (1) FORD D12110 7-TON TRUCK REG. NO. TW 6780	5-May-05	20,000	17,000.00	2,550.00	19,550.00
ONE (1) BEDFORD 330 DIESEL 7-TON TRUCK REG. NO. TS 1591	5-May-05	15,000	17,100.00	2,565.00	19,665.00
ONE (1) BEDFORD LONG FRONT 7-TON TRUCK REG. NO. TAF 1878	5-May-05	15,000	7,000.00	1,050.00	8,050.00
ONE (1) NISSAN URVAN 12-SEATER BUS REG. NO. PAH 5652	5-May-05	8,000	18,100.00	2,715.00	20,815.00
ONE (1) VOLKS WAGON AMBULANCE BUS REG. NO. PAJ 3052	5-May-05	15,000	11,000.00	1,650.00	12,650.00
ONE (1) NISSAN E23 12-SEATER BUS REG. NO. PAL 1129	5-May-05	12,000	12,500.00	1,875.00	14,375.00
ONE (1) NISSAN SUNNY B11 STATION WAGON REG. NO. TAN 5880	5-May-05	3,000	6,200.00	930.00	7,130.00
ONE (1) NISSAN PICK UP 2WD REG. NO. TAW 9239	5-May-05	8,000	7,600.00	1,140.00	8,740.00
ONE (1) NISSAN PICK UP 2WD REG. NO. TAX 1653	5-May-05	8,000	5,800.00	870.00	6,670.00
ONE (1) TOYOTA COROLLA REG. NO. PAW 4320	5-May-05	4,000	5,600.00	840.00	6,440.00
ONE (1) TOYOTA HILUX PICK UP 4WD REG. NO. TAY 3106	5-May-05	15,000	22,500.00	3,375.00	25,875.00
ONE (1) MITSUBISHI L200 PICK UP 2WD REG. NO. TBB 6562	5-May-05	12,000	26,500.00	3,975.00	30,475.00
ONE (1) JONES KL 44 MOBILE CRANE REG# X3242	5-May-05	2,600	2,600.00	390.00	2,990.00
ONE (1) FIATALIS FG-70A MOTOR GRADER REG. NO. TBA 4306	5-May-05	150,000	265,000.00	39,750.00	304,750.00
ONE (1) WATER IRRIGATION PUMP REG. NO. XAS 4933	5-May-05	3,000	800.00	120.00	920.00
ONE (1) TRUFLOW WATER IRRIGATOR PUMP REG. NO. XAX 4284	5-May-05	4,000	1,000.00	150.00	1,150.00
ONE (1) YAMAHA MOTOR CYCLE REG. NO. PAY 936	5-May-05	100	150.00	22.50	172.50
ONE (1) YAMAHA MOTOR CYCLE REG. NO. PAY 937	5-May-05	100	100.00	15.00	115.00
ONE (1) JOHN DEERE COMBINE RICE HARVESTER REG. NO. XAW 453	5-May-05	5,000	4,500.00	675.00	5,175.00
ONE (1) LAND ROVER SWB REG. NO. TU 8065	5-May-05	4,000	1,600.00	240.00	1,840.00
ONE (1) LAND ROVER SWB REG. NO. TU 8426	5-May-05	4,000	3,400.00	510.00	3,910.00
ONE (1) LAND ROVER SWB REG. NO. TY 5687	5-May-05	4,000	3,000.00	450.00	3,450.00
ONE (1) LAND ROVER SWB REG. NO. TY 5686	5-May-05	5,000	4,000.00	600.00	4,600.00
ONE (1) LAND ROVER SWB REG. NO. TAB 7922	5-May-05	5,000	2,000.00	300.00	2,300.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) LAND ROVER SWB REG. NO. TAB 7925	5-May-05	5,000	2,100.00	315.00	2,415.00
ONE (1) LAND ROVER SWB REG. NO. TU 8067	5-May-05	4,000	2,900.00	435.00	3,335.00
ONE (1) LAND ROVER SWB REG. NO. PAE 1770	5-May-05	5,000	3,600.00	540.00	4,140.00
ONE (1) LAND ROVER SWB REG. NO. TY 6925	5-May-05	4,000	1,800.00	270.00	2,070.00
ONE (1) LAND ROVER SWB REG. NO. TAB 1273	5-May-05	4,000	7,700.00	1,155.00	8,855.00
ONE (1) LAND ROVER SWB REG. NO. TAC 7117	5-May-05	3,000	1,000.00	150.00	1,150.00
ONE (1) LAND ROVER SWB REG. NO. TAC 7825	5-May-05	5,000	6,000.00	900.00	6,900.00
ONE (1) LAND ROVER LWB REG. NO. TM 6370	5-May-05	6,000	19,000.00	2,850.00	21,850.00
ONE (1) LAND ROVER LWB REG. NO. TS 6009	5-May-05	1,000	600.00	90.00	690.00
ONE (1) LAND ROVER LWB REG. NO. TAA 4720	5-May-05	6,000	13,000.00	1,950.00	14,950.00
ONE (1) LAND ROVER LWB REG. NO. TAK 5635	5-May-05	6,000	6,200.00	930.00	7,130.00
ONE (1) LAND ROVER SWB REG. NO. TBA 5785	5-May-05	15,000	18,000.00	2,700.00	20,700.00
ONE (1) CASE 2470 WHEEL TRACTOR REG. NO. TAC 9124	5-May-05	15,000	27,000.00	4,050.00	31,050.00
ONE (1) MASSEY FERGUSON 39014 REG. NO. TAY 3315	5-May-05	5,000	12,000.00	1,800.00	13,800.00
ONE (1) FORD PLOUGH MASTER 78 REG. NO. TAL 5840	5-May-05	5,000	9,000.00	1,350.00	10,350.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TAN 7971	5-May-05	4,000	8,700.00	1,305.00	10,005.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TAS 3740	5-May-05	3,000	5,000.00	750.00	5,750.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TAT 5298	5-May-05	5,000	20,000.00	3,000.00	23,000.00
ONE (1) JOHN DEERE 3350 WHEEL TRACTOR REG. NO. TAU 5532	5-May-05	2,000	2,000.00	300.00	2,300.00
ONE (1) JOHN DEERE 3350 WHEEL TRACTOR REG. NO. TAU 5533	5-May-05	10,000	7,000.00	1,050.00	8,050.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TAY 5782	5-May-05	6,000	10,500.00	1,575.00	12,075.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TBH 3680	5-May-05	8,000	4,000.00	600.00	4,600.00
ONE (1) FORD PLOUGH MASTER 75 REG. NO. TN 3567	5-May-05	3,000	4,000.00	600.00	4,600.00
ONE (1) FORD PLOUGH MASTER 75 REG. NO. TR 7293	5-May-05	5,000	8,000.00	1,200.00	9,200.00
ONE (1) FORD PLOUGH MASTER 75 REG. NO. TR 7759	5-May-05	5,000	6,200.00	930.00	7,130.00
ONE (1) FORD PLOUGH MASTER 75 REG. NO. TM 1352	5-May-05	3,000	3,000.00	450.00	3,450.00
ONE (1) FORD PLOUGH MASTER 75 REG. NO. TM 1353	5-May-05	2,000	2,600.00	390.00	2,990.00
ONE (1) FORD PLOUGH MASTER 75 REG. NO. TS 9902	5-May-05	3,000	7,000.00	1,050.00	8,050.00
ONE (1) DAVID BROWN 1210 WHEEL TRACTOR REG. NO. TS8493	5-May-05	3,000	4,500.00	675.00	5,175.00
ONE (1) FORD PLOUGH MASTER 75 REG. NO. TS 9903	5-May-05	5,000	5,700.00	855.00	6,555.00
ONE (1) DAVID BROWN 1210 WHEEL TRACTOR REG. NO. TU 2348	5-May-05	3,000	6,000.00	900.00	6,900.00
ONE (1) FORD PLOUGH MASTER WHEEL TRACTOR REG. NO. TP 3378	5-May-05	2,000	3,000.00	450.00	3,450.00
ONE (1) FORD PLOUGH MASTER 78 REG. NO. TW 4511	5-May-05	4,000	10,000.00	1,500.00	11,500.00
ONE (1) MASSEY FERGUSON 194 REG. NO. TW 5934	5-May-05	4,000	6,500.00	975.00	7,475.00
ONE (1) MASSEY FERGUSON 194 REG. NO. TW 5935	5-May-05	2,000	2,000.00	300.00	2,300.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) MASSEY FERGUSON 194 REG. NO. TW 5937	5-May-05	4,000	4,500.00	675.00	5,175.00
ONE (1) MASSEY FERGUSON 194/4 REG. NO. TY 2312	5-May-05	5,000	7,000.00	1,050.00	8,050.00
ONE (1) MASSEY FERGUSON 194/4 REG. NO. TY 2318	5-May-05	4,000	8,200.00	1,230.00	9,430.00
ONE (1) MASSEY FERGUSON 194/4 REG. NO. TY 2321	5-May-05	5,000	8,600.00	1,290.00	9,890.00
ONE (1) MASSEY FERGUSON 194/4 REG. NO. TZ 2687	5-May-05	4,000	7,000.00	1,050.00	8,050.00
ONE (1) MASSEY FERGUSON 194/4 REG. NO. TZ 2683	5-May-05	4,000	2,800.00	420.00	3,220.00
ONE (1) MASSEY FERGUSON 194/4 REG. NO. TAA 3029	5-May-05	4,000	6,500.00	975.00	7,475.00
ONE (1) MASSEY FERGUSON 194/4 REG. NO. TAA 2651	5-May-05	3,000	6,000.00	900.00	6,900.00
ONE (1) MASSEY FERGUSON 194/4 REG. NO. TAA 3028	5-May-05	3,000	3,600.00	540.00	4,140.00
ONE (1) MASSEY FERGUSON 194/4 REG. NO. TAA 3033	5-May-05	3,000	2,500.00	375.00	2,875.00
ONE (1) MASSEY FERGUSON 194/4 REG. NO. TAA 3037	5-May-05	5,000	7,500.00	1,125.00	8,625.00
ONE (1) FORD 6600 WHEEL TRACTOR REG. NO. TAC 1677	5-May-05	4,000	6,000.00	900.00	6,900.00
ONE (1) FORD PLOUGH MASTER WHEEL TRACTOR REG. NO. TAC 2674	5-May-05	5,000	5,600.00	840.00	6,440.00
ONE (1) FORD 6600 WHEEL TRACTOR REG. NO. TAC 2675	5-May-05	5,000	10,000.00	1,500.00	11,500.00
ONE (1) FORD PLOUGH MASTER WHEEL TRACTOR REG. NO. TAC 3228	5-May-05	5,000	9,500.00	1,425.00	10,925.00
ONE (1) FORD PLOUGH MASTER WHEEL TRACTOR REG. NO. TAC 3801	5-May-05	3,000	7,000.00	1,050.00	8,050.00
ONE (1) FORD 6600 WHEEL TRACTOR REG. NO. TAD 9281	5-May-05	3,000	3,400.00	510.00	3,910.00
ONE (1) FORD COUNTY 1164 WHEEL TRACTOR REG. NO. TAE 5208	5-May-05	15,000	31,000.00	4,650.00	35,650.00
ONE (1) FORD 6600 WHEEL TRACTOR REG. NO. TZ 9505	5-May-05	5,000	10,100.00	1,515.00	11,615.00
ONE (1) DAIHATSU ROCKY 4WD REG. NO. PAU 6445	5-May-05	10,000	9,100.00	1,365.00	10,465.00
ONE (1) BEDFORD 7-TON FLAT TRAY TRUCK REG. NO. TY 6697	5-May-05	15,000	5,000.00	750.00	5,750.00
ONE (1) ROME BANKER LOCALLY MADE	5-May-05	1,500	1,500.00	225.00	1,725.00
ONE (1) BRUCH CUTTER	5-May-05	1,000	1,000.00	150.00	1,150.00
ONE (1) ROME CHISEL	5-May-05	500	500.00	75.00	575.00
ONE (1) KUNN HARROW	5-May-05	1,200	1,200.00	180.00	1,380.00
ONE (1) ROME MOULDER	5-May-05	1,000	1,000.00	150.00	1,150.00
ONE (1) BACK BLADE LOCALLY MADE	5-May-05	1,000	1,000.00	150.00	1,150.00
ONE (1) WRIGHT RAIN REEL WATER HOSE FOR IRRIGATION PUMP	5-May-05	6,000	6,000.00	900.00	6,900.00
ONE (1) WRIGHT RAIN REEL WATER HOSE FOR IRRIGATION PUMP	5-May-05	6,000	6,000.00	900.00	6,900.00
ONE (1) BOOM SPRAYER LOCALLY MADE	5-May-05	500	500.00	75.00	575.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TU 8064	30-Jun-05	2,000	2,200.00	330.00	2,530.00
ONE (1) CAT 950 WHEEL OVER LOADER REGISTRATION NO. TAE 6053	30-Jun-05	5,000	7,000.00	1,050.00	8,050.00
ONE (1) CAT D6 CRAWLER TRACTOR TRGISTRATION NO. XN 6144	30-Jun-05	15,000	6,000.00	900.00	6,900.00
ONE (1) BRUSH CUTTER	30-Jun-05	500	100.00	15.00	115.00
ONE (1) BRUSH CUTTER	30-Jun-05	500	100.00	15.00	115.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) BRUSH CUTTER	30-Jun-05	500	100.00	15.00	115.00
ONE (1) LAND CRUISER MOTOR VEHICLE REGISTRATION NO. TAB 7815	30-Jun-05	2,000	3,700.00	555.00	4,255.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. PAE 1761	30-Jun-05	3,500	2,000.00	300.00	2,300.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. PAE 1768	30-Jun-05	3,500	700.00	105.00	805.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. PAE 1766	30-Jun-05	3,000	1,500.00	225.00	1,725.00
ONE (1) LAND ROVER LWB MOTOR VEHICLE REGISTRATION NO. TAG 2743	30-Jun-05	3,000	4,200.00	630.00	4,830.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. YTK 5393	30-Jun-05	2,000	1,800.00	270.00	2,070.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TP 5610	30-Jun-05	800	400.00	60.00	460.00
ONE (1) LEYLAND BOXER TRUCK REGISTRATION NO. TAR 1105	30-Jun-05	40,000	14,000.00	2,100.00	16,100.00
ONE (1) LEYLAND BOXER TRUCK REGISTRATION NO. TAR 1106	30-Jun-05	40,000	10,000.00	1,500.00	11,500.00
ONE (1) BEDFORD WRECKER TRUCK REGISTRATION NO. TU 4288	30-Jun-05	40,000	20,000.00	3,000.00	23,000.00
ONE (1) FORD D 1411 7-TON TRUCK REGISTRATION NO. TAB 5510	30-Jun-05	30,000	8,000.00	1,200.00	9,200.00
ONE (1) LEYLAND TRACTOR TRUCK REGISTRATION NO. TAE 9641	30-Jun-05	20,000	9,000.00	1,350.00	10,350.00
ONE (1) FORD PLOUGH MASTER WHEEL TRACTOR REGISTRATION NO. TP 2277	30-Jun-05	2,500	1,300.00	195.00	1,495.00
ONE (1) FORD PLOUGH MASTER WHEEL TRACTOR REGISTRATIUN ON. TW 4509	30-Jun-05	2,500	1,500.00	225.00	1,725.00
ONE (1) COUNTY 1164 WHEEL TRACTOR REGISTRATION NO. TAB 4098	30-Jun-05	4,000	3,000.00	450.00	3,450.00
ONE (1) FORD 6600 WHEEL TRACTOR REGISTRATION NO. TAC 1679	30-Jun-05	2,500	3,500.00	525.00	4,025.00
ONE (1) FORD 4WD WHEEL TRACTOR REGISTRATION NO. TAD 9282	30-Jun-05	2,000	1,800.00	270.00	2,070.00
ONE (1) COUNTY WHEEL TRACTOR REGISTRATION NO. TAD 8855	30-Jun-05	5,000	6,000.00	900.00	6,900.00
ONE (1) FORD 6600 WHEEL TRACTOR REGISTRATION NO. TAG 9684	30-Jun-05	2,000	2,200.00	330.00	2,530.00
ONE (1) CAT 920 WHEEL OVER LOADER REGISTRATION NO. TM 9518	30-Jun-05	10,000	15,000.00	2,250.00	17,250.00
ONE (1) S&PV MOTOR VIBRATOR ROLLER/PAVER REGISTRATION NO. TN 2662	30-Jun-05	2,000	1,500.00	225.00	1,725.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAK 8211	30-Jun-05	3,000	1,100.00	165.00	1,265.00
ONE (1) SUZUKI JIMMY MOTOR VEHICLE REGISTRATION NO. PAO 3458	30-Jun-05	4,000	2,300.00	345.00	2,645.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAB 3739	30-Jun-05	2,000	4,000.00	600.00	4,600.00
ONE (1) TRAILER CARAVAN REGISTRATION NO. TA 7569	30-Jun-05	10,000	2,200.00	330.00	2,530.00
ONE (1) GENERAL PURPOSE TRAILER CHASSIS NO. LOS 3731	30-Jun-05	500	100.00	15.00	115.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TW 5238	30-Jun-05	500	100.00	15.00	115.00
ONE (1) OIL TANK TRAILER WITH TANK REGISTRATION NO. TW 5266	30-Jun-05	1,000	1,200.00	180.00	1,380.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TU 9057	30-Jun-05	1,000	1,600.00	240.00	1,840.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TM 9960	30-Jun-05	1,000	200.00	30.00	230.00
ONE (1) TON BLOCK TRAILER REGISTRATION NO. TAA 930	30-Jun-05	500	500.00	75.00	575.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TK 9372	30-Jun-05	1,000	1,300.00	195.00	1,495.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TW 4326	30-Jun-05	800	300.00	45.00	345.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TW 1050	30-Jun-05	1,000	500.00	75.00	575.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TS 7829	30-Jun-05	500	400.00	60.00	460.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TS 9428	30-Jun-05	500	400.00	60.00	460.00
ONE (1) TON BLOCK TRAILER CHASSIS NO. CLO 1465	30-Jun-05	500	300.00	45.00	345.00
ONE (1) GENERAL PURPOSE TRAILER CHASSIS NO. LOS 1094	30-Jun-05	1,000	1,100.00	165.00	1,265.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TT 7304	30-Jun-05	800	200.00	30.00	230.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TT 7347	30-Jun-05	3,000	2,100.00	315.00	2,415.00
ONE (1) GENERAL PURPOSE TRAILER CHASSIS NO. LOS 1052	30-Jun-05	500	600.00	90.00	690.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TS 1897	30-Jun-05	500	700.00	105.00	805.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TS 9425	30-Jun-05	500	400.00	60.00	460.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TW 5233	30-Jun-05	500	200.00	30.00	230.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TO 5387	30-Jun-05	500	400.00	60.00	460.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TW 5231	30-Jun-05	500	200.00	30.00	230.00
ONE (1) TON BLOCK TRAILER REGISTRATION NO. TG 3557	30-Jun-05	500	800.00	120.00	920.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TAF 9879	30-Jun-05	500	1,000.00	150.00	1,150.00
ONE (1) TON BLOCK TRAILER REGISTRATION NO. TC 5693	30-Jun-05	500	500.00	75.00	575.00
ONE (1) TRAILER CARAVAN	30-Jun-05	2,000	1,300.00	195.00	1,495.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TT 7351	30-Jun-05	1,500	800.00	120.00	920.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TF 8539	30-Jun-05	1,000	1,500.00	225.00	1,725.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TAA 7294	30-Jun-05	500	700.00	105.00	805.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TT 405	30-Jun-05	1,000	400.00	60.00	460.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TAU 7820	30-Jun-05	1,000	300.00	45.00	345.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TS 9015	30-Jun-05	1,500	1,700.00	255.00	1,955.00
ONE (1) DUST SPRAYER REGISTRATION NO. XAX 1105	30-Jun-05	2,000	600.00	90.00	690.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TU 9055	30-Jun-05	500	800.00	120.00	920.00
ONE (1) HIGH LIFT TRAILER REGISTRATION NO. TAC 2256	30-Jun-05	6,000	4,500.00	675.00	5,175.00
ONE (1) HIGH LIFT TRAILER REGISTRATION NO. XAO 1408	30-Jun-05	6,000	3,000.00	450.00	3,450.00
ONE (1) CATTLE TRAILER REGISTRATION NO. TAE 8696	30-Jun-05	500	400.00	60.00	460.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TA 7642	30-Jun-05	1,000	600.00	90.00	690.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TAB 1197	30-Jun-05	1,000	500.00	75.00	575.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TM 3325	30-Jun-05	1,000	400.00	60.00	460.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TS 9546	30-Jun-05	1,000	500.00	75.00	575.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TU 1103	30-Jun-05	1,000	200.00	30.00	230.00
ONE (1) LAND ROVER LWB MOTOR VEHICLE REGISTRATION NO. TAK 5637	30-Jun-05	5,000	4,500.00	675.00	5,175.00
ONE (1) FORD COURIER PICK UP 2WD MOTOR VEHICLE REGISTRATION NO. TAD 2254	30-Jun-05	3,000	2,100.00	315.00	2,415.00
ONE (1) FORD PLOUGH MASTER 78 WHEEL TRACTOR REGISTRATION NO. TAL 5224	30-Jun-05	4,000	4,000.00	600.00	4,600.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) JONES KL44 MOBILE CRANE REGISTRATION NO. X 3242	30-Jun-05	3,000	2,000.00	300.00	2,300.00
ONE (1) JOHN DEERE TRANSLOAD EX	30-Jun-05	2,000	15,000.00	2,250.00	17,250.00
ONE (1) TOFT 6000 CANE HARVESTER REGISTRATION NO. XAN 8491	30-Jun-05	30,000	20,000.00	3,000.00	23,000.00
ONE (1) TOFT 6000 CANE HARVESTER REGISTRATION NO. XAP 9468	30-Jun-05	30,000	20,000.00	3,000.00	23,000.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. PAE 1769	30-Jun-05	5,000	6,200.00	930.00	7,130.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAB 4274	30-Jun-05	5,000	3,000.00	450.00	3,450.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAG 3534	30-Jun-05	6,000	4,000.00	600.00	4,600.00
ONE (1) MITSUBISHI LANCER MOTOR VEHICLE REGISTRATION NO. PAW 6227	30-Jun-05	10,000	9,000.00	1,350.00	10,350.00
ONE (1) FORD 66000 WHEEL TRACTOR REGISTRATION NO. TAN 5819	30-Jun-05	4,000	5,100.00	765.00	5,865.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4170	30-Jun-05	1,000	3,000.00	450.00	3,450.00
ONE (1) FORD PLOUGH MASTER 75 WHEEL TRACTOR REGISTRATION NO. TS 8404	30-Jun-05	4,000	4,500.00	675.00	5,175.00
ONE (1) DAVID BROWN 1210 WHEEL TRACTOR REGISTRATION NO. TU 2247	30-Jun-05	3,000	7,200.00	1,080.00	8,280.00
ONE (1) DAVID BROWN 1210 WHEEL TRACTOR REGISTRATION NO. TU 2350	30-Jun-05	3,000	5,200.00	780.00	5,980.00
ONE (1) FORD PLOUGH MASTER WHEEL TRACTOR REGISTRATION NO. TAC 7620	30-Jun-05	4,000	6,200.00	930.00	7,130.00
ONE (1) MASSEY FERGUSON 194/4 WHEEL TRACTOR REGISTRATION NO. TAE 2818	30-Jun-05	5,000	10,000.00	1,500.00	11,500.00
ONE (1) FORD COUNTY 1164 WHEEL TRACTOR REGISTRATION NO. TAE 5202	30-Jun-05	12,000	21,000.00	3,150.00	24,150.00
ONE (1) FORD 6600 WHEEL TRACTOR REGISTRATION NO. TAE 8556	30-Jun-05	5,000	2,000.00	300.00	2,300.00
ONE (1) FORD 5000 WHEEL TRACTOR REGISTRATION NO. TAC 7861	30-Jun-05	5,000	4,500.00	675.00	5,175.00
ONE (1) BRUSH CUTTER	30-Jun-05	100	100.00	15.00	115.00
ONE (1) BRUSH CUTTER	30-Jun-05	100	100.00	15.00	115.00
ONE (1) SALTER	30-Jun-05	1,500	4,000.00	600.00	4,600.00
ONE (1) SALTER	30-Jun-05	1,500	4,200.00	630.00	4,830.00
ONE (1) KUNN HARROW	30-Jun-05	1,000	1,300.00	195.00	1,495.00
ONE (1) KUNN HARROW	30-Jun-05	3,000	2,100.00	315.00	2,415.00
ONE (1) BANKER	30-Jun-05	100	100.00	15.00	115.00
ONE (1) ROME CHISEL	30-Jun-05	800	900.00	135.00	1,035.00
ONE (1) ROME HARROW	30-Jun-05	1,000	500.00	75.00	575.00
ONE (1) BACK BLADE	30-Jun-05	2,000	2,100.00	315.00	2,415.00
ONE (1) BOOM SPRAYER	30-Jun-05	1,000	200.00	30.00	230.00
ONE (1) GHARADI ROTAVATOR	30-Jun-05	1,000	500.00	75.00	575.00
ONE (1) GHARADI ROTAVATOR	30-Jun-05	500	500.00	75.00	575.00
ONE (1) ROME HARROW	30-Jun-05	500	900.00	135.00	1,035.00
ONE (1) BOOM SPRAYER	30-Jun-05	500	1,000.00	150.00	1,150.00
ONE (1) BRUSH CUTTER	30-Jun-05	300	100.00	15.00	115.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAN 4893	30-Jun-05	6,000	6,000.00	900.00	6,900.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAK 8213	30-Jun-05	5,400	5,400.00	810.00	6,210.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TU 8103	30-Jun-05	8,000	4,000.00	600.00	4,600.00
ONE (1) LAND ROVER DEFENDER SWB MOTOR VEHICLE REGISTRATION NO. TBL 3809	30-Jun-05	20,000	20,000.00	3,000.00	23,000.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAG 2367	30-Jun-05	3,000	3,000.00	450.00	3,450.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAB 8006	30-Jun-05	12,000	4,000.00	600.00	4,600.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAP 1206	30-Jun-05	8,000	8,400.00	1,260.00	9,660.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAG 2372	30-Jun-05	10,000	5,200.00	780.00	5,980.00
ONE (1) SUSUKI JIMMY MOTOR VEHICLE REGISTRATION NO. PAO 3461	30-Jun-05	10,000	10,000.00	1,500.00	11,500.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAG 2745	30-Jun-05	12,000	21,000.00	3,150.00	24,150.00
ONE (1) BEDFORD 10-TON TRUCK WITH HIAB CRANE REGISTRATION NO. TAD 4444	30-Jun-05	40,000	40,000.00	6,000.00	46,000.00
ONE (1) FORD 10 TON TRUCK REGISTRATION NO. TW 5711	30-Jun-05	11,000	11,000.00	1,650.00	12,650.00
ONE (1) ROLLER	30-Jun-05	5,000	1,300.00	195.00	1,495.00
ONE LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAN 5233	10-Nov-05	10,000	10,500.00	1,575.00	12,075.00
ONE PAJERO 9 - SEATER /DIESEL MOTOR VEHICLE REGISTRATION NO. TPA 2862	10-Nov-05	50,000	42,000.00	6,300.00	48,300.00
ONE WHITE COLOURED MITUBISHI LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TBL 3805	10-Nov-05	15,000	8,500.00	1,275.00	9,775.00
ONE WHITE COLOURED MITUBISHI LANCER MOTOR VEHICLE REGISTRATION NO. PAW 0320	10-Nov-05	10,000	8,600.00	1,290.00	9,890.00
ONE FORD 6600 WHEEL TRACTOR REGISTRATION NO. TAD 9279	10-Nov-05	10,000	5,000.00	750.00	5,750.00
ONE CAT D6C CRAWLER TRACTOR REGISTRATION NO. XM 1527	10-Nov-05	80,000	45,000.00	6,750.00	51,750.00
ONE CAT D6C CRAWLER TRACTOR REGISTRATION NO.XS 952	10-Nov-05	60,000	37,000.00	5,550.00	42,550.00
ONE CAT D6C CRAWLER TRACTOR REGISTRATION NO.XS 7025	10-Nov-05	80,000	40,000.00	6,000.00	46,000.00
ONE CAT D6C CRAWLER TRACTOR REGISTRATION NO.XS 7027	10-Nov-05	80,000	47,000.00	7,050.00	54,050.00
ONE CAT D6C CRAWLER TRACTOR REGISTRATION NO.XS 7030	10-Nov-05	50,000	25,000.00	3,750.00	28,750.00
ONE CAT D6C CRAWLER TRACTOR REGISTRATION NO.XS 7030	10-Nov-05	80,000	55,000.00	8,250.00	63,250.00
ONE RED COLOURED RICE COMBINE MOTOR HARVESTER MF REGISTRATION NO. XAP 4150	10-Nov-05	10,000	3,000.00	450.00	3,450.00
ONE RED COLOURED RICE COMBINE MOTOR HARVESTER MF REGISTRATION NO. XAX 527	10-Nov-05	15,000	3,000.00	450.00	3,450.00
ONE WHITE COLOURED SUZUKI SAMURAI 4WD MOTOR VEHICLE REGISTRATION NO. PAX 2260	10-Nov-05	15,000	20,100.00	3,015.00	23,115.00
ONE SELF LOADING TRAILER REGISTRATION NO. TN 5248	10-Nov-05	4,000	1,100.00	165.00	1,265.00
ONE ROME CHISEL /PLOUGH	10-Nov-05	5,000	1,200.00	180.00	1,380.00
ONE ROME CHISEL /PLOUGH	10-Nov-05	5,000	1,200.00	180.00	1,380.00
ONE CHEMICAL TANK TRAILER REGISTRATION NO. TZ 924	10-Nov-05	3,000	1,500.00	225.00	1,725.00
ONE FORD WHEEL TRACTOR - SCRAPPED REGISTRATION NO. TAS 3734	10-Nov-05	3,000	1,200.00	180.00	1,380.00
ONE RICE DRYER PLANT	10-Nov-05	50,000	26,000.00	3,900.00	29,900.00
TWO (2) CHEMICAL TANK TRAILERS AND TWO GENERAL PURPOSE TRAILERS	17-Nov-05	2,000	700.00	105.00	805.00
FIVE (5) GENERAL PURPOSE TRAILERS AND TWO CHEMICAL TANK TRAILERS	17-Nov-05	2,000	800.00	120.00	920.00
FIVE (5) GENERAL PURPOSE TRAILERS, 3 CHEMICAL TANK TRAILERS ONE FORAGER	17-Nov-05	3,000	2,100.00	315.00	2,415.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
TWO (2) TRACTOR TRACKS WITH ACCESSORIES AND ONE FORKLIFT (SCRAP)	17-Nov-05	4,000	3,000.00	450.00	3,450.00
TWO (2) GENERAL PURPOSE TRAILERS AND ONE CHEMICAL TANK TRAILER	17-Nov-05	1,000	1,200.00	180.00	1,380.00
ONE TRANSPORTER - TG 5594	17-Nov-05	3,000	2,000.00	300.00	2,300.00
ONE LARGE LOT OF SCRAP IRON	17-Nov-05	5,000	10,400.00	1,560.00	11,960.00
ONE WATER TANK /CARAVAN TRAILER AND ONE GENERAL PURPOSE TRAILER	17-Nov-05	4,000	1,200.00	180.00	1,380.00
ONE JONES KL44 MOBILE CRANE REGISTRATION # XA 7739	17-Nov-05	4,000	2,400.00	360.00	2,760.00
ONE OT OF SCRAP IRON	17-Nov-05	5,000	10,000.00	1,500.00	11,500.00
ONE LAND ROVER SWB MOTOR VEHICLE	17-Nov-05	5,000	1,400.00	210.00	1,610.00
ONE GENERAL PURPOSE TRAILER REGISTRATION NO. TB 3495	17-Nov-05	1,000	400.00	60.00	460.00
ONE GENERAL PURPOSE TRAILER REGISTRATION # TF 9127	17-Nov-05	800	250.00	37.50	287.50
ONE DISTRIBUTOR FERTILIZER SALTER AND ONE GENERAL PURPOSE TRAILER REGISTRATION # TP 4590	17-Nov-05	800	200.00	30.00	230.00
ONE WATER TANK TRAILER REGISTRATION TT 5183	17-Nov-05	1,000	300.00	45.00	345.00
ONE GENERAL PURPOSE TRAILER REGISTRATION # TS 1985	17-Nov-05	1,000	800.00	120.00	920.00
ONE GENERAL PURPOSE TRAILER REGISTRATION # TM 9934	17-Nov-05	1,000	800.00	120.00	920.00
ONE GENERAL PURPOSE TRAILER REGISTRATION NO. TS 7826	17-Nov-05	500	200.00	30.00	230.00
ONE GENERAL PURPOSE TRAILER REGISTRATION NO. 7827	17-Nov-05	500	200.00	30.00	230.00
ONE GENERAL PURPOSE TRAILER REGISTRATION NO. TP 5128 AND ONE DISTRIBUTOR FERTILISER SALTER	17-Nov-05	500	100.00	15.00	115.00
ONE BEDFORD 3 TON TRUCK REGISTRATION NO. TAF 1876	17-Nov-05	25,000	5,000.00	750.00	5,750.00
ONE DAVIDE BROWN 885 WHEEL TRACTOR REGISTRATION NO. TT 1955	17-Nov-05	4,000	4,500.00	675.00	5,175.00
ONE MASSEY FERGUSON HYDRAULIC LIFT	17-Nov-05	500	1,000.00	150.00	1,150.00
ONE ROME BANKER	17-Nov-05	1,000	800.00	120.00	920.00
ONE ROME BANKER	17-Nov-05	1,000	800.00	120.00	920.00
ONE CHEMICAL TANK TRAILER	17-Nov-05	1,000	2,200.00	330.00	2,530.00
ONE GENERAL PURPOSE TRAILER CHASSIS NO. LOS 7305	17-Nov-05	1,000	250.00	37.50	287.50
ONE CHEMICAL TANK TRAILER	17-Nov-05	2,000	1,100.00	165.00	1,265.00
ONE WATER TANK TRAILER REGISTRATION NO. TW 5234	17-Nov-05	500	200.00	30.00	230.00
ONE TRAILER CARAVAN REGISTRATION NO. TM 9433	17-Nov-05	1,000	1,800.00	270.00	2,070.00
ONE BEDFORD LONG FRONT 7-TON TRUCK REGISTRATION NO. TS 7163	17-Nov-05	10,000	4,000.00	600.00	4,600.00
ONE FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAY 5778	17-Nov-05	25,000	25,000.00	3,750.00	28,750.00
ONE FORD PLOUGH MASTER WHEEL TRACTOT REGISTRATION	17-Nov-05	5,000	4,400.00	660.00	5,060.00
ONE FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAD 2411	17-Nov-05	5,000	3,300.00	495.00	3,795.00
ONE 540 MODEL JOHN DEERE BUCKET OVER LOADER	17-Nov-05	10,000	6,750.00	1,012.50	7,762.50
ONE 540 MODEL JOHN DEERE BUCKET OVER LOADER	17-Nov-05	10,000	6,750.00	1,012.50	7,762.50
ONE IRRIGATION WATER PUMP WITH FORD ENGINE	17-Nov-05	1,000	4,600.00	690.00	5,290.00
ONE LAND ROVER DEFENDER SWB MOTOR VEHICLE REGISTRATION NO. TBA 5784	17-Nov-05	25,000	14,500.00	2,175.00	16,675.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE LAND ROVER DEFENDER SWB MOTOR VEHICLE REGISTRATION NO. TBA 6258	17-Nov-05	15,000	9,000.00	1,350.00	10,350.00
ONE LAND ROVER DEFENDER SWB MOTOR VEHICLE REGISTRATION NO. TBA 4447	17-Nov-05	25,000	12,000.00	1,800.00	13,800.00
ONE LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAG 2742	17-Nov-05	5,000	3,600.00	540.00	4,140.00
ONE MAZDA B2000 PICK-UP MOTOR VEHICLE	17-Nov-05	12,000	9,400.00	1,410.00	10,810.00
ONE BEDFORD 3-TON TRUCK REGISTRATION NO. TAF 1877	17-Nov-05	25,000	7,000.00	1,050.00	8,050.00
ONE LAND ROVER LWB MOTOR VEHICLE REGISTRATION NO. TZ 9395	17-Nov-05	10,000	5,200.00	780.00	5,980.00
ONE WHITE COLOURED MITSUBISHI PAJERO 9 SEATER MOTOR VEHICLE REGISTRATION NO. TBA 3861	17-Nov-05	40,000	54,826.00	8,223.90	63,049.90
ONE WHITE COLOURED DATSUN 720 TWO DOOR PICK UP MOTOR VEHICLE REGISTRATION NO. TAW 0228	17-Nov-05	12,000	14,000.00	2,100.00	16,100.00
ONE FORD 6600 WHEEL TRACTOR REGISTRATION # TAG 9683	17-Nov-05	15,000	9,000.00	1,350.00	10,350.00
ONE CAT D6C CRAWLER TRACTOR REGISTRATION NO. XS 7024	17-Nov-05	60,000	70,000.00	10,500.00	80,500.00
ONE SILVER GREY MITSUBISHI GALANT 2000 MOTOR CAR REGISTRATION NO. PBE 432	17-Nov-05	40,000	30,000.00	4,500.00	34,500.00
ONE CAT D6 CRAWLER TRACTOR SCRAPPED REGISTRATION NO. XT	17-Nov-05	6,000	2,500.00	375.00	2,875.00
ONE BTC CANE TRAILER REGISTRATION NO. TH 9477	17-Nov-05	6,000	3,200.00	480.00	3,680.00
ONE BTC CANE TRAILER REGISTRATION NO. TT 1998	17-Nov-05	6,000	6,000.00	900.00	6,900.00
ONE BTC CANE TRAILER REGISTRATION NO. TT 1996	17-Nov-05	6,000	5,000.00	750.00	5,750.00
ONE BTC CANE TRAILER REGISTRATION NO. TL 1522	17-Nov-05	6,000	3,000.00	450.00	3,450.00
ONE LOT OF APPROX. NINETY -FIVE USED MOTOR VEHICLE BATTERIES	17-Nov-05	500	200.00	30.00	230.00
ONE HEAVY DUTY COMPRESSOR	17-Nov-05	500	1,100.00	165.00	1,265.00
ONE PORTABLE GENERATOR	17-Nov-05	7,000	5,100.00	765.00	5,865.00
ONE TRACTOR BLADE WITH ATTACHMENTS	17-Nov-05	1,000	1,500.00	225.00	1,725.00
ONE YELLOW COLOURED RIGOR/ GROOVER	17-Nov-05	600	600.00	90.00	690.00
ONE (1) LARGE LOT OF SCRAP METAL/IRON	29-Mar-06	10,000	5,000.00	750.00	5,750.00
ONE (1) ELECTRICAL HYDRAULIC RAMP	29-Mar-06	7,000	10,000.00	1,500.00	11,500.00
ONE (1) BLUE-COLOURED SCRAPPED LANDROVER SHELL WITH CHASSIS TWO (2) CATERPILLAR BUCKET/GRABBERS AND ONE (1) SMALL YELLOW -	29-Mar-06	6,000	4,500.00	675.00	5,175.00
ONE (1) LOT OF APPROX. ONE HUNDRED AND FIFTY (150) TYRES, TUBES AND MOTOR VEHICLE RIMS	29-Mar-06	6,000	4,000.00	600.00	4,600.00
ONE (1) LOT OF APPROX. ONE HUNDRED AND SIXTEEN (116) INDUSTRIAL TYRES (VARIOUS SIZES)	29-Mar-06	6,000	10,000.00	1,500.00	11,500.00
ONE (1) LARGE LOT OF SCRAP METAL/IRON	29-Mar-06	8,000	3,000.00	450.00	3,450.00
ONE (1) LOT OF SPARE PARTS FOR TRAILERS	29-Mar-06	15,000	11,000.00	1,650.00	12,650.00
ONE (1) LOT OF SPARE PARTS	29-Mar-06	5,000	4,000.00	600.00	4,600.00
ONE (1) LOT OF SPARE PARTS	29-Mar-06	5,000	4,000.00	600.00	4,600.00
ONE (1) LOT OF SPARE PARTS	29-Mar-06	5,000	4,000.00	600.00	4,600.00
ONE (1) LOT OF SPARE PARTS	29-Mar-06	5,000	4,000.00	600.00	4,600.00
ONE (1) LOT OF SPARE PARTS	29-Mar-06	5,000	4,000.00	600.00	4,600.00
ONE (1) LOT OF SPARE PARTS	29-Mar-06	5,000	5,000.00	750.00	5,750.00
ONE (1) LOT OF SPARE PARTS	29-Mar-06	10,000	12,000.00	1,800.00	13,800.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) YELLOW-COLOURED INDUSTRIAL WELDING PLANT	29-Mar-06	500	1,100.00	165.00	1,265.00
ONE (1) METALLIC -GREY 406 SEDAN PEUGEOT MOTOR CAR REGISTRATION NO. DP 16067	29-Mar-06	40,000	40,000.00	6,000.00	46,000.00
ONE (1) LARGE LOT OF WROUGHT-IRON PARTS	29-Mar-06	30,000	10,000.00	1,500.00	11,500.00
ONE (1) LARGE LOT OF BOLTS AND NUTS	29-Mar-06	20,000	3,500.00	525.00	4,025.00
ONE (1) WHITE COLOURED DODGE 38-SEATER COMMUTER BUS REGISTRATION NO. TBK 4701	29-Mar-06	30,000	15,000.00	2,250.00	17,250.00
ONE (1) WHITE COLOURED DODGE 38-SEATER COMMUTER BUS REGISTRATION NO. TBK 4702	29-Mar-06	30,000	15,000.00	2,250.00	17,250.00
ONE (1) WHITE COLOURED LEYLAND 33-SEATER COMMUTER BUS REGISTRATION NO. TBJ 7075	29-Mar-06	30,000	15,000.00	2,250.00	17,250.00
ONE (1) JONES KL44 RED COLOURED MOBILE CRANE REGISTRATION NO. YA 0607	29-Mar-06	10,000	3,600.00	540.00	4,140.00
ONE (1) LARGE LOT OF SCRAP METAL/IRON	29-Mar-06	20,000	25,000.00	3,750.00	28,750.00
ONE (1) YELLOW-COLOURED WASH RAMP	29-Mar-06	10,000	5,000.00	750.00	5,750.00
ONE (1) BTC CANE TRAILER REGISTRATION NO. TK 9859	29-Mar-06	8,000	3,000.00	450.00	3,450.00
ONE (1) BTC CANE TRAILER REGISTRATION NO. TS 8744	29-Mar-06	8,000	3,400.00	510.00	3,910.00
ONE (1) TRANSLOAD CONVEYER ED	29-Mar-06	10,000	5,000.00	750.00	5,750.00
ONE (1) GENERAL PURPOSE TRAILER ONE (1) LEVELLER, ONE (1) ROME CHISEL AND ONE (1) YELLOW COLOURED WATER TANK	29-Mar-06	6,000	2,000.00	300.00	2,300.00
ONE (1) GENERAL PURPOSE TRAILER ONE (1) DRAINER AND TWO (2) WATER TANKS. (1)RED AND (1) YELLOW	29-Mar-06	1,000	400.00	60.00	460.00
ONE (1) DRAINER, ONE (1) ROME CHISEL ONE (1) BILLDOZER BLADE AND ONE (1) BAR	29-Mar-06	10,000	3,000.00	450.00	3,450.00
TWO (2) BARS AND THREE (3) ROME CHISELS	29-Mar-06	10,000	2,500.00	375.00	2,875.00
FIVE (5) ROME CHISELS AND TWO (2) BANKERS	29-Mar-06	10,000	2,500.00	375.00	2,875.00
ONE (1) LOT OF WROUGHT-IRON CONVEYER PARTS ETC.	29-Mar-06	10,000	3,000.00	450.00	3,450.00
ONE (1) LOT INDUSTRIAL SCRAP HEAVY TRUCK RIMS ETC. (OTHER SCRAP METAL)	29-Mar-06	10,000	10,000.00	1,500.00	11,500.00
ONE (1) FORD 6600 WHEEL TRACTOR REGISTRATION NO. TAD 9278	13-Jul-06	35,000	28,500.00	4,275.00	32,775.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAT 5501	13-Jul-06	20,000	24,000.00	3,600.00	27,600.00
ONE (1) LANDROVER SWB MOTOR VEHICLE REGISTRATION NO. TBB 5375	13-Jul-06	45,000	18,000.00	2,700.00	20,700.00
ONE (1) LANDROVER SWB MOTOR VEHICLE REGISTRATION NO. TAB 1275	13-Jul-06	15,000	6,200.00	930.00	7,130.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4163	13-Jul-06	50,000	40,000.00	6,000.00	46,000.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6559	13-Jul-06	70,000	40,000.00	6,000.00	46,000.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4153	13-Jul-06	50,000	37,000.00	5,550.00	42,550.00
ONE (1) MASSEY FERGUSON 390/4 WHEEL TRACTOR REGISTRATION NO. TAZ 2222	13-Jul-06	50,000	30,000.00	4,500.00	34,500.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4174	13-Jul-06	50,000	26,000.00	3,900.00	29,900.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4169	13-Jul-06	50,000	40,000.00	6,000.00	46,000.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6571	13-Jul-06	70,000	40,000.00	6,000.00	46,000.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4179	13-Jul-06	50,000	50,000.00	7,500.00	57,500.00
ONE (1) MERCEDES BENZ FUEL TRACTOR TRUCK REGISTRATION NO. TBA 3868	13-Jul-06	100,000	10,000.00	1,500.00	11,500.00
ONE (1) CAT 120 MOTOR GRADER REGISTRATION NO. TAP 9377	13-Jul-06	150,000	250,000.00	37,500.00	287,500.00
ONE (1) DATSUN 2WD 720 2-DOOR PICK-UP REGISTRATION NO. TAZ 5318	13-Jul-06	18,000	8,000.00	1,200.00	9,200.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) MITSUBISHI 2WD L200 2-DOOR PICK-UP REGISTRATION NO. TBA 1789	13-Jul-06	20,000	10,500.00	1,575.00	12,075.00
ONE (1) TOYOTA HILUX 2WD 4-DOOR PICK-UP REGISTRATION NO. TAY 2211	13-Jul-06	25,000	16,500.00	2,475.00	18,975.00
ONE (1) DATSUN 2WD 720 2-DOOR PICK-UP REGISTRATION NO. TAY 5615	13-Jul-06	18,000	12,000.00	1,800.00	13,800.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6551	13-Jul-06	70,000	50,000.00	7,500.00	57,500.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6556	13-Jul-06	70,000	54,000.00	8,100.00	62,100.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6547	13-Jul-06	70,000	45,000.00	6,750.00	51,750.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6549	13-Jul-06	70,000	50,000.00	7,500.00	57,500.00
ONE (1) COUNTY 1164 WHEEL TRACTOR REGISTRATION NO. TAE 6425	13-Jul-06	10,000	2,500.00	375.00	2,875.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAO 1511	13-Jul-06	8,000	4,000.00	600.00	4,600.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4153	13-Jul-06	50,000	22,000.00	3,300.00	25,300.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6558	13-Jul-06	70,000	48,000.00	7,200.00	55,200.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4162	13-Jul-06	50,000	50,000.00	7,500.00	57,500.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4146	13-Jul-06	50,000	30,000.00	4,500.00	34,500.00
ONE (1) MASSEY FERGUSON 390/4 WHEEL TRACTOR REGISTRATION NO. TAZ 2220	13-Jul-06	50,000	27,000.00	4,050.00	31,050.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4164	13-Jul-06	50,000	30,000.00	4,500.00	34,500.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBE 7338	13-Jul-06	50,000	50,000.00	7,500.00	57,500.00
ONE (1) CATERPILLAR 120 MOTOR GRADER REGISTRATION NO. TT 7709	13-Jul-06	80,000	150,000.00	22,500.00	172,500.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6557	13-Jul-06	70,000	50,000.00	7,500.00	57,500.00
ONE (1) LOCAL WATER TANK TRAILER REGISTRATION NO. TK 9967	13-Jul-06	3,000	100.00	15.00	115.00
ONE (1) LOCAL WATER TANK TRAILER REGISTRATION NO. TL 103	13-Jul-06	3,000	400.00	60.00	460.00
ONE (1) LOCAL WATER TANK TRAILER REGISTRATION NO. TR 7271	13-Jul-06	3,000	400.00	60.00	460.00
ONE (1) TRAILER CARAVAN REGISTRATION NO. TU 8947	13-Jul-06	3,000	800.00	120.00	920.00
ONE (1) TRAILER CARAVAN REGISTRATION NO. TU 8946	13-Jul-06	3,000	600.00	90.00	690.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TZ 2093	13-Jul-06	6,000	1,500.00	225.00	1,725.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TZ 6819	13-Jul-06	6,000	1,500.00	225.00	1,725.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TT 9682	13-Jul-06	6,000	1,500.00	225.00	1,725.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TZ 6825	13-Jul-06	6,000	1,500.00	225.00	1,725.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TT 9699	13-Jul-06	6,000	1,400.00	210.00	1,610.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TT 9685	13-Jul-06	6,000	800.00	120.00	920.00
ONE (1) CHEMICAL TANK TRAILER REGISTRATION NO. TW 6705	13-Jul-06	5,000	1,000.00	150.00	1,150.00
ONE (1) TRAILER CARAVAN REGISTRATION NO. TM 9434	13-Jul-06	10,000	9,000.00	1,350.00	10,350.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TD 8120	13-Jul-06	1,000	500.00	75.00	575.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TM 9014	13-Jul-06	1,500	400.00	60.00	460.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TAA 3350	13-Jul-06	3,000	1,200.00	180.00	1,380.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TBN 3165	13-Jul-06	5,000	5,200.00	780.00	5,980.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) LOCAL WATER TANK TRAILER REGISTRATION NO. TZ 2086	13-Jul-06	3,000	500.00	75.00	575.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TT 3687	13-Jul-06	3,000	1,200.00	180.00	1,380.00
ONE (1) CHEMICAL TANK TRAILER REGISTRATION NO. TW 6706	13-Jul-06	10,000	1,700.00	255.00	1,955.00
ONE (1) CHEMICAL TANK TRAILER REGISTRATION NO. TAU 5109	13-Jul-06	5,000	1,000.00	150.00	1,150.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TX 6355	13-Jul-06	2,000	400.00	60.00	460.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TG 6307	13-Jul-06	8,000	1,000.00	150.00	1,150.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TU 2508	13-Jul-06	2,500	650.00	97.50	747.50
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TC 9086	13-Jul-06	2,500	650.00	97.50	747.50
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TW 4329	13-Jul-06	15,000	5,100.00	765.00	5,865.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TAC 6896	13-Jul-06	15,000	5,600.00	840.00	6,440.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TE 8963	13-Jul-06	15,000	6,000.00	900.00	6,900.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TN 5856	13-Jul-06	3,000	700.00	105.00	805.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TF 2629	13-Jul-06	15,000	8,000.00	1,200.00	9,200.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TO 3969	13-Jul-06	15,000	2,800.00	420.00	3,220.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TF 2230	13-Jul-06	15,000	6,500.00	975.00	7,475.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TT 9697	13-Jul-06	15,000	7,200.00	1,080.00	8,280.00
ONE (1) GENERAL PURPOSE TRAILER CHASSIS NO. LOS 3454	13-Jul-06	3,000	700.00	105.00	805.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TW 5236	13-Jul-06	15,000	4,000.00	600.00	4,600.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TW 5121	13-Jul-06	3,000	600.00	90.00	690.00
ONE (1) HIGH LIFT TRAILER CHASSIS NO. LOS 50	13-Jul-06	6,000	2,000.00	300.00	2,300.00
ONE (1) HIGH LIFT TRAILER REGISTRATION NO. XAO 1397	13-Jul-06	10,000	6,000.00	900.00	6,900.00
ONE (1) HIGH LIFT TRAILER CHASSIS NO. LOS 51	13-Jul-06	6,000	1,500.00	225.00	1,725.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TR 8311	13-Jul-06	6,000	1,000.00	150.00	1,150.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TAD 3789	13-Jul-06	2,000	600.00	90.00	690.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TL 2044	13-Jul-06	2,000	2,000.00	300.00	2,300.00
ONE (1) CHEMICAL TANK TRAILER REGISTRATION NO. TBG 3115	13-Jul-06	10,000	3,000.00	450.00	3,450.00
ONE (1) CHEMICAL TANK TRAILER REGISTRATION NO. TS 8579	13-Jul-06	6,000	3,200.00	480.00	3,680.00
ONE (1) BTC CANE TRAILER REGISTRATION NO. TT 8362	13-Jul-06	10,000	6,000.00	900.00	6,900.00
ONE (1) FLAT TRAILER REGISTRATION NO. TU 4940	13-Jul-06	15,000	9,000.00	1,350.00	10,350.00
ONE (1) BTC CANE TRAILER REGISTRATION NO. TS 8745	13-Jul-06	10,000	6,000.00	900.00	6,900.00
ONE (1) BTC CANE TRAILER REGISTRATION NO. TS 8366	13-Jul-06	10,000	6,000.00	900.00	6,900.00
ONE (1) TRAILER CARAVAN REGISTRATION NO. TAU 1032	13-Jul-06	10,000	2,000.00	300.00	2,300.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TF 2628	13-Jul-06	15,000	2,500.00	375.00	2,875.00
ONE (1) HIGH LIFT TRAILER REGISTRATION NO. XAO 1402	13-Jul-06	10,000	5,000.00	750.00	5,750.00
ONE (1) HIGH LIFT TRAILER REGISTRATION NO. XAO 1405	13-Jul-06	10,000	5,000.00	750.00	5,750.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) HIGH LIFT TRAILER REGISTRATION NO. XAO 1404	13-Jul-06	10,000	5,000.00	750.00	5,750.00
ONE (1) HIGH LIFT TRAILER REGISTRATION NO. XAO 1406	13-Jul-06	10,000	5,000.00	750.00	5,750.00
ONE (1) HIGH LIFT TRAILER REGISTRATION NO. XAO 1401	13-Jul-06	10,000	5,000.00	750.00	5,750.00
ONE (1) HIGH LIFT TRAILER REGISTRATION NO. XAO 1398	13-Jul-06	10,000	5,000.00	750.00	5,750.00
ONE (1) HIGH LIFT TRAILER REGISTRATION NO. XAH 9517	13-Jul-06	10,000	5,000.00	750.00	5,750.00
ONE (1) CANE TRAILER REGISTRATION NO. TAN 7941	13-Jul-06	25,000	20,000.00	3,000.00	23,000.00
ONE (1) CANE TRAILER REGISTRATION NO. TR 8377	13-Jul-06	25,000	30,000.00	4,500.00	34,500.00
ONE (1) TON BLOCK TRAILER REGISTRATION NO. TK 5368	13-Jul-06	1,000	400.00	60.00	460.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TR 8310	13-Jul-06	6,000	1,500.00	225.00	1,725.00
ONE (1) LOCAL WATER TANK TRAILER REGISTRATION NO. TW 3919	13-Jul-06	3,000	800.00	120.00	920.00
ONE (1) LOCAL WATER TANK TRAILER REGISTRATION NO. TU 3234	13-Jul-06	3,000	600.00	90.00	690.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TS 9018	13-Jul-06	6,000	800.00	120.00	920.00
ONE (1) LANDROVER SWB MOTOR VEHICLE REGISTRATION NO. TAE 1765	13-Jul-06	10,000	1,800.00	270.00	2,070.00
ONE (1) COUNTY 1164 WHEEL TRACTOR REGISTRATION NO. TAA 5206	13-Jul-06	30,000	10,000.00	1,500.00	11,500.00
ONE (1) TOFT 6000 CANE HARVESTER REGISTRATION NO. XAP 9469	13-Jul-06	15,000	15,000.00	2,250.00	17,250.00
ONE (1) MOBILE WELDING PLANT REGISTRATION NO. TT 6795	13-Jul-06	4,000	4,000.00	600.00	4,600.00
ONE (1) NISSAN L290 CK 450 TRACTOR TRUCK REGISTRATION NO. TBB 7985	20-Sep-07	150,000	75,000.00	11,250.00	86,250.00
ONE (1) CAT 920 WHEEL OVER LOADER REGISTRATION NO. TM 9517	20-Sep-07	50,000	44,000.00	6,600.00	50,600.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAY 5787	20-Sep-07	25,000	32,000.00	4,800.00	36,800.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6550	20-Sep-07	45,000	20,000.00	3,000.00	23,000.00
ONE (1) CATERPILLAR D6C CRAWLER TRACTOR REGISTRATION NO. XAU 5110	20-Sep-07	80,000	80,000.00	12,000.00	92,000.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAN 7968	20-Sep-07	8,000	1,000.00	150.00	1,150.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4150	20-Sep-07	50,000	33,000.00	4,950.00	37,950.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TW 3378	20-Sep-07	10,000	2,000.00	300.00	2,300.00
ONE (1) CHEMICAL TANK TRAILER REGISTRATION NO. TM 4186	20-Sep-07	10,000	2,500.00	375.00	2,875.00
ONE (1) SELF LOADING TRAILER REGISTRATION NO. TT 7344	20-Sep-07	10,000	2,500.00	375.00	2,875.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TAC 9349	20-Sep-07	15,000	4,000.00	600.00	4,600.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TAA 4143	20-Sep-07	4,000	500.00	75.00	575.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TX 6357	20-Sep-07	2,000	250.00	37.50	287.50
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TAL 2157	20-Sep-07	2,000	250.00	37.50	287.50
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TL 2308	20-Sep-07	15,000	2,500.00	375.00	2,875.00
ONE (1) BRUSH CUTTER	20-Sep-07	1,000	1,000.00	150.00	1,150.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TL 2042	20-Sep-07	15,000	2,500.00	375.00	2,875.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TAC 6895	20-Sep-07	15,000	6,000.00	900.00	6,900.00
ONE (1) ROME DISC PLOUGH	20-Sep-07	25,000	25,000.00	3,750.00	28,750.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) ROME DISC PLOUGH	20-Sep-07	25,000	25,000.00	3,750.00	28,750.00
ONE (1) ROME CHISEL PLOUGH	20-Sep-07	25,000	25,000.00	3,750.00	28,750.00
ONE (1) ROME CHISEL PLOUGH	20-Sep-07	25,000	25,000.00	3,750.00	28,750.00
ONE (1) MASSEY FURGURSON 290 WHEEL TRACTOR REGISTRATION NO. TA 15622	20-Sep-07	20,000	14,000.00	2,100.00	16,100.00
ONE (1) COUNTY 1164 WHEEL TRACTOR REGISTRATION NO. TAE 5205	20-Sep-07	40,000	20,000.00	3,000.00	23,000.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6552	20-Sep-07	60,000	36,000.00	5,400.00	41,400.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAY 5774	20-Sep-07	25,000	24,000.00	3,600.00	27,600.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAS 3735	20-Sep-07	10,000	4,000.00	600.00	4,600.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAR 5699	20-Sep-07	25,000	11,000.00	1,650.00	12,650.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAG 2368	20-Sep-07	15,000	3,000.00	450.00	3,450.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAR 5701	20-Sep-07	25,000	20,000.00	3,000.00	23,000.00
ONE (1) LAND ROVER LWB MOTOR VEHICLE REGISTRATION NO. TBA 4574	20-Sep-07	60,000	30,000.00	4,500.00	34,500.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TBL 3808	20-Sep-07	40,000	20,000.00	3,000.00	23,000.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TU 4839	20-Sep-07	20,000	5,500.00	825.00	6,325.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4154	20-Sep-07	60,000	22,000.00	3,300.00	25,300.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAB 7920	20-Sep-07	20,000	7,000.00	1,050.00	8,050.00
ONE (1) CAT 920 WHEEL OVER LOADER REGISTRATION NO. XU 9487	20-Sep-07	80,000	63,000.00	9,450.00	72,450.00
ONE (1) CATERPILLAR D6 CRAWLER TRACTOR SHELL REGISTRATION NO. YAP 2826	20-Sep-07	20,000	6,000.00	900.00	6,900.00
ONE (1) CATERPILLAR D6C CRAWLER TRACTOR SHELL REGISTRATION NO. XS 7034	20-Sep-07	20,000	1,800.00	270.00	2,070.00
ONE (1) CATERPILLAR D6C CRAWLER TRACTOR SHELL REGISTRATION NO. XS 8054	20-Sep-07	20,000	2,000.00	300.00	2,300.00
ONE (1) CATERPILLAR D6C CRAWLER TRACTOR SHELL REGISTRATION NO. XJ 793	20-Sep-07	20,000	1,800.00	270.00	2,070.00
ONE (1) SUZUKI 4WD TWO-DOOR MOTOR VEHICLE REGISTRATION NO. PAY 0802	20-Sep-07	20,000	17,000.00	2,550.00	19,550.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TBA 3914	20-Sep-07	50,000	30,000.00	4,500.00	34,500.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAO 8231	20-Sep-07	15,000	3,600.00	540.00	4,140.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAG 2740	20-Sep-07	15,000	4,200.00	630.00	4,830.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAR 5677	20-Sep-07	15,000	6,000.00	900.00	6,900.00
ONE (1) MASSEY FERGUSON 194/4 WHEEL TRACTOR REGISTRATION NO. TY 2317	20-Sep-07	10,000	3,000.00	450.00	3,450.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4152	20-Sep-07	15,000	8,000.00	1,200.00	9,200.00
ONE (1) SUZUKI 4WD TWO-DOOR MOTOR VEHICLE REGISTRATION NO. PAY 9599	20-Sep-07	20,000	12,000.00	1,800.00	13,800.00
ONE (1) MASSEY FERGUSON 290/2 WHEEL TRACTOR REGISTRATION NO. TAO 2400	20-Sep-07	15,000	7,000.00	1,050.00	8,050.00
ONE (1) FORD 6600 WHEEL TRACTOR REGISTRATION NO. TAC 1675	20-Sep-07	15,000	7,000.00	1,050.00	8,050.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAS 3728	20-Sep-07	10,000	5,000.00	750.00	5,750.00
ONE (1) MASSEY FERGUSON 194/4 WHEEL TRACTOR REGISTRATION NO. TAA 2648	20-Sep-07	15,000	3,000.00	450.00	3,450.00
ONE (1) FORD 2WD WHEEL TRACTOR REGISTRATION NO. TAG 2779	20-Sep-07	15,000	5,000.00	750.00	5,750.00
ONE (1) LEYLAND BOXER TRUCK REGISTRATION NO. TAR 3692	20-Sep-07	60,000	25,000.00	3,750.00	28,750.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4167	20-Sep-07	50,000	50,000.00	7,500.00	57,500.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4175	20-Sep-07	45,000	34,000.00	5,100.00	39,100.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6566	20-Sep-07	50,000	18,000.00	2,700.00	20,700.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6572	20-Sep-07	50,000	40,000.00	6,000.00	46,000.00
ONE (1) MASSEY FERGUSON 2902 WHEEL TRACTOR WITH LOADING BUCKET REGISTRATION NO. TAO 3180	20-Sep-07	40,000	20,000.00	3,000.00	23,000.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAO 1506	20-Sep-07	15,000	6,400.00	960.00	7,360.00
ONE (1) INDUSTRIAL WELDING PLANT REGISTRATION NO. TAC 1564	20-Sep-07	20,000	5,000.00	750.00	5,750.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TAA 2760	20-Sep-07	5,000	500.00	75.00	575.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TM 9016	20-Sep-07	5,000	1,000.00	150.00	1,150.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TAA 2761	20-Sep-07	4,000	500.00	75.00	575.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TZ 9223	20-Sep-07	5,000	500.00	75.00	575.00
ONE (1) LOCAL FIRE UNIT REGISTRATION NO. TAA 3344	20-Sep-07	15,000	2,500.00	375.00	2,875.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TAO 3179	20-Sep-07	10,000	2,500.00	375.00	2,875.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TAN 4287	20-Sep-07	10,000	2,500.00	375.00	2,875.00
ONE (1) BRUSH CUTTER	20-Sep-07	1,000	1,000.00	150.00	1,150.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAK 5797	20-Sep-07	15,000	7,000.00	1,050.00	8,050.00
ONE (1) LAND ROVER LWB MOTOR VEHICLE REGISTRATION NO. TAG 2744	20-Sep-07	20,000	8,000.00	1,200.00	9,200.00
ONE (1) WATER TANK TRAILER	20-Sep-07	10,000	3,000.00	450.00	3,450.00
ONE (1) MOTOR VEHICLE WEIGH BRIDGE	20-Sep-07	50,000	25,000.00	3,750.00	28,750.00
ONE (1) CATERPILLAR 70C CRAWLER TRACTOR	20-Sep-07	200,000	200,000.00	30,000.00	230,000.00
ONE (1) CATERPILLAR 65D CRAWLER TRACTOR	20-Sep-07	200,000	200,000.00	30,000.00	230,000.00
ONE (1) NISSAN TRUCK.REGISTRATION NO TAO 3907	13-Mar-08	25,000	30,000.00	4,500.00	34,500.00
ONE (1) NISSAN TRUCK.REGISTRATION NO TAG 4289	13-Mar-08	25,000	19,000.00	2,850.00	21,850.00
ONE (1) FORD PLOUGHMASTER WHEEL TRACTOR REGISTRATION NO. TAC 2892	13-Mar-08	15,000	5,000.00	750.00	5,750.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAT 5502	13-Mar-08	10,000	8,000.00	1,200.00	9,200.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAR 5675	13-Mar-08	10,000	6,500.00	975.00	7,475.00
ONE (1) MASSEY FURGUSON 390/4 WHEEL TRACTOR REGISTRATION NO TAY 7455	13-Mar-08	10,000	5,000.00	750.00	5,750.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAY 5776	13-Mar-08	10,000	5,500.00	825.00	6,325.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAR 5698	13-Mar-08	10,000	9,000.00	1,350.00	10,350.00
ONE (1) MASSEY FURGUSON 390/4 WHEEL TRACTOR REGISTRATION NO TAZ 2276	13-Mar-08	10,000	10,000.00	1,500.00	11,500.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4149	13-Mar-08	10,000	4,500.00	675.00	5,175.00
ONE (1) BEDFORD TRUCK WITH CAB AND WATER TANK REGISTRATION NO. TB 4024	13-Mar-08	20,000	26,000.00	3,900.00	29,900.00
ONE (1) NISSAN L290 CK 450 TRACTOR TRUCK REGISTRATION NO. TBB 7983	13-Mar-08	25,000	35,000.00	5,250.00	40,250.00
ONE (1) FORD D1411 FLAT BED TRUCK REGISTRATION NO. TAC 6558	13-Mar-08	15,000	10,500.00	1,575.00	12,075.00
ONE (1) MASSEY FURGUSON 390/4 WHEEL TRACTOR REGISTRATION NO TAZ 3347	13-Mar-08	10,000	4,000.00	600.00	4,600.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) TOYOTA HILUX 4WD PICKUP REGISTRATION NO TAY 3872	13-Mar-08	10,000	10,000.00	1,500.00	11,500.00
ONE (1) TOYOTA AMBULANCE/BUS REGISTRATION NO PAC 2945	13-Mar-08	12,000	5,000.00	750.00	5,750.00
ONE (1) MAZDA PICKUP MOTOR VEHICLE REGISTRATION NO TAU 5417	13-Mar-08	15,000	11,000.00	1,650.00	12,650.00
ONE (1) NISSAN 2WD PICKUP REGISTRATION NO. TAY 2879	13-Mar-08	10,000	3,600.00	540.00	4,140.00
ONE (1) NISSAN 2WD PICKUP REGISTRATION NO. TAY 2880	13-Mar-08	10,000	6,500.00	975.00	7,475.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. PAE 1767	13-Mar-08	10,000	4,000.00	600.00	4,600.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TAG 2371	13-Mar-08	10,000	4,000.00	600.00	4,600.00
ONE (1) COUNTY 1164 WHEEL TRACTOR REGISTRATION NO. TAE 5743	13-Mar-08	15,000	8,500.00	1,275.00	9,775.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4161	13-Mar-08	15,000	19,000.00	2,850.00	21,850.00
ONE (1) MASSEY FERGUSON 390/4 WHEEL TRACTOR REGISTRATION NO TAZ 2246	13-Mar-08	20,000	10,000.00	1,500.00	11,500.00
ONE (1) MASSEY FERGUSON 194/4 WHEEL TRACTOR REGISTRATION NO TAH 2019	13-Mar-08	10,000	1,000.00	150.00	1,150.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAY 5775	13-Mar-08	15,000	15,500.00	2,325.00	17,825.00
ONE (1) FORD P/M WHEEL TRACTOR REGISTRATION NO. TAD 4390	13-Mar-08	10,000	10,000.00	1,500.00	11,500.00
ONE (1) MASSEY FERGUSON 194/4 WHEEL TRACTOR REGISTRATION NO TAA 2020	13-Mar-08	10,000	1,000.00	150.00	1,150.00
ONE (1) MASSEY FERGUSON 194/4 WHEEL TRACTOR REGISTRATION NO TAA 3035	13-Mar-08	10,000	2,000.00	300.00	2,300.00
ONE (1) MASSEY FERGUSON 294/4 WHEEL TRACTOR REGISTRATION NO TAO 2484	13-Mar-08	10,000	1,000.00	150.00	1,150.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAT 5503	13-Mar-08	10,000	4,000.00	600.00	4,600.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAY 5783	13-Mar-08	15,000	34,500.00	5,175.00	39,675.00
ONE (1) MASSEY FERGUSON 390/4 WHEEL TRACTOR REGISTRATION NO. TAZ 3380	13-Mar-08	20,000	31,000.00	4,650.00	35,650.00
ONE (1) FORD 6600 WHEEL TRACTOR REGISTRATION NO. TAQ 7047	13-Mar-08	10,000	5,400.00	810.00	6,210.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4144	13-Mar-08	15,000	12,000.00	1,800.00	13,800.00
ONE (1) FORD 2WD WHEEL TRACTOR REGISTRATION NO. TAG 2778	13-Mar-08	10,000	4,500.00	675.00	5,175.00
ONE (1) LAND ROVER LWB MOTOR VEHICLE REGISTRATION NO. TBL 3807	13-Mar-08	15,000	17,500.00	2,625.00	20,125.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAN 7967	13-Mar-08	15,000	18,000.00	2,700.00	20,700.00
ONE (1) JONES KL44 MOBILE CRANE REGISTRATION NO. XJ 6176	13-Mar-08	15,000	10,000.00	1,500.00	11,500.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TN 5653	13-Mar-08	3,000	2,100.00	315.00	2,415.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TAD 3790	13-Mar-08	3,000	600.00	90.00	690.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TE 5176	13-Mar-08	3,000	900.00	135.00	1,035.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TN 5644	13-Mar-08	3,000	1,000.00	150.00	1,150.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TH 2234	13-Mar-08	6,000	2,100.00	315.00	2,415.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TW 3920	13-Mar-08	3,000	2,000.00	300.00	2,300.00
THREE (3) WATER TANK TRAILERS REGISTRATION NOS. TN 5650, TD 7308 AND TO 5261 RESPECTIVELY	13-Mar-08	5,000	1,000.00	150.00	1,150.00
ONE (1) CANE HAULAGE TRAILER REGISTRATION NO. TAN 7940	13-Mar-08	20,000	10,000.00	1,500.00	11,500.00
ONE (1) CANE HAULAGE TRAILER REGISTRATION NO. TAN 7942	13-Mar-08	20,000	15,500.00	2,325.00	17,825.00
ONE (1) CANE HAULAGE TRAILER REGISTRATION NO. TAJ 5247	13-Mar-08	20,000	10,500.00	1,575.00	12,075.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) CANE HAULAGE TRAILER REGISTRATION NO. TAH 8058	13-Mar-08	15,000	12,500.00	1,875.00	14,375.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TW 5232	13-Mar-08	3,000	800.00	120.00	920.00
ONE (1) CHEMICAL TANK TRAILER REGISTRATION NO. TM 4187	13-Mar-08	8,000	1,500.00	225.00	1,725.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TM 9017	13-Mar-08	5,000	1,000.00	150.00	1,150.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TS 7285	13-Mar-08	3,000	1,700.00	255.00	1,955.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TS 8477	13-Mar-08	3,000	500.00	75.00	575.00
ONE (1) GENERAL PURPOSE TRAILER REGISTRATION NO. TN 5657	13-Mar-08	3,000	600.00	90.00	690.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TZ 2087	13-Mar-08	3,000	2,800.00	420.00	3,220.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TAZ 8537	13-Mar-08	4,000	1,000.00	150.00	1,150.00
ONE (1) DODGE BUS REGISTRATION NO. TBK 4697	24-Apr-08	35,000	15,000.00	2,250.00	17,250.00
ONE (1) TOYOTA HILUX 4WD MOTOR VEHICLE REGISTRATION NO TAY	24-Apr-08	20,000	10,000.00	1,500.00	11,500.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBH 6563	24-Apr-08	15,000	10,000.00	1,500.00	11,500.00
ONE (1) MASSEY FERGUSON 390/4 WHEEL TRACTOR TAZ 3359	24-Apr-08	8,000	4,000.00	600.00	4,600.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAS 3732	24-Apr-08	10,000	5,000.00	750.00	5,750.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4135	24-Apr-08	10,000	5,000.00	750.00	5,750.00
ONE (1) JOHN DEERE 2140 WHEEL TRACTOR REGISTRATION NO. TAT 5487	24-Apr-08	15,000	19,000.00	2,850.00	21,850.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAR 2083	24-Apr-08	10,000	5,000.00	750.00	5,750.00
ONE (1) MASSEY FERGUSON 294/4 WHEEL TRACTOR REGISTRATION NO TAO 2181	24-Apr-08	15,000	6,000.00	900.00	6,900.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAY 5786	24-Apr-08	15,000	6,000.00	900.00	6,900.00
ONE (1) JOHN DEERE 2140 WHEEL TRACTOR REGISTRATION NO. TAT 9195	24-Apr-08	15,000	10,000.00	1,500.00	11,500.00
ONE (1) MASSEY FERGUSON 194/4 WHEEL TRACTOR REGISTRATION NO TAA 2652	24-Apr-08	10,000	4,000.00	600.00	4,600.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAS 8072	24-Apr-08	10,000	5,000.00	750.00	5,750.00
ONE (1) MASSEY FERGUSON 390/4 WHEEL TRACTOR REGISTRATION NO TAZ 3338	24-Apr-08	20,000	15,000.00	2,250.00	17,250.00
ONE (1) MASSEY FERGUSON 194/4 WHEEL TRACTOR REGISTRATION NO TAE 2816	24-Apr-08	15,000	11,000.00	1,650.00	12,650.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAT 5299	24-Apr-08	10,000	5,000.00	750.00	5,750.00
ONE (1) MASSEY FERGUSON 390/4 WHEEL TRACTOR TAY 7462	24-Apr-08	15,000	6,000.00	900.00	6,900.00
ONE (1) MASSEY FERGUSON 390/4 WHEEL TRACTOR TAY 3314	24-Apr-08	10,000	8,000.00	1,200.00	9,200.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAY 5780	24-Apr-08	20,000	24,000.00	3,600.00	27,600.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAY 5781	24-Apr-08	30,000	31,000.00	4,650.00	35,650.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAN 5817	24-Apr-08	20,000	13,000.00	1,950.00	14,950.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAN 7970	24-Apr-08	15,000	12,000.00	1,800.00	13,800.00
ONE (1) PLOUGHMASTER 75 WHEEL TRACTOR REGISTRATION NO TM 1250	24-Apr-08	20,000	11,000.00	1,650.00	12,650.00
ONE (1) FORD 6600 WHEEL TRACTOR REGISTRATION NO. TAC 1678	24-Apr-08	15,000	5,000.00	750.00	5,750.00
ONE (1) MASSEY FERGUSON 194/4 WHEEL TRACTOR TAE 2819	24-Apr-08	20,000	18,000.00	2,700.00	20,700.00
ONE (1) MASSEY FERGUSON 390/4 WHEEL TRACTOR TAZ 3358	24-Apr-08	15,000	10,000.00	1,500.00	11,500.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) FORD 2WD WHEEL TRACTOR REGISTRATION NO. TAG 2774	24-Apr-08	15,000	7,000.00	1,050.00	8,050.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TAY 5779	24-Apr-08	30,000	12,000.00	1,800.00	13,800.00
ONE (1) TOYOTA HILUX 4WD PICKUP REGISTRATION NO TAY 6115	24-Apr-08	20,000	15,000.00	2,250.00	17,250.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION NO. TBA 4156	24-Apr-08	15,000	6,000.00	900.00	6,900.00
ONE (1) FORD TW10 WHEEL TRACTOR REGISTRATION NO. TAL 5836	24-Apr-08	30,000	30,000.00	4,500.00	34,500.00
ONE (1) LOT OF SCRAP IRON	24-Apr-08	2,000	2,000.00	300.00	2,300.00
ONE (1) LOT COMPRISING FIFTY RAIL TRUCKS	24-Apr-08	60,000	79,000.00	11,850.00	90,850.00
ONE (1) WATER TANK TRAILER REGISTRATION NO. TZ 2090	24-Apr-08	1,000	800.00	120.00	920.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TBA 5787	24-Apr-08	60,000	30,000.00	4,500.00	34,500.00
THREE (3) TOFT CANE HARVESTERS 39538-XAP 7163, 39540-XAP9468, 20541-XAP0467	24-Apr-08	40,000	40,000.00	6,000.00	46,000.00
ONE FORD TRACTOR TAO 1504 CAR 35216	24-Apr-08	15,000	15,000.00	2,250.00	17,250.00
ONE JOHN DEERE 2410 WHEEL TRACTOR REG #TAT 9194	24-Apr-08	6,000	6,000.00	900.00	6,900.00
ONE (1) TOYOTA HILUX 4WD MOTOR VEHICLE REGISTRATION # TAY 3204	18-Sep-08	12,000	11,000.00	1,650.00	12,650.00
ONE (1) FORD PLOUGHMASTER WHEEL TRACTOR REGISTRATION # TAC 8270	18-Sep-08	10,000	6,200.00	930.00	7,130.00
ONE (1) MERCEDES BENZ TRUCK REGISTRATION # TBA 4127	18-Sep-08	25,000	15,000.00	2,250.00	17,250.00
ONE (1) NISSAN TRUCK REGISTRATION # TBA 3950	18-Sep-08	25,000	15,000.00	2,250.00	17,250.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION # TAT 5504	18-Sep-08	15,000	12,000.00	1,800.00	13,800.00
ONE (1) MERCEDES BENZ TRUCK REGISTRATION # TBA 3953	18-Sep-08	20,000	10,000.00	1,500.00	11,500.00
ONE (1) FORD PLOUGHMASTER WHEEL TRACTOR REGISTRATION # TW 4510	18-Sep-08	10,000	5,000.00	750.00	5,750.00
ONE (1) SUZUKI MOTOR VEHICLE REGISTRATION # PAR 6147	18-Sep-08	8,000	3,000.00	450.00	3,450.00
ONE (1) NISSAN TRUCK REGISTRATION # TAO 3908	18-Sep-08	20,000	10,000.00	1,500.00	11,500.00
ONE LOT OF SCRAP COMPRISING 8 TRACTORS - TAC 2677, TAO 9080, TAK 6004, TBA 4178, TAP 5670, TAK 5705, TAC 9072, TAC 4860	18-Sep-08	15,000	21,000.00	3,150.00	24,150.00
ONE (1) MASSEY FERGUSON 390/4 WHEEL TRACTOR REGISTRATION #TAX 2515	18-Sep-08	20,000	13,000.00	1,950.00	14,950.00
ONE LOT OF SCRAP COMPRISING 7 TRACTORS -TAE 5201, TAG 2776, TAC 2075, TAC 4580, TAP 5684, TL 2506	18-Sep-08	10,000	5,000.00	750.00	5,750.00
ONE (1) LAND ROVER SWB MOTOR VEHICLE REGISTRATION # TBB 5574	18-Sep-08	15,000	6,000.00	900.00	6,900.00
ONE FORD 6610 WHEEL TRACTOR REGISTRATION # TBA 4168	18-Sep-08	15,000	12,500.00	1,875.00	14,375.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION # TAR 2084	18-Sep-08	10,000	10,000.00	1,500.00	11,500.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION # TBA 4143	18-Sep-08	12,000	9,000.00	1,350.00	10,350.00
ONE (1) FORD 6610 WHEEL TRACTOR REGISTRATION # TAG 2773	18-Sep-08	12,000	4,000.00	600.00	4,600.00
ONE (1) FORD PLOUGH MASTER WHEEL TRACTOR REGISTRATION # TAC 7610	18-Sep-08	8,000	2,000.00	300.00	2,300.00
ONE LOT OF SCRAP COMPRISING 4 TRACTORS - TAY 5784, TAC 2729, TAO 1509, TAY 5777	18-Sep-08	8,000	7,000.00	1,050.00	8,050.00
ONE LOT OF SCRAP COMPRISING 3 TRACTORS - TY 6119, TS 8492, TAX 2517	18-Sep-08	4,000	6,500.00	975.00	7,475.00
ONE LOT OF SCRAP COMPRISING 6 SELF LOADING TRAILERS-TAE 2820, TY 2310, TY 2313, TY 2319, TAO 3183, TL 4472	18-Sep-08	10,000	6,000.00	900.00	6,900.00
ONE (1) TRANSLOAD CONVEYOR	18-Sep-08	10,000	10,000.00	1,500.00	11,500.00
ONE (1) JONES KL44 MOBILE CRANE REGISTRATION # XG 5223	18-Sep-08	8,000	7,000.00	1,050.00	8,050.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) JONES KL44 MOBILE CRANE REGISTRATION # XA 7741	18-Sep-08	10,000	7,500.00	1,125.00	8,625.00
ONE (1) JONES KL44 MOBILE CRANE REGISTRATION # XD 4682	18-Sep-08	8,000	7,000.00	1,050.00	8,050.00
ONE (1) JONES KL44 MOBILE CRANE REGISTRATION # X 3218	18-Sep-08	8,000	5,000.00	750.00	5,750.00
ONE (1) JONES KL44 MOBILE CRANE REGISTRATION # XF 7397	18-Sep-08	8,000	5,000.00	750.00	5,750.00
ONE (1) JONES KL44 MOBILE CRANE REGISTRATION # XA 9582	18-Sep-08	10,000	7,000.00	1,050.00	8,050.00
ONE (1) WATER TANK TRAILER REGISTRATION #TR 7774	18-Sep-08	3,000	500.00	75.00	575.00
ONE (1) WATER TANK TRAILER REGISTRATION #TG 3562	18-Sep-08	3,000	400.00	60.00	460.00
ONE (1) WATER TANK TRAILER REGISTRATION #TP 4475	18-Sep-08	10,000	3,500.00	525.00	4,025.00
ONE (1) WATER TANK TRAILER REGISTRATION #TM 1741	18-Sep-08	2,000	400.00	60.00	460.00
ONE (1) WATER TANK TRAILER REGISTRATION #TZ 2091	18-Sep-08	2,000	700.00	105.00	805.00
ONE (1) LOT OF SCRAP COMPRISING 5 SELF LOADING TRAILERS - TS 8469.TZ.6187.TS.9017.TL.7822.TT.9681	18-Sep-08	6,000	3,500.00	525.00	4,025.00
ONE (1) CARAVAN TRAILER REGISTRATION # XT 9696	18-Sep-08	5,000	4,000.00	600.00	4,600.00
ONE (1) CANE HAULAGE TRAILER REGISTRATION # TT 9728	18-Sep-08	15,000	10,000.00	1,500.00	11,500.00
ONE (1) CANE HAULAGE TRAILER REGISTRATION # TAH 8012	18-Sep-08	15,000	12,500.00	1,875.00	14,375.00
ONE (1) CANE HAULAGE TRAILER REGISTRATION # TX 1617	18-Sep-08	15,000	10,000.00	1,500.00	11,500.00
ONE (1) CANE HAULAGE TRAILER REGISTRATION # TAH 8011	18-Sep-08	15,000	13,000.00	1,950.00	14,950.00
ONE (1) CANE HAULAGE TRAILER REGISTRATION # TT 6626	18-Sep-08	15,000	12,000.00	1,800.00	13,800.00
ONE (1) LOT OF SCRAP	18-Sep-08	15,000	14,000.00	2,100.00	16,100.00
ONE (1) LOT OF SCRAP	18-Sep-08	10,000	7,000.00	1,050.00	8,050.00
ONE (1) CANE HAULAGE TRAILER REGISTRATION # TT 9734	18-Sep-08	15,000	10,000.00	1,500.00	11,500.00
ONE (1) WATER TANK TRAILER REGISTRATION #TB 3494	18-Sep-08	500	500.00	75.00	575.00
ONE (1) LOT OF SCRAP COMPRISING 3 SELF LOADING TRAILERS AND 3 GENERAL PURPOSE TRAILERS- TZ 6823,TJ 7026,TC 5691,TX 9332,TN	18-Sep-08	5,600	5,600.00	840.00	6,440.00
ONE (1) LOT OF SCRAP COMPRISING 5 SELF LOADING TRAILERS -	18-Sep-08	3,500	3,500.00	525.00	4,025.00
ONE (1) LOT OF SCRAP COMPRISING 5 SELF LOADING TRAILERS -TT 9689, TT 7241 TS 9468 TN 6224 TT 9684	18-Sep-08	3,500	3,500.00	525.00	4,025.00
ONE (1) LOT OF SCRAP COMPRISING 5 SELF LOADING TRAILERS -TZ 2094 TR 8312 TN 5245 TK 3818 TZ 2105	18-Sep-08	3,500	3,500.00	525.00	4,025.00
ONE (1) LOT OF SCRAP COMPRISING 5 SELF LOADING TRAILERS -TM 2225 TL 17497 TS 9042 TT 7248 TR 7770	18-Sep-08	3,500	3,500.00	525.00	4,025.00
ONE (1) LOT OF SCRAP COMPRISING 5 SELF LOADING TRAILERS -TS 8463 TZ 2097 TS 8460 TZ 2102 TT 2620	18-Sep-08	3,500	3,500.00	525.00	4,025.00
ONE (1) LOT OF SCRAP COMPRISING 5 SELF LOADING TRAILERS -TS 8463 TZ 2097 TS 8460 TZ 2102 TT 2620	18-Sep-08	3,500	3,500.00	525.00	4,025.00
ONE (1) LOT OF SCRAP COMPRISING 5 SELF LOADING TRAILERS -TZ 6816 TZ 2103 TS 8471 TAC 1517 TT 9702	18-Sep-08	3,500	3,500.00	525.00	4,025.00
ONE (1) LOT OF SCRAP COMPRISING 5 SELF LOADING TRAILERS -TT 0690 TM 9505 TT 4240 TM 6505 TT 0692	18-Sep-08	3,500	3,500.00	525.00	4,025.00
ONE (1) LOT OF SCRAP COMPRISING 5 SELF LOADING TRAILERS AND 1 WATER TANK TRAILER - TT 3619 TT 7350 TT 7339 TT 9678 TT 7338	18-Sep-08	3,500	3,500.00	525.00	4,025.00
ONE (1) LOT OF SCRAP COMPRISING 5 SELF LOADING TRAILERS - TN 5254 TA 17694 TT 0697 TS 9470 TO 4450 TRP4426	18-Sep-08	3,500	3,500.00	525.00	4,025.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TAO 1502	1-Oct-09	3,000	3,000.00	450.00	3,450.00
ONE (1) LAND ROVER LWB REG. NO. TBA 3917	1-Oct-09	40,000	22,000.00	3,300.00	25,300.00
ONE (1) SUZUKI 4WD REG. NO. PAY 9575	1-Oct-09	20,000	11,000.00	1,650.00	12,650.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TAR 5680	1-Oct-09	3,000	3,000.00	450.00	3,450.00
ONE (1) LAND ROVER LWB REG. NO. TBA 4573	1-Oct-09	50,000	24,000.00	3,600.00	27,600.00
ONE (1) LAND ROVER SWB REG. NO. TBL 3803	1-Oct-09	25,000	17,000.00	2,550.00	19,550.00
ONE (1) TOYOTA HILUX PICKUP 4WD REG. NO. TAY 3210	1-Oct-09	25,000	14,000.00	2,100.00	16,100.00
ONE (1) CARAVAN TRAILER	1-Oct-09	2,000	2,000.00	300.00	2,300.00
ONE (1) TOYOTA CAMRY REG. NO. PBF 1013	1-Oct-09	50,000	45,000.00	6,750.00	51,750.00
ONE (1) MF 390/4 WHEEL TRACTOR TAZ 3382	1-Oct-09	60,000	30,000.00	4,500.00	34,500.00
ONE (1) FORD P/M WHEEL TRACTOR TW 3461	1-Oct-09	3,000	2,000.00	300.00	2,300.00
ONE (1) FORD P/M WHEEL TRACTOR TAD 7612	1-Oct-09	4,000	2,000.00	300.00	2,300.00
ONE (1) LAND ROVER SWB REG. NO. TBA 3918	1-Oct-09	30,000	15,000.00	2,250.00	17,250.00
ONE (1) MF 390/4 WHEEL TRACTOR TAY 1226	1-Oct-09	8,000	10,000.00	1,500.00	11,500.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TBA 4180	1-Oct-09	4,000	4,000.00	600.00	4,600.00
ONE (1) WATER TANK TRAILER TM 6784	1-Oct-09	3,000	3,100.00	465.00	3,565.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TAO 1501	1-Oct-09	3,000	2,000.00	300.00	2,300.00
ONE (1) FORD P/M 78 WHEEL TRACTOR REG. NO. TW 4505	1-Oct-09	3,000	2,000.00	300.00	2,300.00
ONE (1) FORD P/M WHEEL TRACTOR REG. NO. TAC 3239	1-Oct-09	3,000	2,000.00	300.00	2,300.00
ONE (1) FORD P/M 75 WHEEL TRACTOR REG. NO. TM 1315	1-Oct-09	3,000	2,000.00	300.00	2,300.00
ONE (1) FORD 4WD WHEEL TRACTOR REG. NO. TAD 9273	1-Oct-09	9,000	2,000.00	300.00	2,300.00
FORD 6610 WHEEL TRACTOR TAO 1510	1-Oct-09	3,000	2,000.00	300.00	2,300.00
ONE (1) MF 3640 RICE COMBINE REG. NO. XAY 6656	1-Oct-09	5,000	2,000.00	300.00	2,300.00
ONE (1) NISSAN TRUCK REG. NO. TAO 3903	1-Oct-09	20,000	14,000.00	2,100.00	16,100.00
ONE (1) FORD 6610 WHEEL TRACTOR REG. NO. TBH 6569	1-Oct-09	60,000	60,000.00	9,000.00	69,000.00
ONE (1) WATER TANK TRAILER TW 1049	1-Oct-09	3,000	2,000.00	300.00	2,300.00
ONE (1) LAND ROVER SWB REG. NO. TBA 6033	1-Oct-09	30,000	10,000.00	1,500.00	11,500.00
ONE (1) LOT OF SCRAP COMPRISING SIX (6) SELF LOADING TRAILERS AND TWO (2) CHEMICAL TANK TRAILER	1-Oct-09	20,000	11,500.00	1,725.00	13,225.00
ONE (1) LOT OF SCRAP COMPRISING TEN (10) SELF LOADING TRAILERS AND ONE (1) WHEEL TRAILER	1-Oct-09	30,000	10,000.00	1,500.00	11,500.00
ONE (1) LOT SCRAP IRON (RAIL)	1-Oct-09	60,000	43,000.00	6,450.00	49,450.00
ONE (1) BTC CANE TRAILER REG. NO. TK 9857	1-Oct-09	3,000	2,400.00	360.00	2,760.00
ONE (1) LAND ROVER SWB REG. NO. TBA 4571	1-Oct-09	35,000	8,000.00	1,200.00	9,200.00
ONE (1) LAND ROVER SWB REG. NO. TBA 6034	1-Oct-09	30,000	8,000.00	1,200.00	9,200.00
ONE (1) CAT 06ESR CRAWLER TRACTOR REG. NO. XBA 6994	1-Oct-09	10,000	15,000.00	2,250.00	17,250.00
ONE (1) CARAVAN TRAILER REG. NO. TG 5569	1-Oct-09	2,000	1,000.00	150.00	1,150.00
ONE (1) BTC CANE TRAILER REG. NO. TT 8364	1-Oct-09	3,000	2,000.00	300.00	2,300.00
ONE (1) BTC CANE TRAILER REG. NO. TG 6305	1-Oct-09	3,000	3,000.00	450.00	3,450.00
ONE (1) BTC CANE TRAILER REG. NO. TT 1999	1-Oct-09	3,000	2,000.00	300.00	2,300.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) BTC CANE TRAILER REG. NO. TH 9479	1-Oct-09	3,000	2,000.00	300.00	2,300.00
ONE (1) BTC CANE TRAILER REG. NO. TS 8743	1-Oct-09	3,000	2,500.00	375.00	2,875.00
ONE (1) LOT SCRAP IRON	1-Oct-09	3,000	5,500.00	825.00	6,325.00
ONE (1) SUZUKI 4WD REG. NO. PAY 3358	1-Oct-09	20,000	5,000.00	750.00	5,750.00
ONE (1) OPEL OMEGA REG. NO. PBF 66	1-Oct-09	20,000	15,000.00	2,250.00	17,250.00
ONE (1) FIRE TENDER REG. NO. TM 9394	1-Oct-09	1,000	9,000.00	1,350.00	10,350.00
ONE (1) MF 390/4 WHEEL TRACTOR TAZ 3348	1-Oct-09	40,000	25,000.00	3,750.00	28,750.00
ONE (1) MF 390/4 WHEEL TRACTOR TAY 3316	1-Oct-09	20,000	14,000.00	2,100.00	16,100.00
ONE (1) LAND ROVER SWB REG. NO. TBA 5786	1-Oct-09	30,000	13,000.00	1,950.00	14,950.00
ONE (1) MOBILE CRANE REG. NO. XH 2108	1-Oct-09	10,000	4,000.00	600.00	4,600.00
ONE (1) LAND ROVER SWB REG. NO. TAG 2741	1-Oct-09	3,000	1,000.00	150.00	1,150.00
ONE (1) LAND ROVER SWB REG. NO. TAO 8229	1-Oct-09	3,000	1,000.00	150.00	1,150.00
ONE (1) GREEN AND YELLOW COLOURED LAND ROVER SWB REG. NO. TBA 6032	10-Nov-11	35,000	41,000.00	6,150.00	47,150.00
ONE (1) WHITE COLOURED SUZUKI ESCUDO 4WD REG. NO. TBF 5839	10-Nov-11	50,000	40,000.00	6,000.00	46,000.00
ONE (1) GREEN & YELLOW COLOURED BEDFORD TRUCK WITH HIAB REG.NO.TR 6749	10-Nov-11	30,000	20,000.00	3,000.00	23,000.00
ONE (1) BLUE COLOURED FORD NEW HOLLAND 6610 WHEEL TRACTOR REG. NO. TBA 4164	10-Nov-11	2,000	3,000.00	450.00	3,450.00
ONE (1) WHITE COLOURED SUZUKI SAMURAI 4WD REG. NO. PAY 9801	10-Nov-11	20,000	15,000.00	2,250.00	17,250.00
ONE (1) BLUE COLOURED FORD NEW HOLLAND 6610 WHEEL TRACTOR REG. NO. TBA 4184	10-Nov-11	2,000	3,000.00	450.00	3,450.00
ONE (1) GREEN COLOURED ABAFMD MASTER PAVER THREE WHEEL ROAD ROLLER REG. NO. TT 8703	10-Nov-11	30,000	6,000.00	900.00	6,900.00
ONE (1) WHITE COLOURED ISUZU AMBULANCE REG. NO. PBA 3887	10-Nov-11	60,000	30,000.00	4,500.00	34,500.00
ONE (1) YELLOW COLOURED CAT 120 HMG MOTOR GRADER REG. NO. TBH 8590	10-Nov-11	500,000	380,000.00	57,000.00	437,000.00
ONE (1) GREY COLOURED MOBILE WELDING PLANT REG. NO. TT 3210	10-Nov-11	7,000	8,500.00	1,275.00	9,775.00
ONE (1) GREY COLOURED HARDEE SUGAR TRAILER REG. NO. TAO 3850	10-Nov-11	40,000	20,500.00	3,075.00	23,575.00
ONE (1) GREY COLOURED HARDEE SUGAR TRAILER REG. NO. TAO 3852	10-Nov-11	40,000	18,000.00	2,700.00	20,700.00
ONE (1) GREY COLOURED HARDEE SUGAR TRAILER REG. NO. TAO 3856	10-Nov-11	40,000	18,000.00	2,700.00	20,700.00
ONE (1) YELLOW COLOURED FIRE TENDER REG. NO. TAD 8930	10-Nov-11	10,000	11,000.00	1,650.00	12,650.00
ONE (1) SMALL RED COLOURED WATER TANK TRAILER REG. NO. TF 6605	10-Nov-11	1,000	1,600.00	240.00	1,840.00
ONE (1) YELLOW COLOURED SELF LOADING TRAILER REG. NO. TN 5237	10-Nov-11	2,000	2,000.00	300.00	2,300.00
ONE (1) SMALL YELLOW COLOURED WATER TANK TRAILER REG. NO. TZ 2089	10-Nov-11	1,000	1,700.00	255.00	1,955.00
ONE (1) GREEN-COLOURED LAND ROVER LWB MOTOR VEHICLE REGISTRATION NO. TAS 2417	9-Jun-11	4,000	16,000.00	2,400.00	18,400.00
ONE (1) GREEN-COLOURED LAND ROVER LWB MOTOR VEHICLE REGISTRATION NO. TBA 3919	9-Jun-11	8,000	31,000.00	4,650.00	35,650.00
ONE (1) GREEN-COLOURED LAND ROVER LWB MOTOR VEHICLE REGISTRATION NO. TBB 6046	9-Jun-11	8,000	25,000.00	3,750.00	28,750.00
ONE (1) GREEN-COLOURED LAND ROVER LWB MOTOR VEHICLE REGISTRATION NO. TBL 3810	9-Jun-11	3,000	8,500.00	1,275.00	9,775.00
ONE (1) GREEN-COLOURED LAND ROVER SWB MOTOR VEHICLE REGISTRATION NO. TPL 2806	9-Jun-11	8,000	19,000.00	2,850.00	21,850.00
ONE (1) GREEN & YELLOW-COLOURED LEYLAND TRUCK WITH CAB, TANK AND PUMP REGISTRATION NO. TAT 983	9-Jun-11	15,000	12,000.00	1,800.00	13,800.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) WHITE-COLOURED NISSAN AMBULANCE REGISTRATION NO. PAY 7221	9-Jun-11	60,000	50,000.00	7,500.00	57,500.00
ONE (1) WHITE-COLOURED VOLVO TRUCK (ENGINE SCRAPPED) REGISTRATION NO. TP 12412	9-Jun-11	6,000	5,000.00	750.00	5,750.00
ONE (1) GREEN-COLOURED LEYLAND TRUCK WITH DUMPER REGISTRATION NO. TY 6929	9-Jun-11	8,000	4,000.00	600.00	4,600.00
ONE (1) GREEN-COLOURED LEYLAND TRUCK WITH DUMPER REGISTRATION NO. TAB 0040	9-Jun-11	8,000	5,500.00	825.00	6,325.00
ONE (1) GREEN-COLOURED LEYLAND TRUCK WITH DUMPER REGISTRATION NO. TAB 9920	9-Jun-11	8,000	4,500.00	675.00	5,175.00
ONE (1) WHITE-COLOURED VOLVO TRUCK (SCRAPPED) REGISTRATION NO. TBK 5654	9-Jun-11	6,000	5,000.00	750.00	5,750.00
ONE (1) VOLVO TRUCK WITH INTERCOOLER REGISTRATION NO. TBK 7951	9-Jun-11	25,000	24,000.00	3,600.00	27,600.00
ONE (1) GREEN & YELLOW-COLOURED MITSUBISHI TRUCK WITH CAB AND WATER TANK REGISTRATION NO. TBA 1700	9-Jun-11	120,000	70,000.00	10,500.00	80,500.00
ONE (1) FORD TW 10 WHEEL TRACTOR REGISTRATION NO. TAL 5837	9-Jun-11	10,000	10,000.00	1,500.00	11,500.00
ONE (1) BLUE-COLOURED FORD TW 10 WHEEL TRACTOR REGISTRATION NO. TAL 5828	9-Jun-11	10,000	22,000.00	3,300.00	25,300.00
ONE (1) FORD TW 10 WHEEL TRACTOR REGISTRATION NO. TAL 5839	9-Jun-11	20,000	25,000.00	3,750.00	28,750.00
ONE (1) RED-COLOURED MASSEY FERGUSON 185 WHEEL TRACTOR WITH ALL PURPOSE TRAILER REGISTRATION NO. TP 2674	9-Jun-11	8,000	18,000.00	2,700.00	20,700.00
ONE (1) RED-COLOURED MASSEY FERGUSON 135 WHEEL TRACTOR REGISTRATION NO. TP 4857	9-Jun-11	6,000	11,000.00	1,650.00	12,650.00
ONE (1) RED-COLOURED MASSEY FERGUSON 165 WHEEL TRACTOR REGISTRATION NO. TP 7008	9-Jun-11	8,000	11,000.00	1,650.00	12,650.00
ONE (1) RED-COLOURED MASSEY FERGUSON 194/4 WHEEL TRACTOR REGISTRATION NO. TY 2316	9-Jun-11	8,000	24,000.00	3,600.00	27,600.00
ONE (1) BLUE-COLOURED FORD TW 10 WHEEL TRACTOR (SCRAPPED) REGISTRATION NO. TAE 060	9-Jun-11	10,000	41,000.00	6,150.00	47,150.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. XA 9581	9-Jun-11	10,000	10,000.00	1,500.00	11,500.00
ONE (1) GREEN-COLOURED JONES KL77 MOBILE CRANE REGISTRATION NO. YR 4225	9-Jun-11	12,000	15,500.00	2,325.00	17,825.00
ONE (1) GREEN-COLOURED JONES 11-7 MOBILE CRANE REGISTRATION NO. XT 5521	9-Jun-11	12,000	15,000.00	2,250.00	17,250.00
ONE (1) GREEN & YELLOW-COLOURED MOBILE CRANE (DRAG LINE) REGISTRATION NO. PR22 PR 28254	9-Jun-11	80,000	33,000.00	4,950.00	37,950.00
ONE (1) YELLOW-COLOURED CAT 950 WHEEL LOADER REGISTRATION NO. TAE 6972	9-Jun-11	80,000	70,000.00	10,500.00	80,500.00
ONE (1) YELLOW-COLOURED CAT 920 WHEEL LOADER WITH LOADING BUCKET REGISTRATION NO. TY 7267	9-Jun-11	50,000	55,000.00	8,250.00	63,250.00
ONE (1) YELLOW-COLOURED CAT 966 WHEEL LOADER REGISTRATION NO. XT 6601	9-Jun-11	80,000	80,000.00	12,000.00	92,000.00
ONE (1) YELLOW-COLOURED CAT 950 WHEEL LOADER REGISTRATION NO. YAT 220	9-Jun-11	80,000	52,200.00	7,830.00	60,030.00
ONE (1) YELLOW-COLOURED FRI 180 WHEEL LOADER REGISTRATION NO. XBA 3587	9-Jun-11	50,000	28,000.00	4,200.00	32,200.00
ONE (1) YELLOW-COLOURED FT 4TT MITSUBISHI FORKLIFT	9-Jun-11	35,000	14,000.00	2,100.00	16,100.00
ONE (1) YELLOW-COLOURED YALE FORKLIFT REGISTRATION NO. XBB 4913	9-Jun-11	35,000	10,000.00	1,500.00	11,500.00
ONE (1) GREY-COLOURED ARC WELDING PLANT ON SMALL TRAILER REGISTRATION NO. TJ 4020	9-Jun-11	8,000	9,000.00	1,350.00	10,350.00
ONE (1) SILVER-COLOURED HARDEE SUGAR CARRIER WITHOUT WHEELS REGISTRATION NO. TAO 3851	9-Jun-11	10,000	15,000.00	2,250.00	17,250.00
ONE (1) SILVER-COLOURED HARDEE SUGAR CARRIER WITHOUT WHEELS REGISTRATION NO. TAO 3853	9-Jun-11	10,000	20,000.00	3,000.00	23,000.00
ONE (1) SILVER-COLOURED HARDEE SUGAR CARRIER REGISTRATION NO. TAO 3854	9-Jun-11	30,000	42,000.00	6,300.00	48,300.00
ONE (1) SILVER-COLOURED HARDEE SUGAR CARRIER REGISTRATION NO. TAO 3859	9-Jun-11	30,000	40,000.00	6,000.00	46,000.00
ONE (1) SILVER-COLOURED HARDEE SUGAR CARRIER WITHOUT WHEELS REGISTRATION NO. TAO 3859	9-Jun-11	10,000	12,500.00	1,875.00	14,375.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. YA 0690	9-Jun-11	10,000	11,500.00	1,725.00	13,225.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. XA 7738	9-Jun-11	10,000	10,500.00	1,575.00	12,075.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. X 3316	9-Jun-11	10,000	11,000.00	1,650.00	12,650.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. Y 4804	9-Jun-11	10,000	11,000.00	1,650.00	12,650.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. X 4393	9-Jun-11	10,000	10,000.00	1,500.00	11,500.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. YB 7282	9-Jun-11	10,000	10,000.00	1,500.00	11,500.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON TRACKS REGISTRATION NO. X 9567	9-Jun-11	10,000	10,000.00	1,500.00	11,500.00
ONE (1) JONES KL44 MOBILE CRANE ON TRACKS REGISTRATION NO. X 0569	9-Jun-11	10,000	12,000.00	1,800.00	13,800.00
ONE (1) JONES KL44 MOBILE CRANE ON TRACKS REGISTRATION NO. XC 6124	9-Jun-11	10,000	10,500.00	1,575.00	12,075.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON TRACKS REGISTRATION NO. YC 6426	9-Jun-11	10,000	11,500.00	1,725.00	13,225.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. XD 1530	9-Jun-11	10,000	13,000.00	1,950.00	14,950.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. YC 4689	9-Jun-11	10,000	11,000.00	1,650.00	12,650.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. XG 4699	9-Jun-11	10,000	11,000.00	1,650.00	12,650.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. YH 4245	9-Jun-11	10,000	14,000.00	2,100.00	16,100.00
ONE (1) JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. XH 7156	9-Jun-11	10,000	11,000.00	1,650.00	12,650.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. YH 7457	9-Jun-11	12,000	12,000.00	1,800.00	13,800.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL77 MOBILE CRANE ON WHEELS REGISTRATION NO. XH 8190	9-Jun-11	12,000	18,000.00	2,700.00	20,700.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL77 MOBILE CRANE ON WHEELS REGISTRATION NO. YB 4224	9-Jun-11	12,000	17,500.00	2,625.00	20,125.00
ONE (1) GREEN & YELLOW-COLOURED JONES 11-7 MOBILE CRANE ON WHEELS REGISTRATION NO. XT 2651	9-Jun-11	12,000	15,500.00	2,325.00	17,825.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL77 MOBILE CRANE REGISTRATION NO. YT 7607	9-Jun-11	12,000	17,000.00	2,550.00	19,550.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL77 MOBILE CRANE ON WHEELS REGISTRATION NO. XT 7698	9-Jun-11	12,000	15,000.00	2,250.00	17,250.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL77 MOBILE CRANE ON WHEELS REGISTRATION NO. YT 7604	9-Jun-11	12,000	20,000.00	3,000.00	23,000.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL77 MOBILE CRANE ON WHEELS REGISTRATION NO. XT 7699	9-Jun-11	12,000	17,500.00	2,625.00	20,125.00
ONE (1) GREEN & YELLOW-COLOURED JONES 11-7 MOBILE CRANE ON WHEELS REGISTRATION NO. YT 0726	9-Jun-11	12,000	19,500.00	2,925.00	22,425.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL77 MOBILE CRANE ON WHEELS REGISTRATION NO. XT 7703	9-Jun-11	12,000	18,000.00	2,700.00	20,700.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL77 MOBILE CRANE ON WHEELS REGISTRATION NO. YT 7702	9-Jun-11	12,000	15,500.00	2,325.00	17,825.00
ONE (1) GREEN & YELLOW-COLOURED JONES 11-7 MOBILE CRANE ON WHEELS	9-Jun-11	12,000	20,000.00	3,000.00	23,000.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL77 MOBILE CRANE ON WHEELS REGISTRATION NO. YW 2752	9-Jun-11	12,000	19,500.00	2,925.00	22,425.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS REGISTRATION NO. XH 4175	9-Jun-11	10,000	10,500.00	1,575.00	12,075.00
ONE (1) GREEN & YELLOW-COLOURED JONES KL44 MOBILE CRANE ON WHEELS	9-Jun-11	10,000	10,000.00	1,500.00	11,500.00
ONE (1) GREEN & YELLOW-COLOURED ON TRACKS RB22-RB90 R280 MOBILE CRANE	9-Jun-11	60,000	30,000.00	4,500.00	34,500.00
ONE (1) GREEN & YELLOW-COLOURED RB22-RB 32996 MOBILE CRANE	9-Jun-11	60,000	34,000.00	5,100.00	39,100.00
ONE (1) GREEN & YELLOW-COLOURED RB22-RB 36155 MOBILE CRANE	9-Jun-11	60,000	25,000.00	3,750.00	28,750.00
ONE (1) GREEN & YELLOW-COLOURED ON TRACKS RB22-RB 36452 MOBILE CRANE	9-Jun-11	60,000	20,000.00	3,000.00	23,000.00
ONE (1) GREEN & YELLOW-COLOURED RB22-RB 26746 MOBILE CRANE	9-Jun-11	60,000	25,000.00	3,750.00	28,750.00
ONE (1) GREEN & YELLOW-COLOURED RB22-RB 24215 MOBILE CRANE	9-Jun-11	60,000	32,000.00	4,800.00	36,800.00
ONE (1) GREEN & YELLOW-COLOURED RB22-RB 38096 MOBILE CRANE	9-Jun-11	60,000	33,000.00	4,950.00	37,950.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR SOLD	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) GREEN & YELLOW-COLOURED RB22-RB 35976 MOBILE CRANE	9-Jun-11	60,000	30,000.00	4,500.00	34,500.00
ONE (1) GREEN & YELLOW-COLOURED RB22-RB 33829 MOBILE CRANE	9-Jun-11	60,000	32,000.00	4,800.00	36,800.00
ONE (1) RB22-85R 179 MOBILE CRANE ON TRACKS	9-Jun-11	60,000	20,000.00	3,000.00	23,000.00
ONE (1) GREEN & YELLOW-COLOURED ON TRACKS RB22-R 98 95 MOBILE CRANE	9-Jun-11	60,000	31,000.00	4,650.00	35,650.00
ONE (1) GREEN & YELLOW-COLOURED ON TRACKS RB22-RB 38349 MOBILE CRANE	9-Jun-11	60,000	20,000.00	3,000.00	23,000.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TL 7864	9-Jun-11	6,000	4,000.00	600.00	4,600.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TL 7865	9-Jun-11	6,000	4,000.00	600.00	4,600.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TT 1907	9-Jun-11	6,000	4,000.00	600.00	4,600.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TL 1523	9-Jun-11	6,000	6,000.00	900.00	6,900.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TL 1524	9-Jun-11	6,000	4,000.00	600.00	4,600.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TK 9858	9-Jun-11	6,000	6,000.00	900.00	6,900.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TT 9266	9-Jun-11	6,000	6,000.00	900.00	6,900.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TD 4868	9-Jun-11	6,000	4,000.00	600.00	4,600.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TH 9476	9-Jun-11	6,000	4,000.00	600.00	4,600.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TL 7863	9-Jun-11	6,000	4,000.00	600.00	4,600.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TK 9860	9-Jun-11	6,000	4,000.00	600.00	4,600.00
ONE (1) SILVER-COLOURED BTC CANE TRAILER ON WHEELS REGISTRATION NO. TL 1521	9-Jun-11	6,000	4,000.00	600.00	4,600.00
ONE (1) YELLOW-COLOURED SLURRY TANK WITH DOUBLE WHEELS AND PUMP REGISTRATION NO. TAA 4285	9-Jun-11	8,000	14,500.00	2,175.00	16,675.00
ONE (1) YELLOW-COLOURED SLURRY TANK WITH FOUR WHEELS AND PUMP REGISTRATION NO. TAA 4283	9-Jun-11	8,000	12,500.00	1,875.00	14,375.00
ONE (1) SILVER-COLOURED SUGAR TRAILER REGISTRATION NO. TBK 5708	9-Jun-11	35,000	35,000.00	5,250.00	40,250.00
ONE (1) YELLOW-COLOURED MUD PRESS TRAILER REGISTRATION NO. TBJ 8895	9-Jun-11	20,000	14,000.00	2,100.00	16,100.00
ONE (1) YELLOW-COLOURED GENERAL PURPOSE TRAILER REGISTRATION NO. TW 4225	9-Jun-11	800	500.00	75.00	575.00
ONE (1) YELLOW-COLOURED GENERAL PURPOSE TRAILER REGISTRATION NO. TB 3483	9-Jun-11	1,000	600.00	90.00	690.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TL 4254	9-Jun-11	1,000	700.00	105.00	805.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TN 5655	9-Jun-11	1,000	700.00	105.00	805.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TO 5054	9-Jun-11	1,000	600.00	90.00	690.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TW 3921	9-Jun-11	1,000	700.00	105.00	805.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TE 6606	9-Jun-11	1,000	900.00	135.00	1,035.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TE 5790	9-Jun-11	1,000	500.00	75.00	575.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER ON WHEELS REGISTRATION NO. TZ 9224	9-Jun-11	1,000	500.00	75.00	575.00
ONE (1) RED-COLOURED WATER TANK TRAILER REGISTRATION NO. TW 4328	9-Jun-11	800	400.00	60.00	460.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TO 5262	9-Jun-11	3,000	1,000.00	150.00	1,150.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER WITH CAB AND TWO SEATS REGISTRATION NO. TL 8605	9-Jun-11	1,000	800.00	120.00	920.00
ONE (1) SILVER-COLOURED GENERAL PURPOSE TRAILER REGISTRATION NO. TL 8603	9-Jun-11	1,000	1,000.00	150.00	1,150.00
ONE (1) RED-COLOURED FLAT BED TRAILER ON WHEELS REGISTRATION NO. TP 4553	9-Jun-11	8,000	7,000.00	1,050.00	8,050.00

SALE OF EQUIPMENT VIA AUCTIONS					
DESCRIPTION	YEAR	MARKET VALUE	SELLING PRICE	VAT @ 15%	TOTAL SELLING PRICE
		\$	\$	\$	\$
ONE (1) YELLOW-COLOURED MUD TRAILER REGISTRATION NO. TG	9-Jun-11	5,000	5,500.00	825.00	6,325.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER ON WHEELS REGISTRATION NO. TG 3563	9-Jun-11	1,000	500.00	75.00	575.00
ONE (1) YELLOW-COLOURED GENERAL PURPOSE TRAILER REGISTRATION NO. TN 5654	9-Jun-11	1,000	700.00	105.00	805.00
ONE (1) YELLOW-COLOURED GENERAL PURPOSE TRAILER REGISTRATION NO. TN 5663	9-Jun-11	600	300.00	45.00	345.00
ONE (1) GENERAL PURPOSE TRAILER WITH ONE WHEEL REGISTRATION NO. TBN 3164	9-Jun-11	1,000	6,000.00	900.00	6,900.00
ONE (1) YELLOW-COLOURED SELF LOADING TRAILER REGISTRATION NO. TN 5254	9-Jun-11	1,000	1,300.00	195.00	1,495.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TN 5642	9-Jun-11	1,000	600.00	90.00	690.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TO 5265	9-Jun-11	1,000	400.00	60.00	460.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TAX 855	9-Jun-11	1,000	600.00	90.00	690.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TM 9958	9-Jun-11	1,000	400.00	60.00	460.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER REGISTRATION NO. TW 3922	9-Jun-11	1,000	500.00	75.00	575.00
ONE (1) YELLOW-COLOURED WATER TANK TRAILER WITH PUMP REGISTRATION NO. TAA 3345	9-Jun-11	8,000	12,000.00	1,800.00	13,800.00
ONE (1) YELLOW-COLOURED MULTI PURPOSE TRAILER REGISTRATION NO. TBF 6792	9-Jun-11	4,000	4,100.00	615.00	4,715.00
ONE (1) RED COLOURED MULTI PURPOSE TRAILER NO REGISTRATION NUMBER	9-Jun-11	5,000	10,000.00	1,500.00	11,500.00
ONE (1) GREY COLOURED MULTI PURPOSE TRAILER NO REGISTRATION NUMBER	9-Jun-11	2,000	3,000.00	450.00	3,450.00
Total		15269,500.00	11606,276.00	1740,941.40	13347,217.40

Appendix V

Valuations for 142 VSEP Beneficiaries

Nos.	Bungalow No.	Occupant	Location	Land Area Sq Ft. as per Cabinet	Land Valuation by Terra Caribbean -	Land sq ft per Unit value by Terra	Building Valuation by Terra Caribbean -	Property Valuation (Building and Land) by Terra Caribbean - 2003
1	221031	Afzal Muradali	Brechin Castle	14,024	575,000	41.0012	245,000	820,000
2	221072(A)	Amarintha Riley	Brechin Castle	6,726	155,000	23.0450	50,000	205,000
3	221068	Arjoon Singh	Brechin Castle	19,207	530,000	27.5942	385,000	915,000
4	221028	Asaugh Ghany	Brechin Castle	14,890	410,000	27.5353	250,000	660,000
5	221049	Bonsi Jaikaran	Brechin Castle	10,060	250,000	24.8509	70,000	320,000
6	221035	Chandra Bobart	Brechin Castle	20,775	555,000	26.7149	445,000	1000,000
7	221021	Dave Alleyne	Brechin Castle	21,000	525,000	25.0000	265,000	790,000
8	221071	Denise Haynes	Brechin Castle	9,988	250,000	25.0301	60,000	310,000
9	221018	Deosaran Jagroo	Brechin Castle	11,125	305,000	27.4158	210,000	515,000
10	221020	Doodnath Mootoo	Brechin Castle	14,651	365,000	24.9130	125,000	490,000
11	221039	Edward Batson	Brechin Castle	10,001	300,000	29.9971	240,000	540,000
12	221067	Franklyn Jerome	Brechin Castle	10,002	250,000	24.9951	80,000	330,000
13	221043	Kamral Khan	Brechin Castle	10,313	285,000	27.6351	285,000	570,000
14	221046	Kishur Deonarine	Brechin Castle	15,123	380,000	25.1273	290,000	670,000
15	221050	Navera Persad	Brechin Castle	9,555	240,000	25.1178	105,000	345,000
16	221029	Nazim Hosein	Brechin Castle	18,313	460,000	25.1188	230,000	690,000
17	221064	Norlan Watts	Brechin Castle	14,060	420,000	29.8720	265,000	685,000
18	221017	Oswald De Souza	Brechin Castle	11,423	315,000	27.5760	215,000	530,000
19	221045	Parvathy Kadir	Brechin Castle	12,708	320,000	25.1810	300,000	620,000
20	221051	Prakash Ragbir	Brechin Castle	9,983	250,000	25.0426	90,000	340,000
21	221026	Ramkissoon Mulchan	Brechin Castle	16,238	405,000	24.9415	245,000	650,000
22	221065	Reeyaz Rajab	Brechin Castle	10,269	308,000	29.9932	392,000	700,000
23	221044	Roland Solomon	Brechin Castle	11,640	290,000	24.9141	265,000	555,000
24	221047	Sateish Lutchman	Brechin Castle	10,006	250,000	24.9851	280,000	530,000
25	221041	Satish Kawal	Brechin Castle	14,381	430,000	29.9006	230,000	660,000
26	221061	Selwyn Bhajan	Brechin Castle	15,749	435,000	27.6209	445,000	880,000
27	221040	Sham Ramsaroop	Brechin Castle	14,702	440,000	29.9280	260,000	700,000
28	221048	Steve Ramcharan	Brechin Castle	10,463	260,000	24.8495	345,000	605,000
29	221030	Vijay Chackan	Brechin Castle	15,000	450,000	30.0000	215,000	665,000
30	221037	Washington Demas	Brechin Castle	14,999	450,000	30.0021	370,000	820,000
31	221042	William Washington	Brechin Castle	13,237	395,000	29.8406	265,000	660,000
32	24907	Christopher Innocent	Bronte	9,981	100,000	10.0191	190,000	290,000
33	24920	Ramchan Roopnarine	Bronte	9,981	100,000	10.0191	195,000	295,000
34	24912	Surujlal Boodlal	Bronte	9,981	100,000	10.0191	160,000	260,000
35	22102	Horatio Bankay	Caroni	9,994	240,000	24.0145	290,000	530,000
36	22112	James Ramdass	Caroni	9,920	240,000	24.1936	250,000	490,000

Nos.	Bungalow No.	Occupant	Location	Land Area Sq Ft. as per Cabinet	Land Valuation by Terra Caribbean -	Land sq ft per Unit value by Terra	Building Valuation by Terra Caribbean -	Property Valuation (Building and Land) by Terra Caribbean - 2003
37	22111	Kendall Cato	Caroni	10,059	240,000	23.8593	310,000	550,000
38	22104	Indal Seeharack	Caroni Estate	11,353	270,000	23.7823	145,000	415,000
39	24508	Anand Sankar	Cedar Hill	9,986	100,000	10.0141	220,000	320,000
40	24501	Basdeo Heeraman	Cedar Hill	9,981	120,000	12.0229	265,000	385,000
41	24507	Gary Prentice	Cedar Hill	14,127	140,000	9.9102	190,000	330,000
42	24509	Kenny Mohammed	Cedar Hill	10,122	100,000	9.8795	230,000	330,000
43	24502	Azim Mohammed	Edinburgh	9,941	175,000	17.6039	235,000	410,000
44	22503	Carl Aziz	Edinburgh	9,930	175,000	17.6234	255,000	430,000
45	21125	Donald Patience	Esperanza	9,901	125,000	12.6250	175,000	300,000
46	21113	Jaimanee Bharmal	Esperanza	9,934	125,000	12.5831	470,000	595,000
47	21124	Suresh Sookhai	Esperanza	9,712	120,000	12.3559	315,000	435,000
48	21305	Brian St. Louis	Exchange	9,088	205,000	22.5573	85,000	290,000
49	21308	George Mouttet	Exchange	9,989	225,000	22.5248	310,000	535,000
50	21306	Nadir Ibrahim	Exchange	10,000	225,000	22.5000	75,000	300,000
51	21307	Winston Rajack	Exchange	9,151	205,000	22.4020	100,000	305,000
52	22602	Aloysius Julien	Felicity	10,721	215,000	20.0541	170,000	385,000
53	22604	Anton Precilla	Felicity	8,929	175,000	19.5991	175,000	350,000
54	22603	Ranjit Bahadoorsingh	Felicity	9,989	200,000	20.0221	235,000	435,000
55	22401	Bevin Punch	Jemingham Junction	9,948	130,000	13.0680	235,000	365,000
56	22405	Denny Budhooram	Jemingham Junction	10,000	130,000	13.0000	240,000	370,000
57	24706	Brian Asgarali	La Fortune	9,962	100,000	10.0382	200,000	300,000
58	24703	Premchand Ramnath	La Fortune	9,949	125,000	12.5641	190,000	315,000
59	24801	Kumar Ramparadarath	La Gloria	9,987	85,000	8.5111	205,000	290,000
60	24804	Shazam Ali	La Gloria	8,895	75,000	8.4318	165,000	240,000
61	22703	Anand Ramsook	Mc Bean	15,263	345,000	22.6037	95,000	440,000
62	22702	Charles E. Lalla	Mc Bean	9,842	220,000	22.3532	305,000	525,000
63	22704	Wayne Inniss	Mc Bean	13,237	295,000	22.2861	325,000	620,000
64	22828	Ahamad Hosein	Mon Jaloux	10,291	165,000	16.0335	50,000	215,000
65	22827	Cyntra Ramcharan	Mon Jaloux Estate	11,213	180,000	16.0528	145,000	325,000
66	24902	Jamadarram Ramkissoon	Mora Valley	9,133	45,000	4.9272	135,000	180,000
67	24091	Jewanlal Jankee	Mora Valley	8,545	50,000	5.8514	95,000	145,000
68	22905	Aziz Mohammed	Orange Grove	8,686	305,000	35.1140	140,000	445,000
69	22902	Eric Stapleton	Orange Grove	9,997	350,000	35.0106	100,000	450,000
70	22908	Ricardo Mohammed	Orange Grove	8,688	305,000	35.1059	165,000	470,000
71	21401	Desmond Ible	Perseverance	10,390	155,000	14.9182	135,000	290,000
72	21403	Victor Camacho	Perseverance Estate	11,268	170,000	15.0870	285,000	455,000
73	24401	Randall Sinanan	Petit Morne	9,915	320,000	32.2744	165,000	485,000
74	24048	Ayoub Ali	Petit Morne Estate	11,280	365,000	32.3582	570,000	935,000

Nos.	Bungalow No.	Occupant	Location	Land Area Sq Ft. as per Cabinet	Land Valuation by Terra Caribbean -	Land sq ft per Unit value by Terra	Building Valuation by Terra Caribbean -	Property Valuation (Building and Land) by Terra Caribbean - 2003
75	24051	Gordon La Croix	Petit Morne Estate	13,446	435,000	32.3517	425,000	860,000
76	24055	Krishna Chackan	Petit Morne Estate	10,925	270,000	24.7140	250,000	520,000
77	24406	Andrew Thompson	Petit Morne/ Ste Madeleine	9,934	250,000	25.1661	250,000	500,000
78	24405	Jamir Ousman	Petit Morne/ Ste Madeleine	10,326	260,000	25.1792	265,000	525,000
79	24408	Seereram Seepersad	Petit Morne/ Ste Madeleine	9,948	250,000	25.1307	220,000	470,000
80	24407	Suresh Ramsingh	Petit Morne/ Ste Madeleine	9,932	250,000	25.1712	250,000	500,000
81	21223	Edward Montserin	Phoenix Park	9,921	125,000	12.5996	195,000	320,000
82	21222	Richard W. Leavitt	Phoenix Park	9,953	125,000	12.5591	235,000	360,000
83	24609	Darren Bharmal	Picton	9,988	130,000	13.0157	230,000	360,000
84	24610	Simon Roopnarine	Picton	9,942	130,000	13.0759	230,000	360,000
85	24204	David London	Reform	9,948	125,000	12.5654	235,000	360,000
86	24207	Lennox Rahim	Reform	9,972	125,000	12.5351	195,000	320,000
87	24201	Moez Aziz	Reform	9,964	125,000	12.5452	250,000	375,000
88	24206	Nizam Khan	Reform	9,981	125,000	12.5238	155,000	280,000
89	24209	Roosevelt Jacob	Reform	9,997	125,000	12.5038	195,000	320,000
90	21503	Kennedy Charran	Spring	8,090	200,000	24.7219	90,000	290,000
91	21504	Ramnarine Sitahal	Spring	10,064	250,000	24.8411	210,000	460,000
92	24037	Ayoub M. Ali	Ste Madeleine	10,002	220,000	21.9957	235,000	455,000
93	24033	Christopher Paul	Ste Madeleine	11,755	260,000	22.1183	170,000	430,000
94	24039	Finbar Daniel	Ste Madeleine	10,001	220,000	21.9979	130,000	350,000
95	24101	Gregory Seeberan	Ste Madeleine	10,001	220,000	21.9979	110,000	330,000
96	24040	Hydar Karim	Ste Madeleine	10,001	220,000	21.9979	175,000	395,000
97	24102	Lincoln Deoraj	Ste Madeleine	10,000	220,000	22.0000	90,000	310,000
98	24103	Mahase Heeralal	Ste Madeleine	10,003	220,000	21.9935	110,000	330,000
99	24028	Mathew Rampersad	Ste Madeleine	10,000	300,000	30.0000	300,000	600,000
100	24050	Neil De Freitas	Ste Madeleine	10,000	325,000	32.5000	320,000	645,000
101	24042	Oswald Narine	Ste Madeleine	9,687	210,000	21.6786	170,000	380,000
102	24038	Percival Corbett	Ste Madeleine	10,000	220,000	22.0000	170,000	390,000
103	24044	Rajdeo Bissessar	Ste Madeleine	10,001	220,000	21.9979	260,000	480,000
104	24043	Raphael O'Neal	Ste Madeleine	10,000	220,000	22.0000	170,000	390,000
105	24045	Rasif Ali	Ste Madeleine	10,000	220,000	22.0000	215,000	435,000
106	24041	Suchand Kaseram	Ste Madeleine	10,000	220,000	22.0000	170,000	390,000
107	24104	Trevor Cruickshank	Ste Madeleine	10,041	220,000	21.9102	70,000	290,000
108	24036	Winston Cummings	Ste Madeleine	13,525	295,000	21.8115	170,000	465,000
109	24047	Molly Banwarie	Ste Madeleine Apt #1	2,349	51,678	22.0000	130,000	130,000
110	24047	Anne Marie Lall	Ste Madeleine Apt #2	2,349	51,678	22.0000	130,000	130,000
111	24047	Damien Lum Fai	Ste Madeleine Apt #4	2,349	51,678	22.0000	130,000	130,000

Nos.	Bungalow No.	Occupant	Location	Land Area Sq Ft. as per Cabinet	Land Valuation by Terra Caribbean -	Land sq ft per Unit value by Terra	Building Valuation by Terra Caribbean -	Property Valuation (Building and Land) by Terra Caribbean - 2003
112	24047	Wayne Mahabir	Ste Madeleine	2,349	51,678	22.0000	100,000	100,000
113	22304	Phillip Jordon	Todd's Road	10,000	100,000	10.0000	260,000	360,000
114	22301	Vernon Balkaran	Todds Road	11,188	110,000	9.8320	175,000	285,000
115	22822	Bibi Ali	Waterloo	13,436	225,000	16.7461	480,000	705,000
116	22812	Deonarine Deo	Waterloo	14,183	240,000	16.9217	165,000	405,000
117	22819	Ellis Holder	Waterloo	9,871	170,000	17.2222	140,000	310,000
118	22820	Fareed Khan	Waterloo	9,661	165,000	17.0790	125,000	290,000
119	22817	Glen Ali	Waterloo	13,657	235,000	17.2073	190,000	425,000
120	22816	Graham White	Waterloo	11,015	190,000	17.2493	170,000	360,000
121	22815	Inzan Mohammed	Waterloo	13,724	235,000	17.1233	100,000	335,000
122	22811	Karan Ramsundar	Waterloo	20,380	345,000	16.9284	190,000	535,000
123	22818	Nigel Grimes	Waterloo	11,916	200,000	16.7842	120,000	320,000
124	22826	Puran Bridgemohan	Waterloo	11,381	195,000	17.1339	225,000	420,000
125	22825	Rasheed Kondiah	Waterloo	10,567	180,000	17.0342	250,000	430,000
126	22824	Roland Barlay	Waterloo	14,995	255,000	17.0057	170,000	425,000
127	22203	Lennox Andrews	Waterloo Estate	11,817	180,000	15.2323	285,000	465,000
128	22204	Vedath Singh	Waterloo Estate	10,363	155,000	14.9571	240,000	395,000
129	24301	Lawrence John	Williamsville	9,981	100,000	10.0191	235,000	335,000
130	24302	Steve Gobin	Williamsville	11,033	110,000	9.9701	160,000	270,000
131	22002	Clarence Rambharat	Woodford	13,165	330,000	25.0665	450,000	780,000
132	22010	Claude V. Albert	Woodford	10,004	250,000	24.9901	150,000	400,000
133	22009	Cyprian A. De Souza	Woodford	14,026	350,000	24.9537	380,000	730,000
134	22008	Franklyn Rattan	Woodford	11,604	290,000	24.9914	290,000	580,000
135	22023	Joan Petrovani	Woodford	7,973	200,000	25.0847	70,000	270,000
136	22014	John Rebeiro	Woodford	12,713	315,000	24.7778	115,000	430,000
137	22001	Keith Ramcharan	Woodford	10,002	250,000	24.9951	245,000	495,000
138	22021	Marlyse Dickson	Woodford	7,650	190,000	24.8367	50,000	240,000
139	22007	Ramnarace	Woodford	9,981	250,000	25.0476	160,000	410,000
140	22005	Ronald Rebeiro	Woodford	15,791	395,000	25.0143	315,000	710,000
141	22013	Samuel De Costa	Woodford	12,637	315,000	24.9269	115,000	430,000
142	22006	Someet Ramroop	Woodford	10,009	250,000	24.9776	115,000	365,000
		TOTAL		1561,337	33399,712		30047,000	63240,000

Appendix VI

Status / Occupiers on 82 Residual Bungalows

Nos	Bungalow #	Location	Occupant in Accordance to Cabinet Note	Remarks in Accordance to Cabinet Note	Present Occupiers
1	221032	Brechin Castle	Environmental Department	Eight (8) Bungalows - To remain for use by Caroni to facilitate the on-going restructuring exercise.	Sugar Heritage Village Museum
2	221033	Brechin Castle	Reflection House		Sugar Heritage Village Museum
3	221015	Brechin Castle	Property Development/Lands Department		Commissioner of State Lands
4	21608	Forres Park	CRY		
5	22809	Waterloo	Caroni Research Metharizum		Ministry of Agriculture
6	22821	Waterloo	Research Office		Ministry of Ariculture Development
7	221059	Brechin Castle	Technical Support Unit		
8	221001	Brechin Castle	Human Resources Department		Sugar Heritage Village Museum
9	221027	Brechin Castle	Leased to National Gas Company (NGC)	Two (2) Bungalows - To be leased to National Gas Company on a long term	National Gas Company
10	211004	Brechin Castle	Assigned to National Gas Company (NGC)		
11	221014	Brechin Castle	Anti Kidnapping Squad	One (1) Bungalow - To be transferred to the Ministry of	Anti Kidnapping Squad
12	22106	Caroni	Centre for Indian Culture	One (1) Bungalow - To be transferred to the Ministry of Community Development &	Abandoned
13	22004	Woodford Lodge	Angel Heart Rehabilitation	Two (2) Bungalows - To be transferred to the Ministry of Health	Angel Heart Rehabilitation
14	21502	Spring	Helping Each Addict Live (HEAL)		HEAL
15	221019	Brechin Castle	Community Improvement	One (1) Bungalow - To be transferred to the Ministry of Planning & Development	Inter-American Institute for Cooperation on Agriculture
16	Mayaro	Mayaro	Staff Resort	Three (3) Bungalows - To be transferred to the Ministry of Public Administration & Information	Ministry of Public Administration & Information
17	Mayaro	Mayaro	Executive Resort		
18	Gasper Grande	Gasper Grande	Beach Resort		
19	221034	Brechin Castle	National Energy Corporation (NEC)	One (1) Bungalow - To be sold to NEC at Market Value	Sugar Heritage Village Museum
20	22901	Orange Grove	Land Settlement Agency	Three (3) Bungalows - To be transferred to the Ministry of Housing	Land Settlement Agency (LSA)
21	22904	Orange Grove	Housing Development Corporation		
22	22906	Orange Grove	Housing Development Corporation		
23	221060	Brechin Castle	Pearl Gobin	Eleven (11) Bungalows - To be sold to existing tenants at present Market Value prior to being disposed of by public auction	Pearl Gobin
24	221062	Brechin Castle	Carol Ramsumair		Carol Ramsumair
25	22810	Waterloo	Colin Fletcher		Colin Fletcher
26	24030	Ste Madeleine	Sharon Noel		Sharon Noel
27	24105	Ste Madeleine	Indera Narine		Indera Narine
28	24308	Williamsville	Steve Roopnarine		Steve Roopnarine
29	22903	Orange Grove	A. Govia		A. Govia
30	21402	Perseverance	Jean Rouse		Jean Rouse
31	22909	Orange Grove	Sheriff Mohammed		Sheriff Mohammed
32	21601	Forres Park	Solo Gildharry		Solo Gildharry
33	22022	Woodford Lodge	Sally Edwards		Sally Edwards

Nos	Bungalow #	Location	Occupant in Accordance to Cabinet Note	Remarks in Accordance to Cabinet Note	Present Occupiers	
34	22910	Orange Grove	Vacant	Forty Five (45) Bungalows & One (1) Apartment - To be offered for sale via a random draw system to those 27 former monthly paid employees entitled to housing but not assigned	Our records indicated that these bungalows should be vacant	
35	22911	Orange Grove	Vacant			
36	22912	Orange Grove	Vacant			
37	22913	Orange Grove	Vacant			
38	22914	Orange Grove	Vacant			
39	22915	Orange Grove	Vacant			
40	22916	Orange Grove	Vacant			
41	22012	Woodford Lodge	Vacant			
42	221036	Brechin Castle	Vacant			
43	221038	Brechin Castle	Vacant			
44	21107	Esperanza	Vacant			
45	21108	Esperanza	Vacant			
46	21109	Esperanza	Vacant			
47	21603	Forres Park	Vacant			
48	24210	Reform	Vacant			
49	24035	Ste Madeleine	Vacant			
50	24606	Picton	Vacant			
51	Cottage #1	Waterloo	Vacant			
52	Cottage #2	Waterloo	Vacant			
53	Cottage #4	Waterloo	Vacant			
54	22105	Caroni	Vacant			
55	22113	Caroni	Vacant			
56	22511	Wyaby	Vacant			
57	22512	Wyaby	Vacant			
58	22907	Orange Grove	Vacant			
59	22823	Waterloo	Vacant			
60	Cottage #3	Waterloo	Vacant			
61	221072B	Brechin Castle	Vacant			
62	24025	Ste Madeleine	Vacant			
63	24027	Ste Madeleine	Vacant			
64	24032	Ste Madeleine	Vacant			
65	24049	Ste Madeleine	Vacant			
66	24056	Ste Madeleine	Vacant			
67	24601	Picton	Vacant			
68	24605	La Fortune	Vacant			
69	24612	La Fortune	Vacant			
70	24802	La Gloria	Vacant			
71	24803	La Gloria	Vacant			
72	21602	Forres Park	Vacant			
73	24902	Mora Vally	Vacant			
74	24047	Madeleine	Vacant			
75	22903-B	Orange Grove	Vacant			
76	24026	Ste Madeleine	Vacant			
77	24046	Ste Madeleine	Vacant			
78	24208	Reform	Vacant			
79	221016	Brechin Castle	Vacant			
80	221019	Brechin Castle	W Connection			W Connection
81	221063	Brechin Castle	W Connection			
82	221066	Brechin Castle	W Connection			