

Friday, 26 May 2023

Our ref: CW

Opis Advisory (Pty) Ltd  
4 Pieter Wenning Road  
FOURWAYS  
2191

Per email : [sipho.sono@opisadvisory.co.za](mailto:sipho.sono@opisadvisory.co.za)

Attention : Sipho Sono

Dear sir,

**APPRAISAL OF ASSETS - "EX SITU "**  
**FLEXIBLE PACKAGING CONVERTERS (PTY) LTD (IN BUSINESS RESCUE)**  
Located at 316 Marks Street, Watloo

Ref.	Qty	Description	Market Related	Forced Sale
<b>1</b>		<b><u>Coring division</u></b>		
1.1	1	Gavo TCAG 330 300 core cutting and joining machine	R 1 500 000.00	R 950 000.00
1.2	2	bays 3 shelf heavy duty racks	R 4 000.00	R 3 000.00
1.3	5	bays 2 shelf heavy duty racks	R 10 000.00	R 7 500.00
		<b>Sub-total (section 1)</b>	<b>R 1 514 000.00</b>	<b>R 960 500.00</b>
<b>2</b>		<b><u>Raw material division</u></b>		
2.1	1	manual feed hopper for extruder feed silos	R 100 000.00	R 50 000.00
2.2	11	BM 13 ton storage silos	R 1 650 000.00	R 1 100 000.00
2.3	1	Silo blower with 11 x level sensors	R 850 000.00	R 500 000.00
		<b>Sub-total (section 2)</b>	<b>R 2 600 000.00</b>	<b>R 1 650 000.00</b>
<b>3</b>		<b><u>Extrusion division</u></b>		
3.1	1	5 layer blown film extrusion line <i>Comments : complete &amp; fully operational</i>	R 7 500 000.00	R 5 000 000.00
3.2	1	Macchi Plasto mono-layer blown film extrusion line <i>Comments : complete &amp; fully operational</i>	R 350 000.00	R 250 000.00
3.3	1	Dolci 60KV mono-layer blown film extrusion line <i>Comments : complete but not commissioned</i>	R 350 000.00	R 250 000.00
3.4	1	Windmoeller & Holscher 3 layer blown film extrusion line <i>Comments : complete &amp; fully operational</i>	R 3 000 000.00	R 2 000 000.00
3.5	1	Macchi Coex Flex 3.4 3 layer blow film extrusion line <i>Comments : complete &amp; fully operational</i>	R 4 000 000.00	R 3 000 000.00
3.6	1	Macchi Core Flex 3.6 3 layer blown film extrusion line <i>Comments : complete &amp; fully operational</i>	R 4 500 000.00	R 3 250 000.00
3.7	1	Windmoeller & Holscher 3 layer extrusion line <i>Comments : complete with inline printer and embossing</i>	R 4 000 000.00	R 3 000 000.00

3.8	1	Afcom stretch wrapping machine	R	25 000.00	R	15 000.00
3.9	2	digital floor fitted platform scales	R	20 000.00	R	15 000.00
		<b>Sub-total (section 3)</b>	<b>R</b>	<b>23 745 000.00</b>	<b>R</b>	<b>16 780 000.00</b>
<b>4</b>		<b>Printing division</b>				
4.1	1	Flexowash PW82 WRO plate washer	R	150 000.00	R	100 000.00
4.2	1	JM Heaford printing plate mounting & alignment machine model no. : Viper 2250 <i>Comments : complete &amp; fully operational, 2004 model</i>	R	100 000.00	R	75 000.00
4.3	1	Fischer & Krecke 16S printing plate mounter model no. : 62.017 <i>Comments : complete &amp; fully operational, 2010 model</i>	R	150 000.00	R	100 000.00
4.4	1	Fischer & Krecke Bobst 10 colour high speed printer model no. : FP16-S <i>Comments : complete &amp; fully operational</i>	R	16 500 000.00	R	12 000 000.00
4.5	1	Fischer & Krecke high speed 10 colour printer model no. : 20SIX CS <i>Comments : complete &amp; fully operational</i>	R	25 000 000.00	R	15 000 000.00
4.6	1	Windmoeller & Holscher high speed colour printer Model no : Miraflex CM <i>Comments : complete - requires minor maintenance / repairs</i>	R	4 000 000.00	R	3 000 000.00
4.7	1	2016 Akdemir roll sack machine with perforator Model no : AK1800-200	R	500 000.00	R	350 000.00
4.8	2	Robipack Stimag automated rotating sleeve storage units	R	1 000 000.00	R	800 000.00
4.9	1	Rosini 4 sliding bay printing sleeve storage unit	R	120 000.00	R	80 000.00
4.10	1	Rosini 6 sliding bay printing sleeve storage unit	R	180 000.00	R	140 000.00
4.11	13	6 arm mobile printing sleeve carrier trolleys	R	91 000.00	R	52 000.00
4.12	90	bays 2 shelf medium duty racks with roller conveyors	R	180 000.00	R	135 000.00
4.13	1	Flexiwash Annilox FW2000M printing sleeve cleaner	R	150 000.00	R	100 000.00
4.14	1	steel inspection table with tool drawers	R	7 500.00	R	5 000.00
4.15	12	bays medium duty 6m high racks with mole rails	R	36 000.00	R	24 000.00
		<b>Sub-total (section 4)</b>	<b>R</b>	<b>48 164 500.00</b>	<b>R</b>	<b>31 961 000.00</b>
<b>5</b>		<b>Converting division</b>				
5.1	1	Hudson-Sharp side seal bag machine (s/n. HB1300RA106) Model : RB1300SD Year: 2017 <i>Comments : unit decommissioned</i>	R	2 000 000.00	R	1 500 000.00
5.2	1	Hudson-Sharp wicket bag machine (s/n.HB5750WA267) Model : 5750/390LH Year: 2018 <i>Comments : complete &amp; fully operational</i>	R	2 500 000.00	R	2 000 000.00
5.3	1	Hudson-Sharp wicket bag machine (s/n.HB5750WA163) Model : 5750/390LH Year: 2013 <i>Comments : complete &amp; fully operational</i>	R	1 500 000.00	R	1 200 000.00
5.4	1	Hudson-Sharp wicket bag machine (s/n.HB5750WA164) Model : 5750/390LH Year: 2013 <i>Comments : complete &amp; fully operational</i>	R	1 500 000.00	R	1 200 000.00
5.5	1	Hudson-Sharp wicket bag machine (s/n. HB5750WA127) Model : 5750/390LH	R	1 250 000.00	R	1 000 000.00

		Year: 2011 <i>Comments : complete &amp; fully operational</i>				
5.6	1	Gunter bottom bag seal machine (s/n. 180-000) Model : BSM 1600 Year: 2013 <i>Comments: complete &amp; fully operational</i>	R	500 000.00	R	350 000.00
5.7	1	Gunter side seal machine (s/n. 218-000) Model : SSM 1450 Year: 2017 <i>Comments : complete &amp; fully operational</i>	R	650 000.00	R	500 000.00
5.8	1	Gunter side seal machine (s/n. 255-000) Model : SSM 1450 Year: 2020 <i>Comments : complete &amp; fully operational</i>	R	900 000.00	R	650 000.00
5.9	1	Ashe Sapphire slitter converter (s/n. 327-12) Model : 165-45T Year: 2012 <i>Comments : complete &amp; fully operational</i>	R	1 850 000.00	R	1 500 000.00
5.10	1	Ashe Sapphire slitter converter (s/n. 841-12) Model : 165-45T Year: 2012 <i>Comments : complete &amp; fully operational</i>	R	1 850 000.00	R	1 500 000.00
5.11	1	Ashe Diamond slitter converter (s/n. 950-17) Model : 165-60 Year: 2017 <i>Comments : complete &amp; fullu operational</i>	R	2 000 000.00	R	1 700 000.00
5.12	1	Gunter bottom bag seal machine (s/n. 164-000) Model : BSM 1300 Year: 2011 <i>Comments : complete but de-commissioned</i>	R	450 000.00	R	300 000.00
5.13	1	HCI slitter rewinder (s/n. 185-213-108) Model : FSL T1300 Year: 2014 <i>Comments : complete but partially de-commissioned</i>	R	400 000.00	R	250 000.00
5.14	1	2012 Ashe Emerald rewinder	R	250 000.00	R	200 000.00
5.15	1	Gunter side seal machine (s/n. 213-000) Model : SSM 1450 Year: 2016 <i>Comments : complete - partially de-commissioned</i>	R	550 000.00	R	400 000.00
5.16	1	Hudson-Sharp side seal bag machine (s/n. HB1300RA108) Model : RB1300SD Year: 2018 <i>Comments : complete &amp; fully operational, draw-string type</i>	R	2 500 000.00	R	1 750 000.00
5.17	1	Advanced Packaging Tech. packaging machine <i>Comments : Videojet 1040 printer attachment</i>	R	250 000.00	R	200 000.00
5.18	13	bays 2 shelf medium duty racks	R	32 500.00	R	19 500.00
5.19	1	2014 stretch film wrapping machine (s/n. 941511)	R	25 000.00	R	15 000.00
5.20	4	bays 4 shelf medium duty racks with decking	R	10 000.00	R	6 000.00
		<b>Sub-total (section 5)</b>	<b>R</b>	<b>20 967 500.00</b>	<b>R</b>	<b>16 240 500.00</b>
<b>6</b>		<b>Compressors</b>				

6.1	1	2009 Atlas Copco GA75 VSD FF compressor <i>Serial no. : API656332</i>	R	100 000.00	R	50 000.00
6.2	1	2013 Atlas Copco GA110 VSD FF 8 bar compressor <i>Serial no. : APF185468</i>	R	250 000.00	R	150 000.00
6.3	1	2012 Atlas Copco GA110 VSD FF 8 bar compressor <i>Serial no. : APF175549</i>	R	225 000.00	R	150 000.00
6.4	1	2013 Atlas Copco OSC1200 oil separator unit	R	20 000.00	R	15 000.00
		<b>Sub-total (section 6)</b>	<b>R</b>	<b>595 000.00</b>	<b>R</b>	<b>365 000.00</b>
<b>7</b>		<b><u>Generators</u></b>				
7.1	3	Krause 600KVA diesel generators	R	900 000.00	R	600 000.00
7.2	1	Cummins 1250 KVA diesel generator	R	2 000 000.00	R	1 500 000.00
		<b>Sub-total (section 7)</b>	<b>R</b>	<b>2 900 000.00</b>	<b>R</b>	<b>2 100 000.00</b>
<b>8</b>		<b><u>Chiller Plant</u></b>				
8.1	1	2016 Daiken 12 fan chiller plant Model : EWAAD970C-SS009 Serial no. : CH-16N02407-KKKKXX	R	650 000.00	R	450 000.00
8.2	1	2014 Daiken 12 fan chiller plant Model : EWAD970C-SS003 Serial no. : OV13-03859/10/1	R	600 000.00	R	400 000.00
		<b>Sub-total (section 8)</b>	<b>R</b>	<b>1 250 000.00</b>	<b>R</b>	<b>850 000.00</b>
<b>9</b>		<b><u>Solvent recycling &amp; sleeve cleaning store</u></b>				
9.1	2	bays 4 shelf stainless steel drying racks	R	15 000.00	R	12 000.00
9.2	1	Flexowash PK240 WR EL washer	R	350 000.00	R	200 000.00
9.3	1	Solvent recycling plant : 1 x heating tank 1 x sludge draining valve 2 x stainless steel distilling tanks 1 x dirty solvent receiving tank	R	550 000.00	R	350 000.00
		<b>Sub-total (section 9)</b>	<b>R</b>	<b>915 000.00</b>	<b>R</b>	<b>562 000.00</b>
<b>10</b>		<b><u>Paint store</u></b>				
10.1	2	bays 4 shelf medium duty racks with steel decking	R	6 000.00	R	4 000.00
10.2	2	bays 3 shelf medium duty racks with steel decking	R	6 000.00	R	4 000.00
10.3	1	stainless steel virgin solvent storage tank	R	80 000.00	R	50 000.00
		<b>Sub-total (section 10)</b>	<b>R</b>	<b>92 000.00</b>	<b>R</b>	<b>58 000.00</b>
<b>11</b>		<b><u>Recycling</u></b>				
11.1	1	Erema recycling machine <i>Comments : complete but de-commissioned</i>	R	500 000.00	R	350 000.00
		<b>Sub-total (section 11)</b>	<b>R</b>	<b>500 000.00</b>	<b>R</b>	<b>350 000.00</b>
<b>12</b>		<b><u>Office furniture, equipment &amp; computer hardware</u></b>				
12.1	1	job lot office furniture, equipment & computer hardware	R	500 000.00	R	250 000.00
		<b>Sub-total (section 12)</b>	<b>R</b>	<b>500 000.00</b>	<b>R</b>	<b>250 000.00</b>
<b>13</b>		<b><u>Vehicles</u></b>				
13.1	1	2022 Nissan UD Croner PKE250 flat deck 7 ton truck Registration : KL72ZPGP Vin : JPLYX22A0NS816010 Engine : GH8E549781A1P Mileage : 92,398km <i>Comments : tyres good, fuel saver, no spare</i>	R	680 000.00	R	550 000.00
13.2	1	2014 Nissan UD Quon GK17410 6x2 mechanical horse	R	280 000.00	R	225 000.00

		Registration : DJ05WHGP Vin : ADDE020000000143 Engine : GH13603760 Mileage : unknown <i>Comments : windscreen cracked, tyres fair, bull bar damaged, fuel saver</i>			
13.3	1	2015 Henred Freuhauff flat deck triaxle curtain side trailer Registration : DY85MBGP Vin : AAH120392PCF30146 <i>Comments : tyres worn</i>	R	120 000.00	R 90 000.00
13.4	1	2015 Nissan UD90 flat deck curtain side 7 ton truck Registration : FB71XWGP Vin : ADDH1200000007592 Engine : FE6005847H Mileage : 738,094km <i>Comments : tyres fair, windscreen cracked, spare worn</i>	R	240 000.00	R 200 000.00
13.5	1	2017 Nissan UD Croner PKE250 flat deck 7 ton truck Registration : HZ43ZMGP Vin : JPLX22A4KS808066 Engine : GH8E483359A1P Mileage : unknown <i>Comments : tyres good, windscreen cracked</i>	R	350 000.00	R 300 000.00
13.6	1	2015 Nissan UD90 flat deck curtain side 7 ton truck Registration : FB71YDGP Vin : ADDH1200000007774 Engine : FE6006022H Mileage : 737,157km <i>Comments : fuel saver, tyres fair, bull bar, fuel saver</i>	R	250 000.00	R 200 000.00
<b>Sub-total (section 13)</b>			R	<b>1 920 000.00</b>	R <b>1 565 000.00</b>
<b>Grant total (Sections 1 - 13)</b>			R	<b>1 105 913 000.00</b>	R <b>73 692 000.00</b>

- Notes :**
- (i) Unless otherwise stated, the above figures assume that the items are in fair working condition and suitable for the purpose for which they are intended to be used
  - (ii) The above Market Value and Forced Sale appraisal figures represent an "ex situ" scenario whereby a Purchaser would be intent on relocating the equipment from the site, thus incurring the costs of decommissioning, dismantling, transportation and recommissioning of the plant and equipment.
  - (iv) The above figures are exclusive of Value Added Tax at the current rate of 15%.

**I, Craig Jason Wood, Appraiser appointed in terms of Section 6 (i) of the Administration of Estates Act 1965 (Act 66 of 1965), have examined the assets to the best of my knowledge and ability.**

*Craig Wood*

Signed: .....

**CRAIG J. WOOD**  
**APPRAISER**

**Disclaimer:** This appraisal is intended for the person(s) to whom it is addressed and may not be used for any other purpose other than that for which it was intended without the written consent of the signatory hereto.