



41 BRABAZON ROAD  
CROYDON  
JOHANNESBURG  
TEL: (011) 452-4191

P.O. BOX 693  
ISANDO  
1600  
FAX: (011) 452-0476 / 086 696 6612  
EMAIL: [info@assetauctions.co.za](mailto:info@assetauctions.co.za)

---

## RULES OF AUCTION

**These rules will govern the auction. Please make sure that you have read the rules and that you understand it. The rules comply with the provisions Section 45 of the Consumer Protection Act 68 of 2008 (CPA) and the Regulations promulgated in terms of the CPA (Regulations).**

### 1. Definition In these rules

- 1.1 "auction" means a sale at which prospective purchasers are invited to bid and includes a sale at which bids are suggested and it also includes a sale in execution of or pursuant to a court order, to the extent that the order contemplates that the sale is to be conducted by an auction.
- 1.2 "auction house" means Asset Auction (Pty) Ltd
- 1.3 "auctioneer" means the person conducting an auction;
- 1.4 "bidder" or "you" means the person who intends to bid on the auction with the view to become the purchaser of the goods for the price so bid;

### 2. Lots

- 2.1 When goods are put up for sale by auction in lots, each lot is, unless there is evidence to the contrary, regarded to be the subject of a separate transaction.
- 2.2 The auctioneer may withdraw any lot before the lot is knocked down.

### 3. Commencement and delay

- 3.1 The auction will commence at the published time.
- 3.2 The auction will not be delayed to enable any specific person or more persons in general to take part in the auction.

### 4. Bidding on behalf of someone else

- 4.1 If you want to bid on behalf of someone else, you need to produce a letter that expressly authorises you to bid on behalf of the other person and which must comply with Regulation 26.3 Of the CPA.
- 4.2 Both you and the person on whose behalf you will bid, need to register for the auction before it commences and in order to register as a bidder you need to provide proof of your identity and proof of your residential address in line with the requirements of the Financial Intelligence Centre Act 2001.

## 5. Bidding process

5.1. The auctioneer will give notice in advance of:

5.1.1 A reserved or upset price; or

5.1.2 A right to bid by or on behalf of the owner or auctioneer.

5.2 By law, unless notice is given in advance that the sale by auction is subject to a right to bid by or on behalf of the owner or auctioneer, the owner/auctioneer may not bid or employ

Any person to bid at the sale; and must not knowingly accept any bid from a person contemplated in this clause.

5.3 You may approach a Court to declare the transaction fraudulent, if we have violated clause 5.2.

5.4 The following details relating to the goods will be attached to the vehicle at the time of inspection if the auction is on behalf of a dealer, bank or other financing institution:

5.4.1 Its name;

5.4.2 Its business address;

5.4.3 Whether the dealer, bank or entity is liable to discharge the duty of repair, or not.

5.5 During the auction, the auctioneer will announce the reason for the auction unless that

Reason is the normal and voluntary disposal of goods by the owner.

5.6 The bidder of the highest accepted bid will become the purchaser of the goods.

5.7 A sale by auction is complete when the auctioneer announces its completion by the fall of the hammer, or in any other customary manner, and until that announcement is made, a

Bid may be retracted.

5.8 The Auctioneer shall have the right to withdraw any goods or lot prior to it being knocked down.

## 6 Role of the auctioneer

6.1 Asset Auctions acts as an agent for the seller and shall not be liable for any claims and/or damages and/or legal disputes between the seller and the purchaser resulting from the goods.

## 7 Payments

7.1 A R5000 deposit on movables and R15000 deposit on property auctions shall be made by every bidder which shall either be returned to the bidder, or offset against the purchase price of the goods, if your bid is successful.

7.1.1 If the seller defaults where such deposit has already been paid by you to Asset Auctions, then we shall immediately refund the deposit to you.

7.1.2 In the event that you conclude a sale but then default, Asset Auctions may charge a reasonable fee for the cancellation of this transaction, to be off-set against the deposit held, which may not exceed 10% of the purchase price or the total costs of advertising and conducting the auction whichever is the lesser.

7.2 Terms are cash unless otherwise stated by the auctioneer.

7.3 The auctioneer has a trust account into which all moneys will be paid for the benefit of the seller, minus the agreed commission.

## 8 Disputes

8.1 Should any dispute arise between two or more bidders the lot may be put up again and resold or the auctioneer may declare who the purchaser is.

8.2 Should the auctioneer commit any bona fide error in conducting the auction such mistake shall not be considered binding either upon the seller or the purchaser but shall be rectified.

8.3 The Auctioneer's decision will be final, provided that the auctioneer shall always act reasonable, and in good faith.

## 9 These rules do not:

9.1 exclude liability in respect of inaccurate information provided in the advertising of the auction.

9.2 exclude liability in respect of the rules of auction not meeting the requirements of the Regulations of the Consumer Protection Act 68 of 2010.

9.3 exclude the right of inspection by the bidder.

9.4 contain any qualification, reservation or reduction of the requirements of the Regulations unless expressly provided for.

## 10 Specific rules relating to the auctioneer:

10.1 Any amendments made to the rules of auction will be announced verbally by the auctioneer at the auction.

10.2 Should the auctioneer who signed these rules be unable to conduct the auction for any reason whatsoever than the person who conducts the auction is deemed to have certified the rules of auction.

10.3 The auctioneer is personally liable for the contents of the rules of the auction applicable to the specific auction.

## 11 These rules of auction need not be read at the auction if:

11.1 The rules were available 24 hours prior to the auction;

11.2 In the case of a closed auction the information was made available to the closed list of persons at the auction.

11.3 At the auction (with the exclusion of internet auctions), the auctioneer invites any person present at the said auction to object and no one does.

## 12 General

12.1 The bidder's record and vendor roll, both as envisaged in the Regulations, will be available for inspection during normal business hours. This will be free of charge.

12.2 The total cost of advertising and conducting the auction is an amount of R \_\_\_\_\_ which is computed as follows:

No additional costs will be added.

I certify that the Rules of the action to the best of my knowledge meet the requirements of Regulation 21 of the Consumer Protection Act, and of the Consumer Protection Act itself.

\_\_\_\_\_  
Auctioneer

\_\_\_\_\_  
Date