

**RULES OF AUCTION**

**AND**

**CONDITIONS OF SALE - MOVABLES**

**PLACE OF AUCTION:** 5 COLBAT STREET, EKANGALA  
**DATE OF AUCTION:** 31 MAY 2018  
**TIME OF AUCTION:** 11H00  
**MATTER NAME:** STELOY CASTING (PTY) LTD (IN LIQUIDATION)

**BIDDERS' CHOICE (PTY) LIMITED**  
**Reg: 2012/123036/07**  
*97 Central Street, Houghton*  
**Duly represented by: PIETER GELDENHUYS**  
(The "AUCTIONEER")

1. Bidders shall register at the Auction, against payment of a refundable deposit of R 10,000.00 by bank guaranteed cheque or EFT and will be provided with a Buyers Number. The Auctioneer will only accept bids from registered Bidders.
2. The deposit will be refunded to the Bidder if he paid by bank guaranteed cheque or EFT when he leaves the Auction, provided that he is not the highest bidder on any item. When deposit has been paid by EFT and he is not the highest bidder the money will be transferred back to the account it came from as soon as the money is available in the Bidders Choice account.
3. The conduct of the Auction is subject to the control of the Auctioneer, who has the sole right to regulate the bidding procedure, and who may accept or reject bids in his sole discretion without providing reasons.
4. Every bid shall constitute an offer to purchase for the amount bid, and no bid may be withdrawn until the Purchaser has been determined.
5. The highest Bidder accepted by the Auctioneer shall be the Purchaser. The Auctioneer is entitled to reject an offer he has accepted.
6. In the event of any dispute between the bidders, the decision of the Auctioneer shall be final and binding.
7. No "ringing" shall be permitted, and if the Auctioneer suspects that bidders are involved in such activity, he shall be entitled to suspend or terminate the Auction, or to prohibit those bidders suspected of such activity from making any further bids.
8. The Auctioneer is entitled to correct any bona fide error in the conduct or conclusion of any sale, or arising from any incorrect reference to the items for sale. In the event that the error is not capable of being corrected, then the auction shall be deemed not to have taken place and no party at the Auction will have any claim against the Auctioneer or the Seller arising from the cancellation of the Auction.
9. All sales are without reserve, unless otherwise stated.
10. In sales with reserve, only the Auctioneer or his agent shall be entitled to bid up to the reserve price on behalf of the Seller, but shall not be entitled to make a bid equal to or exceeding the reserve price.

11. All items are sold voetstoots. No representatives or warranties are made by the Auctioneer or the Seller. Neither the Auctioneer nor the Seller shall be liable in consequences of any representation made by them at or before the Auction. In particular, no warranties are made regarding motor vehicles in respect of year, make or model thereof.
12. Risk in each item passes to the Purchaser on the all of the hammer.
13. The Purchaser shall remove his purchase at the conclusion of the Auction, and after full payment in terms of clauses 18, 19, 20 and 22 has been made.
14. No item shall be removed from the auction floor prior to full payment in terms of clauses 18, 19, 20 and 22 has been made.
15. Should the Purchaser fail to remove any item at the conclusion of the auction (refer clause 13), then a storage of R 150.00 + VAT per item per day will be charged to the Purchaser. Furthermore, should any items purchased not be removed after a period to be stipulated by the Auctioneer, and then the items will be resold by the Auctioneer at the expense of the Purchaser. Alternatively, and by written arrangement between the Auctioneer and the Purchaser, the Auctioneer will store the items at the expense of the Purchaser.
16. The Purchaser shall be liable for the costs of repair for any damage caused by him to the Auction premises or any other item while removing his purchase, or otherwise?
17. Should any item purchased be financed by the purchaser through a financial institution, proof of **approved** finance must be presented to the Auctioneer on the Bidders registering in terms of clause 1 above. No item may be purchased subject to finance approval.
18. The purchase price of each item will be paid by the Purchaser by bank guaranteed cheque or EFT immediately on conclusion of the auction.
19. The purchase price is exclusive of Value Added Tax (VAT) unless otherwise specified by the Auctioneer.
20. Ownership in/of the items shall pass to the purchaser only on payment of the full purchase price, plus VAT if applicable, and Auctioneers commission.
21. A 10% Auctioneers Commission plus VAT shall be paid by the Purchaser, in addition to the purchase price, which commission is due and payable on the fall of the hammer.
22. A registration/documentation levy/fee of R1500.00 plus VAT is payable on each/all motor vehicle purchased, in addition to the purchase price and Auctioneers Commission.
23. If any item is sold subject to confirmation, the confirmation period will be for two (2) days from the date of Auction during which period the Purchaser shall not be entitled to withdraw his offer.
24. Any item that is subject to confirmation will be paid for in full by the highest bidder on conclusion of the auction even in the event that confirmation from the Seller has not yet been received. Should the bid not be accepted by the Seller within the allocated period as noted in clause 21 above, then the Auctioneer will refund to the Buyer the full amount paid to the Auctioneer for the item.
25. Removal strictly from 9am until 3pm on the 01<sup>ST</sup> JUNE 2018 to 14<sup>TH</sup> JUNE 2018 (10 DAYS). (Seller) reserves the right to withdraw items not removed within this period.

26. If the Purchaser breaches any of these conditions of sale, he shall be liable to pay, in addition to any commission payable, any costs incurred by the Auctioneer as a result of the breach, including administration costs, storage costs and legal costs as between attorney and own client, including collection commission.
27. The seller and the auctioneer have a right to bid on the assets, but shall not make a bid equal to or exceeding the reserve price.