Auctioneers, Valuers and Appraisers - Established 1964

Michael James Organisation

CAPE TOWN – JOHANNESBURG – PORT ELIZABETH

RULES OF AUCTION

ONLINE AUCTION

OPENING DATE OF ONLINE AUCTION:	**30th September 2026**
OPENING TIME OF ONLINE AUCTION:	**10H00**
CLOSING DATE OF ONLINE AUCTION:	**1st October 2026**
CLOSING TIME OF ONLINE AUCTION:	**12h00 or as Stipulated per Clause 48**
TYPE OF AUCTION:	**ONLINE AUCTION MOVABLE ASSETS**
AUCTION LOCATION:	**7B Keymer Road, Eastleigh, Edenvale**
CONTACT DETAILS OF AUCTION HOUSE:	**Tel: (011) 452 2986** **Email: jhb@michaeljames.co.za**

1. Michael James Organisation's Auctions are subject to a reserve / upset price.
2. The sale by auction is subject to reserve prices as imposed by the Auctioneer's principle or owner. A notice has been posted in this regard advising the bidders and consumers that the auction is subject to reserve prices in compliance with section 45(4)(a) of the Act.
3. The rules of this auction comply with section 45 of the Consumer Protection Act, Act 68 of 2008 ("the Act") and the regulations thereto.
4. The following provisions are brought to the consumers and the bidders attention: Section 45 subsection (1), (2) and (3) of the Act provides that:
   a) In this section, "auction" 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.
   b) 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.
   c) 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. A buyer making the highest accepted bid for a lot shall become the Purchaser immediately should such lots have been knocked down to him. Should there be any dispute whatsoever over, or in respect of any lot, the Auctioneer shall be entitled to settle such dispute at his sole discretion which shall include, but not be limited to, the absolute discretion to re-sell such lot or declare any bidder to be the Purchaser. No party shall have a claim for damages of any nature in the event of the Auctioneer settling any dispute. The Auctioneer's decision is final and binding on all the buyers. All bidders must register prior to bidding, a bid taken from an unregistered person will be invalid.
6. The Auctioneer, the owner, or the agent of the owner shall be entitled to bid up to the reserve price on behalf of the owner, but shall not be entitled to make a bid equal to or exceeding the reserve price. If no bid equals or exceeds the reserve price, the lot may be withdrawn from the auction. A notice has been posted in this regard advising the bidders and consumers that the Auctioneer, the owner, or the agent of the owner shall be entitled to bid up to the reserve price in compliance with section 45(4)(b) of the Act. The Seller shall be entitled to instruct the Auctioneer to accept any lower bid.

7. All vehicles and/or other assets are sold separately as contemplated in Section 45 of the Act subject to the Seller's or owners right to reserve prices, upset prices and/or to bid on each lot.
8. The Auctioneer is not liable in any way for any defects, failures, or hazards in any offered or auctioned goods (lots). All lots are auctioned or offered as they are or stand (**voetstoots**).
9. In making an online bid, a bidder shall be deemed to have made himself fully acquainted with the goods in the lot for which he bids. All lots, vehicles and/or assets are open for inspection and we kindly request that all viewing and inspection be done prior to the Auction as neither the Auctioneer, the Auction house, nor the seller accepts any responsibility for the repair or maintenance of any goods sold at Auction.
10. During the auction the Auctioneer shall announce the reason for the auction, unless that reason is the normal and voluntary disposal of goods by the owner.
11. The auction will commence at the published date and time and will not be delayed to enable any specific person or more persons in general to take part in the auction.
12. The Auctioneer does not guarantee the odometer / hours reading on any of the lots sold, and the auction house has no duty to repair.
13. The Auctioneer sells each lot as per the year of first registration as per certificate of registration in respect of motor vehicle (National Road Traffic Act 1996).
14. All vehicles and/or assets (lots) are sold exclusive of VAT where applicable in other words if the bid price is R100 000.00 the VAT must be added (R100 000.00 plus VAT @ 15 % = R115 000.00).
15. All lots sold on auction will be sold with a buyers commission as stipulated by the Auctioneer where applicable, such buyers commission will be subject to VAT @ 15%, buyers commission may vary from lot to lot and will be announced by the Auctioneer.

Purchaser's will be liable for a 1% + VAT cash handling fee on all cash payments.

16. All accounts must be paid by bank electronic bank transfer (EFT), forthwith, prior to **24h00** on the date of purchase of the goods in question, in default of which, the unpaid-for lots may at the Auctioneer's sole discretion be re-sold. Ownership of the goods sold vests in the Auctioneer's principal until payment in full has been made. Payment will not be regarded as having been made until the funds in question are reflected in the payee bank account in question.
17. The Auctioneer's vendor roll of sale is final and binding on all buyers.
18. **Risk in each item passes to the Purchaser on the fall of the hammer. Time shall be of the essence in respect of the removal of goods from the auction premises and accordingly it is a material term of these rules of auction that the Purchaser shall remove his purchases by not later than 14 October 2026 at 16h00 and only after full payment has been made to and received by Michael James Organisation, no items shall be removed from the auction premises prior to full payment being received by Michael James Organisation. Should the Purchaser fail to remove any item at the conclusion of the auction, then a storage fee of R500.00 + VAT per item per day shall be charged to the Purchaser. Furthermore, should any items purchased not be removed after the period as stipulated above, 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.**
19. 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 purchases, or otherwise.
20. The Auctioneer reserves the right to regulate the bidding, to withdraw any lot(s) from the sale (before or during) without providing a reason. On certain lots Seller's reserve their right to sell the specific lot subject to confirmation (STC) and the Seller's (financial institutions, curator and/or liquidator, trustee and/or owners) will have **between 48 hours to 7 working days** within which to confirm the sale, decline the offer, or negotiate any other suitable terms with the highest bidder. In terms of the rules of the Master's Office this process is regarded as a continuation of the original auction process and any sale thus concluded shall be deemed a sale by auction.

21. No bid may be withdrawn after the fall of the hammer until the expiry of the confirmation period. The Purchaser's offer shall remain open for acceptance by the Seller or by the Auctioneer on behalf of the Seller, until expiry of the confirmation period.
22. All prospective bidders have to register prior to bidding for any lot on the auction sale, failing which, a bid will not be accepted.
23. Every prospective bidder must read the rules of auction and must not bid unless he or she had done so.
24. No lots can be sold subject to finance and such a bid will not be accepted, so as to prevent disappointment kindly arrange finance prior to auction.
25. The bidder's record and the vendor's roll are available for inspection during normal business hours without the charge of a fee.
26. **A R5, 000.00 (Five Thousand Rand)** refundable deposit must be paid for each individual registration, **BUT** will be forfeited to the owner of the goods in question in the circumstances contemplated and provided for in rule 38. **Deposits will be refunded only once all the conditions have been satisfied**. Goods are sold **"VOETSTOOTS".** All registrations are subject to the Financial Intelligence Centre Act.
27. It is compulsory that all bidders are required to present the following documentation in order to register at our auctions:

1. Identity Documents – original or certified copy
2. Utility bill addressed to your physical address no older than 3 months
3. In the event of you bidding on behalf of a Company, Trust or Close Corporation in your capacity as Director, Trustee or Member, you will be required to submit a letter on the entity's official letterhead authorising you to bid, sign all necessary documents and effect transfer on behalf of the entity. This must also be accompanied by a certified copy of the resolution by the Directors, Trustees or Members of the entity authorising you to do so.

3.1 Copy of Entity's FICA Documents

3.2 VAT Registration Certificate

4. A special Power of Attorney is required, should you be bidding on behalf of another person. This Power of Attorney must expressly authorise you to bid on behalf of him/herself and must include a certified copy of his/her Identity Document and proof of that person's residential address, not being older than 3 months.

5. Income Tax Reference Number and Proof of Marital Status.

28. No cash will be accepted on the premises of the auction house. If cash is paid into a Michael James Organisation Account a 1.5% cash handling fee will be levied on the purchase price.
29. Payment to be made by electronic bank transfer (EFT) into the accounts set out from a recognised financial institution.
30. **Registered bidders participating in the online Auction must be aware that the Auction house cannot accommodate for slow or lost internet connections.**
31. **The Auction house accepts no responsibility for loss of a potential purchase should a bid not be recorded as a result of the bidder being disconnected from the online Auction.**
32. All rules of auction and regulations of the Act can be accessed on our website at **www.michaeljames.co.za**.
33. The risk in any goods sold, shall pass to the Purchaser immediately when such goods have been knocked down to the Purchaser. The Purchaser acknowledges that the Auctioneer will secure the goods in the same way as any other goods under his control and is not liable in any way for any damage to, or shortfall in, the goods or any goods stolen or destroyed before the Purchaser takes delivery of the purchased goods.
34. **The Purchaser shall remove the purchased goods at his sole risk and cost by not later than 14 October 2026 @ 4pm**. Removal of all goods sold on auction will take place between **9**am – **4**pm daily**, BY APPOINTMENT ONLY** Purchasers acknowledge that no assets

can be removed from the auction site without the assistance of a Michael James Organisation representative.s

35. Purchasers acknowledge that all items at the premises marked "*Fixture*" will not be removed from the premises.
36. Should legal proceedings be instituted, the Auctioneer may in his sole discretion do so, in his own name or that of the auction house. The bidder shall be liable for all costs, charges and expenses of every nature whatsoever, including without limiting the generality of the aforegoing, legal costs on the scale as between attorney and own client, disbursements and collection commission, which may be incurred by the Auctioneer and/or the Seller in enforcing its rights, against the bidder arising out of these rules of auction (including a breach of the rules of auction by the bidder), irrespective of whether any legal action is instituted.
37. In the event of any breach by a Purchaser of the provisions of these rules of auction, the owner of the goods in question shall be entitled to instruct the Auctioneer to cancel the sale of the goods in question on written notice to the Purchaser of the goods in question to such effect.
38. In the event of cancellation of a sale in accordance with the provisions of rule 37 above:
    a) the Auctioneer shall be entitled to recover from such Purchaser:
        i. an amount equal to 10% (Ten Percent) of the purchase price of the goods purchased; or
        ii. the total cost of advertising and conducting an auction and such additional costs as may have been reasonably incurred,

       whichever is the lesser; and
    b) due to failure to pay the purchase price of the goods purchased on the due date therefor under rule 16 above, the Purchaser shall forfeit the R20,000.00 (Twenty Thousand Rand) refundable deposit payable under rule 26 above to the owner of the goods in question; or
    c) due to failure to remove the goods purchased from the auction premises on due date in accordance with the provisions of rule 18 above, the Purchaser shall pay an amount equal to 50% (Fifty Percent) of the purchase price of the goods purchased to the owner of the goods in question, who shall be entitled to set off the amount owing to it hereunder against the purchase price paid in accordance with the provisions of rule 16 above and the balance of such purchase price shall be refunded to the Purchaser.
39. Without prejudice to any other rights or remedies of the owner under these rules of auction or in law, the owner shall be entitled to charge interest on any overdue amount hereunder at the maximum rate permissible in law from due date until date of payment.
40. Every Purchaser shall be deemed to act as principal unless the Auctioneer has confirmed to him in writing in a letter of authority prior to the auction, that he is aware that the Purchaser acts as an agent for another named person. The provisions herein shall continue to apply to anyone signing these terms as an agent for another.
41. The Purchaser selects as his address of service for all purposes in terms hereof the address as given during registration.
42. The above terms and conditions constitute all the rules of the auction and form the agreement between the Purchaser and the Auctioneer, both in its personal capacity and in its capacity as duly authorized representative of the owner.
43. No variation of rules of auction, novation or consensual cancellation nor any waiver of any portion hereof shall be of any force or effect unless reduced to writing and signed by both parties.
44. No member of staff has any rights whatsoever to make representation on behalf of the auction house or, to bind the auction house in any way whatsoever, unless such representation is agreed to in writing by one of the directors of the auction house. No warranties or representations whatsoever shall be of any force or effect, or be binding on the Auctioneer unless given in writing and signed in a letter of authority by a director of the auction house. All goods sold, auctioned or offered are specifically without any warranties whatsoever.
45. Each rule contained herein is severable. In the event that any rule of auction is found by a Court or Tribunal of competent jurisdiction to be unenforceable for any reason, the remainder of the rules shall continue to apply and be of full force and effect.

46. The registered bidder hereby acknowledges that he/she entered the auction premises at his/her own risk and that neither the owner of the auction premises, nor Michael James Organisation, its employees, agents or representatives, nor the owner of any goods situated in the auction premises, shall be liable for any loss or damage to property, personal injury or death that may occur on the auction premises, however caused, and whether by reason of their gross negligence or otherwise.
47. **By participating in an auction / engaging our services, you consent to the processing of your personal information for purposes related thereto in line with the Protection of Personal Information Act 4 of 2013, and furthermore in line with our Privacy Policy (readily available on our website or upon request).**
48. **The auction will be completed at 12pm on 1st October 2026 unless a bid is placed on a specific lot within 2 minutes of the closing time. Each lot will remain active until 2 minutes have passed from the final bid.**

SIGNED BY THE AUCTIONEER ON THIS __01__ DAY OF _SEPTEMBER_2026

CORNEEL DUYTS

The Auctioneer hereby certifies that the rules of Auction, to the best of his knowledge meet the requirements of the regulations of the Consumer Protection Act 68 of 2008.

REGISTERED BIDDER:

I have read and understood the Rules of Auction.

Full Name	
Identity / Passport Number	
Income Tax Number (SARS)	
Email	
Physical Address	
City	
Postal Code	
Country	
Telephone	
Facsimile	
Mobile	
Company Name	
Company Registration Number	
VAT Number	
Website Address	
Method Of Payment	

_____**SIGNATURE OF BIDDER / AUTHORISED SIGNATORY**