

I-NAIRA eAUCTION GUIDELINES

1. Auction commences 8:00 AM to 5:00 PM on the stated auction date barring any changes.
2. Auction will be made visible to staff on the day of the auction and subsequently, unsold items will be made available to the general public.
3. Asset viewing is FREE at asset location and online.
4. The assets will be sold AS IS and WHERE IS in their current condition and location.
5. "As is" means that the seller is selling, and the buyer is buying an item in whatever condition it presently exists, and that the buyer is accepting the item "with all faults", whether or not immediately apparent.
6. You are responsible for carrying out due diligence and inspection before bidding. **NO REFUND**
7. No asset will be sold below its reserve price. A winning bid can only be equal or above the reserve price or starting price.
8. Any person who places the highest bid for an asset will be declared the winner bidder of the asset at the end of the auction.
9. Successful bidder will have 24hours window to make full payment.
10. A 7.5% VAT will be charged added to the HAMMER price and must be paid.
11. Other service charges such as buyer's premium (5%) will be applied by i-Naira.com for auction published to the general public.
12. At the expiration of the payment window of 24 hours, consequent upon the failure of the winning bid to make payment, the second highest bidder will be offered the asset with payment to be made within 24 hours.
13. A release note will be issued by the seller for each item won and sent to all buyers after confirmation of payment. The release note will be used by buyers to pick up any item won.
14. Sellers have the right to withdraw any and all assets during the auction process for staff.
15. All users are bound by the above terms, and you agree to wave your rights for post-auction claims that are outside the "AS IS" selling parameters. The Seller is fully indemnified against any claims for REFUND or COMPENSATION.
16. Failing to pay for your won item will attract a ban and will forward your data to Ecobank Nigeria Ltd for further action.