

## EFCC AUCTION GUIDELINES

1. Bidders interested in VESSELS & MARINE EQUIPMENT must submit a letter of comfort **written on a Company Letter Headed Paper**; reassuring i-Naira Integrated Resources Ltd of their capacity to bid, win and pay for marine equipment within 48 hours of winning bid. In the letter, the company must state the registered representative, their registered phone number and email on [www.i-naira.com](http://www.i-naira.com). This is the pre-entry requirement into the vessel auction rooms on the 7<sup>th</sup> of December 2022.
2. Auction commences 9:00 AM to 3:00 PM on the stated auction date barring any changes by the EFCC to the schedule.
3. The auction is open to the general public throughout Nigeria for the duration of the bidding period stated above in line with the pre-qualification terms to bid.
4. Asset viewing is FREE at asset location.
5. Prospective bidders will only be granted viewing access to view the lots at the asset location from 8:30 AM to 4:30 PM on viewing days.
6. The assets will be sold AS IS and WHERE IS in their current condition and location.
7. No asset will be sold below its reserve price. A winning bid can only be equal or above the Commission's reserve 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. Upon declaration of winning bidder, a 100% payment via REMITA, RETRIEVAL REFERENCE (RRR) to be issued by Auctioneer for direct payment to Government TSA.
10. Successful bidder will have 48hours window to make full payment.
11. A 7.5% VAT will be charged added to the HAMMER price and must be paid to Government TSA.
12. Other service charges such as buyer's premium (5%) will be applied by i-Naira.com
13. At the expiration of the payment window of 48 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.
14. 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 items won. In any case where a release note is not issued by the seller for an item, the buyer of such item will be entitled to a refund of the total bid amount.
15. Sellers have the right to withdraw any and all assets during the auction process.