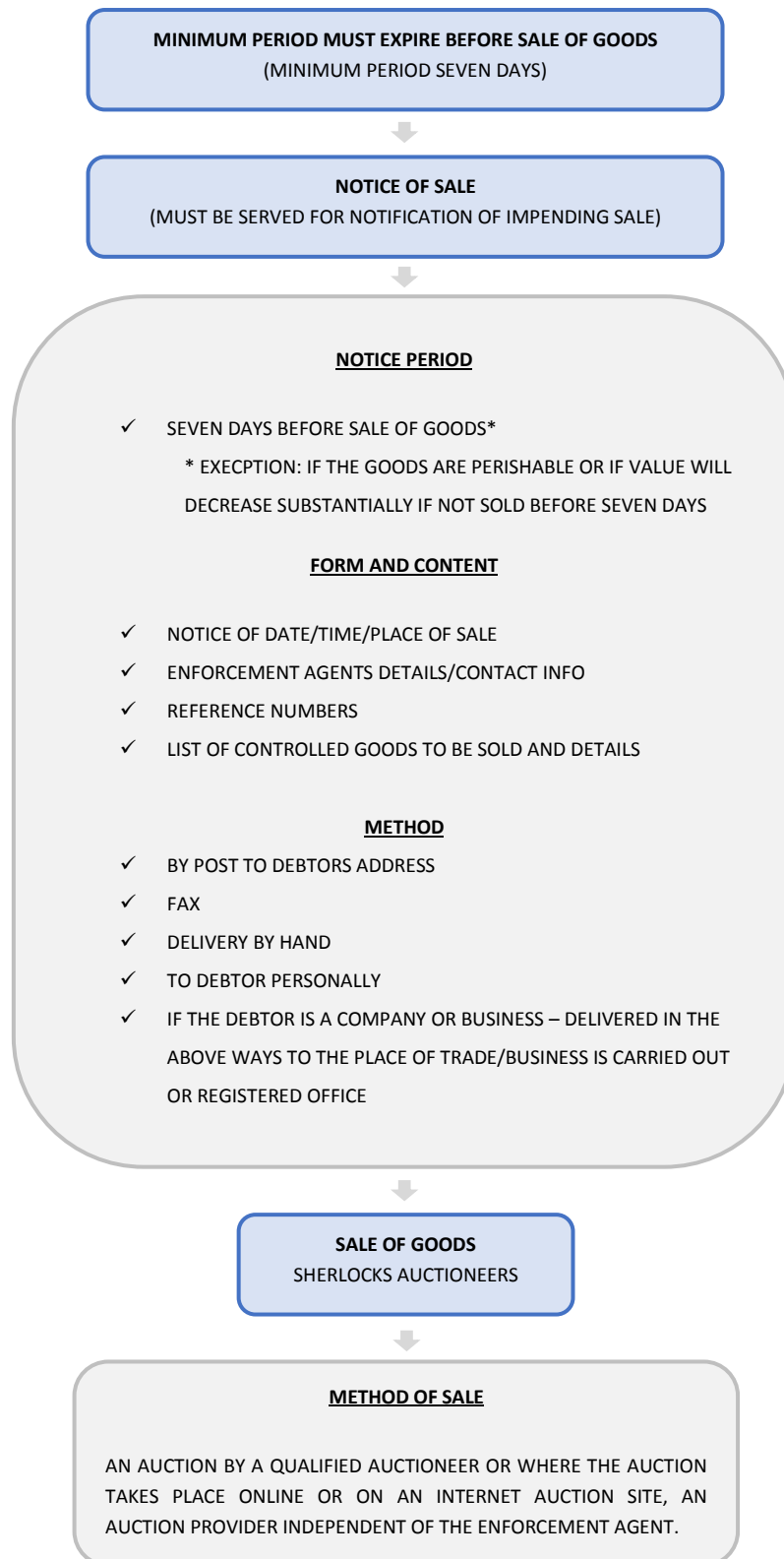


## SALE OF GOODS



## SALE OF GOODS

### KEY POINTS AND CHANGES:

- In order for the sale to be valid there must be a minimum notice period of 7 days
- The notice of sale must be within 12 months of taking control of the goods.
- The methods of notice permissible are the same as a notice of enforcement
- The notice of sale must contain
  - i. the specific details of the proposed sale
  - ii. the enforcement agent's details & contact methods
  - iii. relevant reference numbers
  - iv. a complete list and details of controlled goods which will be sold
  - v. the amount of the sum outstanding as at the date of the notice
  - vi. the date and time by which the sum outstanding must be paid to prevent the controlled goods being sold
- The court may order that controlled goods are sold via:
  - i. Private contract
  - ii. Sealed bids
  - iii. Advertisement

### PROVISION OF INFORMATION

If the debtor pays or seeks to pay, EA must also provide a statement of the disbursements recoverable and a statement of fixed and percentage fees charged:

#### IF GOODS ARE SOLD

- ✓ The EA must provide an itemised list of goods sold
- ✓ A statement of:
  - a. The sum received in relation to each item
  - b. The proceeds
  - c. The application of proceeds
  - d. The disbursements recoverable

#### DISTRIBUTIONS

1. CO-OWNERS
2. AUCTIONEERS FEES
3. COMPLIANCE FEES
4. PRO RATA
  - a. THE SUM TO BE RECOVERED
  - b. REMAINING FEES AND DISBURSEMENTS