

D.N.J. LBR 2014-2. Employment of an Auctioneer

(a) Additional requirements for auctioneers. An application for employment of an auctioneer must contain, in addition to the requirements under Bankruptcy Rule 2014 and Local Bankruptcy Rule [2014-1](#), the following information:

- (1) the auctioneer's qualifications and prior experience with the liquidation or sale of similar property;
- (2) a description of the property to be sold and its location;
- (3) the proposed method of calculation, including rates and formulas, of the auctioneer's compensation;
- (4) an estimate of all costs and expenses, including labor, security, advertising, delivery, mailing, and insurance, for which the auctioneer seeks reimbursement from the sale proceeds;
- (5) whether the auctioneer or one of its principals has been convicted of a criminal offense; and
- (6) proof of a surety bond in favor of such party as the court may direct and in an amount at least equal to the estimated gross proceeds of sale, or proof of an adequate blanket bond. The bond must be conditioned upon the faithful and prompt performance of the auctioneer's duties; an accounting for all monies and property that may come into the auctioneer's possession, control, or custody; and compliance with rules, orders, and judgments of the court. The auctioneer must certify that the bond is presently in effect, and that it will remain so through the date of turnover of the auction proceeds.

(b) Waiver of fee application requirement. An applicant may apply for a waiver of the requirements of Local Bankruptcy Rule [2016-1](#), unless the compensation and expenses sought exceed the estimate in the application for retention.

2015 Comment

This Rule was formerly Local Bankruptcy Rule 2014-1(c).