Business sale agreement: takeaway food retailer

Date: [date]

Between:

The Buyer is: [name] of [address]

The Seller is: [name] of [address]

The Guarantor is: [name] of [address]

Contents

- 1. Definitions
- 2. Corporate seller provisions
- 3. Interpretation
- 4. Entire agreement
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- 8. The Price
- 9. Items to be delivered at completion
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- 11. Transferring Employees
- 12. Goods and Services Tax (GST)
- 13. Warranties by the Seller
- 14. Limitation of Seller's liability
- 15. Future activities
- 16. The Guarantee
- 17. Confidentiality
- 18. Publicity / Announcements
- 19. Miscellaneous matters

Schedule 1: Leasehold Property

Schedule 2: Assets

Schedule 3: Excluded Assets

Schedule 4: Warranties

General Accounts Assets

Trading and contracts

Employees

leasehold Properties Intellectual Property

Information technology ("IT")

Schedule 5: Press release

Agreement for the Sale and Purchase of the Business known as [name]

This agreement is dated: [date]

Personal version:

The Buyer is: [name]

of [private address]

The Seller is: [name]

of [private address]

The First Guarantor is: [name]

of [private address]

The Second Guarantor is: [name]

of [private address]

OR

Corporate version (use for an LP too)

The Buyer is: ABC Pty Ltd, a company incorporated in Australia

[under ACN [number] and] **■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■**

The Seller is: DEF Pty Ltd, a company incorporated in Australia

----[-----].

The First Guarantor is: [name]

of [private address]

The Second Guarantor is: [name]

of [private address]

NOTE:

The personal version is for an individual seller and not a company seller. Delete whichever does not apply. Do the same for the buyer. Throughout this agreement, we have assumed that the seller is an individual, but

	•	,								•	- 1	- 1							• '	•		" I		•	•		
"		_		_	_	_	_	_	_																		

It is now agreed as follows:

1. Definitions

So far as the context permit	s, the following words							
"Accounts"	means the audited profit and loss account of the Business, made up to [day and month] in each year and the							
"Assets"	means all tangible and intangible assets whatever, owned by the Seller and used in the Business,							
"Business"	means the [type of business] business carried on by the Seller until today under the name and style • • • [• • • • • •] • • • • • • • • •							
"Confidential Information"	means all information about the Business, including any information which may give a commercially competitive advantage to •••••••••••••••••••••••••••••••••••							
	information about employees, their performance and \blacksquare							
	data or information relating to suppliers, product plans, marketing strategies, finance, performance, operations, customer • • • • .							
"Contracts"	means current contracts of the Seller in relation to the Business,							
"Creditors"	means trade creditors and accrued charges in connection with the Business ■ ■ ■ ■ ■ ■ ■ ■							

	•••••
"Disclosures"	means the disclosures set out in •••••••••••••••••••••••••••••••••••
"Disclosure Letter"	means the disclosure letter of the
"Distributor"	means a third party • • • • • • • • • • • • • • • • • • •
"Domain Name"	means any
	[name1].com
	[name2].com
	[name3].com. au
"Employee/Employees"	means a person who
"Excluded Assets"	means the Assets listed in Schedule 3
"Goodwill"	means the goodwill in relation to the
"ISP"	means the Internet service provider;
"Last Accounts Date"	means the date
"Lease"	means the lease or leases
"Payment Service	means the banking intermediary who provides ■

Provider"	
"Price"	means the •••••••••••••••••••••••••••••••••••
"[Products / Services]"	means the products
"Property/Properties"	means the freehold or leasehold properties,
"Stocks"	means stocks of Products, raw materials, work in progress and finished goods, and goods for
"Warranty/Warranties"	means the warranties and
"Website"	means www.[URL] and www.[URL] and

2. Corporate seller provisions

	Seller is a • • • • • • • • • • • • • • • • • •
	Every reference to the Seller shall be interpreted
2.2.	The Business may

	2.3.	Every reference to the Business shall be interpreted as • • • • • • • • • • • • • • • • • •										
	2.4.	Every reference to the Company										
3.	Interpretation											
	This a	agreement = = = = = = = = = = = = = = = = :										
	3.1.	a reference to a person includes a \blacksquare										
	3.2.	a reference to the knowledge, information, belief or awareness • • • • • • • • • • • • • • • • • •										
	3.3.	a reference to a paragraph or schedule is to •••••••••••••••••••••••••••••••••••										
	3.4.	the headings to the paragraphs and schedules (\blacksquare										
	3.5.	any agreement by any party not to do or										
	3.6.	[except where stated otherwise], ••••••••••••••••••••••••••••••••••••										
	3.7.	this agreement is made only in the English language. If there is any conflict in meaning between the English language version of this agreement and any										

4.	Ent	ire agreement
	4.1.	Each party acknowledges that this agreement and the Disclosure Letter • • • • • • • • • • • • • • • • • • •
	4.2.	So far as any relevant law permits, conditions,
	4.3.	Each of the parties warrants that he I I I I I I I I I I I I I I I I I I
	4.4.	The Seller warrants and undertakes that he is not
5.	Buy	er's acknowledgment of inspection
	The E	Buyer admits that:
	5.1.	the Assets agreed • • • • • • • • • • • • • • • • • •
	5.2.	he enters into this agreement on the basis of
6.	Agr	eement for sale
	6.1.	Subject to the terms of this agreement,
		6.1.1 the Business as a going concern;

6.1.2 the Lease of the Property;

	6.1.3	the Assets;										
	6.1.4	the Stocks;										
	6.1.5	the Domain Name(s);										
	6.1.6	the Website;										
	6.1.7	the benefit of the Contracts, ••••••••;										
	6.1.8	all other Assets owned by										
6.2.	Completion shall take place today,											
6.3.	The as	signment of the leasehold										
	••••											
Trar	Transfer of Contracts											
The S	Seller und	dertakes that for a period of [three] year, he will do his utmost										
•••		,,; ,										
7.1.	enter in	nto any novation agreement.										
7.2.	•	e information about any • • • • • • • • • • • • • • • • • • •										
7.3.	confirm	to any person or governmental authority such details										
	•••.											
7.4.	immedi ■ ■ ■ ■	ately inform the • • • • • • • • • • • • • • • • • • •										
The	Price											
8.1.	The Pri	ice = = = = = = = = = = = = = =].										
8.2.	The Pri	ice shall be paid as follows:										

	8.2.1	as to \$ [amount], by banker's draft / • • • • • • • • • • • • • • • • • •
		•••••
	8.2.2	as to the
8.3.	If the a	ssignment of the Lease cannot be completed today,
lten	ns to b	be delivered at completion
		all handover to the Buyer or otherwise deliver ■ ■ ■ ■ ■ ■ ■
9.1.	whatev ■ ;	ver Assets
9.2.		a in electronic form, = = = = = = = = = ;
9.3.		ete records relating to Employees, ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
9.4.		seller is a limited company] signed and certified copy of the s of a meeting of
		[
9.5.		ment of the leasehold Property [unless • • • • • • • • • • • •
9.6.		ers of the
	••••	
9.7.		ing material of every sort in any medium;
98	all othe	21

10. Completion

10.1.	As soon as the items listed above have passed into the possession
10.2.	As soon as possible and in any event within [14 days] from the date hereof, the Seller shall procure that the Domain Names are transferred to the Buyer.
10.3.	As soon as possible and in any event within [two days] from • • • • , •
10.4.	The Seller has a continuing obligation to do what is \blacksquare \blacksquare \blacksquare , \blacksquare \blacksquare \blacksquare \blacksquare
	•••••
10.5.	The Buyer shall not be obliged to
10.6.	If any or all of the transactions set out in this paragraph do not ■■■■
Tran	sferring Employees
For th	e purpose of the paragraph, "Transferring Employees" ■ ■ ■ ■ ■ ■ ■ ■

[Use		
	11.1.	The parties agree that with effect from today, the Transferring • • • • • • • • • • • • • • • • • • •
	OR	
	11.2.	The Seller must pay to each Employee who
	11.3.	The Buyer agrees to indemnify the Seller against any
12.	Goo	ds and Services Tax (GST)
	12.1.	The parties shall procure that the sale of the Business is deemed to be
	12.2.	The Seller shall immediately deliver to the
	12.3.	The Buyer shall for a period of not less than [7 years] • • • • • • • • • • • • • • • • • • •
13.	War	ranties by the Seller
	13.1.	The Seller warrants to the Buyer that:
		13.1.1 the Warranties set • • • • • • • [4] • • • • • • • • • • • • • • • • • • •
		13.1.2 the Disclosures are true, accurate and comprehensive;

		13.1.3	where any	-			•			
						• • • • •	••••	••••	••••	ı
		13.1.4	where the s	-		-	-		to the ■	
										•
			•••••	■.■.						
	13.2.		eller agrees to						ns and ∎	
										ı
	13.3.		arranties in th	his agreer	ment are	not ■ ■ ■				J
				• • • •		• • • • •	••••	••••	••••	İ
OR										
	13.4.		arranties in tl m ■ ■ ■ ■ ■							t
		::::		[]	••••	••••	• • • •	••••	
14.	Limi	itation	of Selle	r's liab	ility					
	-		case of deat	-			-		Seller	
			■ ■ \$ [10 , 0	000]. • •						-
	•••	••••								
15.	Futu	ure ac	tivities							
			re the ■ ■ ■ ■				••••	• • • • •	• • • •	
			,			■ :				

	15.1.	commence or continue any business or activity ••••••••••••••••••••••••••••••••••••
	15.2.	within [three years] of today, employ or provide work
	15.3.	trade under any name = = = = = = = = = = = = = = = = = = =
16.	The	Guarantee
	16.1.	[Each of] = = = = = = = = = = = = = = = = = = =
		16.1.1 that every statement, ••••••••••••••••••••••••••••••••••••
		16.1.2 that he will procure •••••;
		16.1.3 that he will indemnify the Buyer against all
	16.2.	[Each of] The Guarantor accepts that compliance by the
	16.3.	[Each of] The Guarantor accepts that the Buyer is
	16.4.	This guarantee is limited to:
		16.4.1 the sum of [sum] in total;
		16.4.2 claims notified to ••••••[••••]••••

17. Confidentiality

17.1.	The Se	eller now undertakes that he will:
	17.1.1	except as provided in this • • • • , • • • • • • • • • • • • • •
	17.1.2	not use the Confidential • • • • • • • • • • • • • • • • • • •
	17.1.3	not use any name or mark similar
		;
	17.1.4	not use any trade name or • • • • • • • • • • • • • • • • • •
17.2.	The ob	ligations set out in this paragraph ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
17.3.	The pro	ovisions of this paragraph shall continue
Pub	licity /	Announcements
18.1.	No pub	lic or press announcement shall be made
	••••	
OR		
18.2.	No par	ty shall:
	18.2.1	make any public announcement; or
	18.2.2	disclose any information; or
	18.2.3	
		,

					-	
18.3.						
						,
Misc	cellane	ous m	atters			
19.1.						
		• • • • •	•	••••	••••	• • • • • • • • •
19.2.				 		
19.3.				 ■ ■ , ■ ■		
						• • • • • • • • •
19.4.				 		
				 ,		• • • • • • • • •
	••••			 		• • • • • • • • • • • • • • • • • • • •
10.5				 		
19.5.	••••	••••				
40.0		••••				
19.6.						
19.7.						

19.8.			
19.9.			•••••
	It shall be deemed to have been del	vered:	
	;		
	72	■ ■ ;	
		24	
)		
19.10.)		
19.11.	1		
19.12.	2		
19.13.	3	[]

Signed by [personal name] on behalf of [named Seller] as its / his representative who personally accepts liability for the proper authorisation by [named Seller] to enter into this agreement.

Signed by [personal name] on behalf of [named Buyer] as its / his representative who personally accepts liability for the proper authorisation by [named Buyer] to enter into this agreement.

Signed by [personal name] on behalf of [named Guarantor] as its / his representative who personally accepts liability for the proper authorisation by [named Guarantor] to enter into this agreement.

OR

Signed by [Seller name in full]

AND

Signed by [Buyer name in full]

AND

Signed by [Guarantor name in full]

Schedule 1:	Leasehold Property
	50
[,,,,
2.	
•.	
	,
	,
4.	
OR	
5. ■■■■	,
6.	,
	,
■■■.	

17

OR

8.																					
				 	• • •	• •	• •	•	•		١.										
AND																					
9.																			,		
	9.1		 ;	 ••						I I					•				ı = 1		
	9.2			 						_							_				
	9.2									•		- 1			•		-	_	-		
	9.3									ı =		ı = 1							i = 1		_
									•												
	9.4	••		 ••						ı =									ı = !		•
			• • •																		
								_		_			_		_		_		-		-
	9.5			 						ı =	■,		I = 1							I =	
				 	, ■			•	•		•			• •							
		••		••				•				.		-							
	9.6																				
			 													,					
			 		,																
		••		 ••				•		•		-			•				ı = 1		•
			•••	 						_					_					• •	-
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				 ••		-		•		•		- 1			•						•

Witness to signature:
Name:
Address
Signed by [personal name], duly authorised for the Buyer
Witness to signature:
Name:
Address
Signed by [personal name], the Guarantor
Witness to signature:
Name:
Address

Schedule 2: Assets

[list assets]

Schedule 3: Excluded Assets

[list excluded assets]

Schedule 4 - Warranties
[
General
1.
2.
• • • • • • • • • • • • • • • • • • •
3.
4.
5.
6.
7.
Accounts
8.

9.	
10.	The Accounts:
	10.1.
	10.2.
	10.3.
11.	
12.	
13.	
	13.1.
	13.2.
	13.3.
Asset	ts
14.	All Assets:
	14.1. are transferred by this agreement and
	14.2.
	14.3.

15.	
Tradii	ng and contracts
16.	
17.	
18.	[[
19.	
20.	
Emplo	oyees
21.	The Disclosure Letter contains for each Employee:
	21.1. an employment history;
	21.2. a curriculum vitae;
	21.3. terms of employment;
	21.4. non-contractual matters and informal arrangements.
22.	
23.	•.
24.	The Seller is involved in no employment dispute.

25.	
26.	
27.	
Lease	ehold Property
28.	•••••
29.	
30.	
31.	
32.	
33.	
	33.1. water;
	33.2. drainage;
	33.3. electricity;
	33.4. gas;
	33.5. telecommunications.
34.	
35.	As to the Lease:

	35.1.	
	35.2.	
	35.3.	there are no rent reviews in progress.
36.	:::	
Inforr	mation	technology ("IT")
37.		
	37.1.	the name;
	37.2.	name and contact information of registrant;
	37.3.	
	37 4	date to which the name is registered;
38.		
39.	•••	
00.	•••	
40.		
		:
	40.1.	;
	40.2.	an email service provider.
41.		
		12
		•

) 												 		■ ,			•		
									-		-				•	 •			
					• •			١.											
,									 							 _			
3.																			-
	•																		
	43.1.								 								•	-	
								• •	 ■;										
	43.2.	wha	at pa	ISSW	ord	he	use	es;											
	43.3.								 										
			••	••					 								-		
							• • •	-	 	•			•	١.					
	43.4.								 										
	.0																		

End of Warranties

Schedule5 - Press release

[Set down the text you have agreed.]

Explanatory notes:

Business sale agreement: takeaway food retailer

General notes

1. Parties named

In naming a party at the top of the document, the personal version is for an individual seller and not a company seller. Delete whichever does not apply. Do the same for the buyer. Throughout this agreement, we have assumed that the seller is an individual but if it is a ***** *****

2. The Guarantee

This note covers the general proposition about a guarantee. As you will appreciate, a contract with a company is often worth nothing. The money you pay could be in the Bahamas with the director and his wife a few hours after you have completed. If you buy from a human person, you are safer, but

If the seller is just one individual, he may be prepared to become bankrupt after having transferred assets to a spouse. So you

You can obtain additional security by structuring your deal for payment in instalments, particularly if the amount is related to profit performance. Most sellers will be reluctant to accept this,

3. Advantage to the buyer

This document is usually drawn and submitted by the buyer to the seller. If you are the seller, you have a great advantage if you are able to present this draft to

4	141		
4.	Warrantiae ai	nd disclosure	IΔttΔr
-	vvaii ai ilies ai	nu uisciosuic	ıcıtcı

it. Generally, do = = = = = = = = = = = = = = = . = = = = = = = = =
disclosure letter are of great importance. If a warranty does not apply, delete
the warranties. What you ask in warranties, and what the seller replies in the
agreement for the sale and purchase of a business or a company is all about
you. The only way you can cover yourself is through the warranties. An
The seller has a reason to sell. That may not be the reason he has given to

5. Disclosure letter to be worked up

The agreement proposes that the disclosure letter is handed over at completion. It is - in the final accepted version. However, the buyer should obtain a draft disclosure letter as soon as ever possible. It will contain many matters for the buyer's further investigation. It is likely that

6. Real property references

7. Initial extra pages

Paragraph specific notes

(some points are covered in the Warranties ■ ■ ■ ■ ■ ■ ■ ■)

1. Definitions

Please read the general notes sent along with ••••••.

For "Confidential Information", we have provided a very full menu of items.

Depending on your business,

But if you do change any defined word, make sure it applies to every capitalised use

You should first decide on the contents of the document , then return to check what definitions are needed and whether they really •••••••••••••••••••••••••••••••••••
Corporate seller provisions
This paragraph enables the references to "Business" to have legal meaning when the legal reality is that a "business" does not exist. It cross references the parties and obligations back to the true seller, whether a company or an individual. If the seller
Interpretation
Leave these items in place unless there is a good reason to edit or remove. Each of these items has been carefully considered in the context of this agreement and has been included for a purpose.
Entire agreement
This paragraph prevents a party from later saying he was relying on some other document or web site or what was said. If other documents are to be relied on (if any), let them be
Puver's asknowledgment of inspection
Buyer's acknowledgment of inspection In practice the buyer will have inspected whatever he needs to inspect. This paragraph is usually required to protect the seller. If you I I I I I I I I I I I I I I I I I I
Agreement for sale
There is an overlap in this list: use the descriptions that are most $\blacksquare \blacksquare \blacksquare \blacksquare \blacksquare$
Transfer of contracts
If you buy a business as a going concern, you need to be sure that every person with whom the business deals, comes with it. It is generally impossible to fix up contract transfer arrangements in advance of the purchase, so this paragraph covers the best way to deal after the event. The most crucial part is

8. The Price

2.

3.

4.

5.

6.

7.

the co-operation of the seller. If he

The buyer may wish to apportion the purchase price among the assets so that if by chance some item is not available on completion, there is some yardstick for a claim. In most cases however, the basis for a claim would \blacksquare \blacksquare \blacksquare \blacksquare \blacksquare
It may be important to specify prices ■ ■ ■ ■ ■ ■ ■ :
Goodwill
Leasehold property
Assets
Stock for sale or manufacture
You should consult an accountant as to the most favourable apportionments, although the other party will also have a view as •••••••••••••••••••••••••••••••••••
Items to be delivered at completion
It is essential for a smooth transaction that the seller assembles absolutely all the documents which will be needed on completion. It is a good idea to ask the seller for a list of them when you send him with a copy of this agreement in final form. Remember to
•
The necessity to transfer rights and contracts with third party suppliers causes problems. Issues arise because Internet service suppliers usually operate on
We suggest that the best way must be to put the obligation on the seller to get all service changes in place. That means the seller has to contact all
•••.
Alternatively, the buyer should open his own separate account with

10. Completion

9.

It is a matter of negotiation and agreement as to the mechanics of completion and in particular when final issues are to be completed. Leasehold property

will have been dealt with in advance, but domain names may present more difficulty since there are no provisions for a conditional transfer. The buyer has to decide how long
The power to receiped in very strong Heyelly, when a huyer has taken central
The power to rescind is very strong. Usually, when a buyer has taken control of
Transferring Employees
In law, the buyer has an option to offer employment to the employees of the seller.
When the seller terminates the employees and the buyer doesn't offer employment, the seller is responsible for
In case the buyer offers employment to some employees, they will be considered 'transferring • • • • • • • • • • • • • • • • • • •
You can access more information at:
https://www.business.gov.au/info/run/employ-people/end- employment/employees-and-selling-or-closing-your-business
Goods and Services Tax (GST)
Sale of business as going concern from one registered person to another registered person is zero-rated
Warranties by the Seller
See later for full
:

12.

Inis paragraph - confirmation of the warranties - is critical to • • • • • • • • • • • • • • • • • •
This paragraph provides for the warranties to be given by both the seller and the guarantor. In addition, in another paragraph, the guarantor guarantees the performance of the contract by the seller. The buyer's position against ■ ■
The guarantor may have a lesser interest than the legal seller, for example as a non-executive director of the seller, or as a relative of the seller if an individual. In that case,
The extent of the guarantee can also be $\blacksquare \blacksquare
Generally, it is good practice to delete irrelevant warranties, but by all means leave in "tough" • • • • • • • • • • • • • • • • • • •
To claim for breach of warranty the buyer must prove money loss. He is also under a duty of care to reduce his loss so far as ••••••••••••••••••••••••••••••••••
Limitation of Seller's liability
This paragraph limits the liability of the seller. This is a usual provision, but flexible,
Future activities
The buyer should never take the seller's word for the proposition that the seller will not compete and will say only good things about the buyer and the business. The seller should be bound to appropriate "good behaviour". A covenant (promise) not to compete is not enforced by the courts unless it is reasonable in

The Guarantee
This agreement is guaranteed by two individuals. If the seller is \blacksquare
This is a very tough guarantee. It assumes that the guarantors are able to perform - that they are the people with whom you have negotiated your purchase. In court, a guarantee is usually treated as
Confidentiality
Warranties cover only matters that exist at the date of the sale. The future must be covered separately. Confidential information is defined as that relating to the business, so this paragraph protects the secrets of the
Publicity / Announcements
Edit or delete.
Miscellaneous Matters
A number of special points. We have identified each of these as important to protect you. Some are relevant to particular paragraphs in the document, some apply more
These are just as valid in law as if we had written them
.,

Notes on the schedules

16.

17.

18.

We have provided a full leasehold assignment document, effective to assign • • • •
■ ■ :
• A lease of over three years in ACT, •••••, •••••, •••••, •••••, •••••, •••••, •••••, ••••••
• a lease of more than • • • • • • • • • • • • • • • • ;
a lease of five years in Western Australia is a = = = = = = = = = = = = = = = =
However, the seller should also require a document in which the landlord gives his consent to the assignment and accepts the buyer as his new tenant. If he fails to do so, the buyer is technically a
Schedule 2 - Assets
List assets to be sold
Schedule 3 - Excluded Assets
List excluded assets
Schedule 4 - Warranties:
Note: matters relating to warranties
To use this document you have to understand how warranties work.
,,
Werrenties the incide out premises
Warranties - the inside-out promises
,
Warranties - the inside-out promises I will now address the task itself and tell you how to make it happen. The first matter
Warranties - the inside-out promises I will now address the task itself and tell you how to make it happen. The first matter

The agreement is drawn by the buyer. That is fair because the buyer knows nothing about the business and the seller knows everything (we hope)! So the , , , , , , , , , , , , , , , , , , ,
Warranties work like this: I am a
The letter of disclosure is the other "half" of the process. In my letter of disclosure, I refer in turn to each of the warranties you
· · · · · · · · · · · · · · · · · · ·
In that way, before he can sue you, the buyer has to
"Where any warranty refers to the knowledge, information • • • • • • • • • • • • • • • • • • •
Suppose the seller warrants: "Neither the seller nor any of its shareholders = = = = = = = , = = = = = =
The reply to this

This is	finally, let us suppose the warranty had not been in the draft agreement at all. s what would have happened:
You m	nay find aspects of my illustration to be immoral. That may • • • • • • • • • • • • • • • • • • •
The "	anties - seller's tactics task" of the seller is essentially to provide full and truthful information and to
	You be the one to see see see see see see see see see se
•	in your draft disclosure letter, which Consider the breadth of each warranty
•	Consider the breadth of each warranty.
•	At all costs avoid the easy way out of leaving the warranties

Warranties - buyer's response
If you want a fair and satisfactory outcome, use warranties. ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
However, if your warranties are all "absolute" in matters where it is unreasonable to expect the seller to
,,,,,
Set out the warranties according to the transaction. Do not include warranties which
If the seller is represented by a solicitor, you will have to decide whether this creates an unlevel playing field.
Some solicitors acting for a buyer will see the provision of warranties as an opportunity to go back to
,
,
Warranties: drafting notes continued
It is good practice to delete irrelevant warranties,

General
These are very = = = = = = = = = = = = = = = = = = =
With reference to licences and consents: in any business which has been operating for more
Accounts
The basis of valuation of the business is likely to have been the last audited annual accounts,
Assets
The most important answers sought here are as •••••••••••••••••••••••••••••••••••
Trading and Contracts
It is unlikely that the buyer will take over many of the contracts. It is • • • • • • • •
••••••
Even if a contract, with an important supplier, for example, is not

This section covers every contract - from customers and suppliers to the office cleaner and the car lease. Particular care should be taken with
The most common reason for litigation about contracts arises because someone,
,
Employees
Despite these extensive
Leasehold Properties
Most of these items • • • • • • • • • • • • • • • • • • •
Information technology ("IT")
A domain name used in e-commerce is not merely a ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■

Schedule 5 - Press release

Provide text or delete if not required

End of notes