CA-CPsp02

Shares subscription agreement

Date:	[date]
Between	
Shareholder 1:	[name]
Shareholder 2:	[name]
Shareholder 3:	[name]
Shareholder 4:	[name]
and	
Company Name:	[Company name]
and	
Subscriber Name:	[Subscriber name]

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Date: [date]

This agreement is made between:

[Company name] incorporation number [number], whose registered office is ■ ■ ■ ■ [■ ■ ■ ■] ■ ■ ■ ■ " ■ ■ ■ ■ "

[full name 1]

of [full address] (a Shareholder)

[full name 2]

of [full address] (a Shareholder)

[full name 3]

of [full address] (a Shareholder)

[full name 4]

of [full address] (a Shareholder)

[full name 5]

of [full address] (■ ■ ■ ■ " ■ ■ ■ ■ ")

Background

A. The Subscriber has agreed with the Shareholders to lend the Company the sum of $ [5,000,000]. The terms of this ■ ■ ■ ■

"Accountants"	means the firm of [name of Accountants] ■ ■ ■ ■ [■ ■ ■ ■].
"Accounts"	means the audited profit and loss account and balance sheet as at the Last Year End of ■ ■ ■ ■

"Domain Names"	means the Internet domain names used by the Company in connection with its Website or in ■ ■ ■

e) before deducting tax on that profit.

"New Shares" — means new ordinary shares of $1 each in the Company, [redacted].

"Price" — means $ [15.00] for each ordinary [redacted].

"Property/ies" — means the land and buildings owned and / or used by the Company, brief details [redacted] 2 .

"Shareholder" — means every person who is a shareholder immediately [redacted].

"Subscription Price" — means $10 for each ordinary share [redacted]

"Subscription Money" — means money paid by the Buyer to the Company [redacted].

"Trustee" — means a Shareholder who holds Shares [redacted].

"Warranties" — means the warranties and undertakings of the Shareholders contained in paragraphs [6 [redacted] 7] [redacted] [1].

"Website" — means the website of the Company and all data of the Company accessed via the Internet, together with all software systems, website "engines", [redacted] , [redacted].

2. Interpretation

In this agreement unless the context otherwise requires:

2.1. a reference to one gender shall include any or [redacted].

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2.2. reference to a person includes a human [redacted] , [redacted] .

2.3. in connection with any benefit given by [redacted] , [redacted] , [redacted] .

2.4. a reference to a person includes reference to that person's successors, legal representatives, [redacted] , [redacted] , [redacted] - [redacted] .

2.5. a reference to a paragraph or schedule is to [redacted] . [redacted] .

2.6. the headings to the paragraphs and schedules ([redacted]) [redacted] .

2.7. any agreement by any party not to do or [redacted] .

2.8. [except where stated otherwise], [redacted] ;

2.9. a reference to the knowledge, information, belief or awareness [redacted] , [redacted] , [redacted] .

2.10. the words "without limitation" shall [redacted] " [redacted] " [redacted] " [redacted] " [redacted] .

2.11. a reference to an act or [redacted] .

2.12. all money sums mentioned in this agreement are calculated net of GST/ [redacted] , [redacted]

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[redacted], [redacted].

2.13. this agreement is made only in the English language. If there is any conflict in meaning between the English language version of this agreement [redacted], [redacted]. [redacted], [redacted].

3. Agreement for subscription

3.1. Subject to [redacted], [redacted]:

3.1.1 subscribe for [50,000] [redacted].

3.1.2 lend to the Company the sum of $ [5 [redacted]] [redacted].

3.2. The Subscription Money shall be paid as to $ [300 , 000] [redacted] $[200 , 000] [redacted] [[redacted]].

3.3. The Company acknowledges receipt of the sum of $ [300 , 000] [[redacted]].

3.4. All the Shareholders certify that the necessary arrangements have been made for the issue [redacted].

4. Calculation of minimum Net Profit

4.1. After completion of this agreement, the Accountants shall be instructed jointly by the Shareholders [redacted] [[redacted]] [redacted]

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[redacted].

4.2. The cost of the audit and certification shall be paid as [redacted], [redacted], [redacted].

OR

4.3. The cost of the [redacted].

4.4. The parties shall promptly provide to the [redacted].

4.5. If the First Year Accounts show a Deficiency, [redacted] [3] [redacted].

4.6. Any reduction in the Purchase Price [redacted].

4.7. Any reduction in the Subscription [redacted] [[redacted], [redacted]].

4.8. If the Subscription Price is reduced on account of a Deficiency, [redacted].

5. Completion and delivery of documents

5.1. Completion of this transaction [redacted].

5.2. The Shareholders shall deliver to the Subscriber:

5.2.1 a share certificate for the New Shares;

5.2.2 letters of resignation as directors by [name directors] with a written acknowledgment from [redacted], [redacted]

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[redacted], [redacted];

5.2.3 [the resignation [redacted]];

5.2.4 a list of [redacted].

(Only if control is to be changed)

5.2.5 the statutory books [redacted]-[redacted]-[redacted];

5.2.6 the certificate of incorporation of the Company;

5.2.7 the title [redacted];

5.2.8 the appropriate forms to be [redacted];

5.2.9 [Employment contracts / service agreements], signed in escrow, [redacted] [[redacted] 1] [redacted] [[redacted] 2] [redacted] [[redacted] 3] [redacted];

5.2.10 The minutes of meetings [redacted], [redacted]:

[name] [redacted] [[redacted]] [redacted];

transfer forms [redacted];

the resignations of [name] [redacted] [[redacted]] [redacted] [[redacted]] [redacted].

6. Warranties applicability and limitation

6.1. None of [redacted].

6.2. Each of the Shareholders undertakes, in relation to any Warranty [redacted], [redacted]

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[redacted]

6.3. Each of the [redacted].

6.4. The rights and remedies of the Subscriber in [redacted].

6.5. Before the Subscriber is entitled to deduct [redacted] 1 [redacted] , [redacted] :

6.5.1 provide full particulars [redacted] ; [redacted]

6.5.2 a lawyer's opinion [redacted].

6.6. [Each Shareholder / Every party to this agreement] waives [redacted].

6.7. The Subscriber may make any agreement with one or more [redacted] , [redacted].

6.8. The Subscriber acknowledges that it has not [redacted].

6.9. The Subscriber undertakes to use his best endeavours to [operate / manage / [redacted] / [redacted]] [redacted].

6.10. If and only if any warranty cannot be generally referable to [redacted] , [redacted].

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7. Warranties

The Shareholders (except [redacted]) [redacted] :

7.1. *(If any Shareholder is a company) [* [redacted] *];*

7.2. after completion of this [redacted] , [redacted] .

7.3. except as disclosed in the Disclosure Letter, all of the [redacted] 1 [redacted] , [redacted] , [redacted] , [redacted] , [redacted] ;

7.4. the contents of the Disclosure Letter are true [redacted] , [redacted] ;

7.5. The warranties [redacted] .

8. Shareholders' protection

8.1. Any claim against any Shareholder, in relation to the [redacted] , [redacted] , [redacted] .

8.2. No claim shall be valid unless made in writing, before the expiry of [[redacted]] [redacted] , [redacted] , [redacted] , [redacted] , [redacted] .

8.3. If proceedings in respect of a Warranty claim have not been issued and served [redacted] [[redacted]] [redacted] , [redacted] .

8.4. No single Shareholder can be liable for any Warranty claim unless his [redacted] , [redacted]

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[redacted] $[5 , 000].

8.5. In the calculation of any Warranty claim or other payment [redacted].

8.6. In any event, the [redacted] $ [20 , 000]

9. Miscellaneous matters

9.1. No amendment or variation to this agreement [redacted].

9.2. The parties acknowledge and agree that this [redacted].

9.3. Unless otherwise stated in this agreement, all expenses in connection [redacted].

9.4. So far as any time, [redacted].

9.5. If any term or provision of this agreement is at any time held by any jurisdiction to be void, invalid or unenforceable, then it shall be treated [redacted].

9.6. Any obligation in this agreement [redacted].

9.7. No public announcement shall be made [redacted].

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9.8. If, within three years of the Completion Date, any of the New Shares shall be sold or [redacted] .

9.9. No failure or delay by any party to exercise any right, [redacted] .

9.10. The parties agree that [redacted] .

9.11. Any communication to be served on either of the parties by [redacted] - [redacted] .

It shall be deemed to have been delivered:

if delivered [redacted] : [redacted] ;

if sent by post [redacted] : [redacted] 72 [redacted] ;

If sent by [redacted] : [redacted] 24 [redacted] ;

If sent by e-mail to the address from which the receiving party has last sent e-mail: [redacted] 24 [redacted] - [redacted] . [[redacted] - [redacted] . [redacted] , [redacted]].

9.12. In the event of a dispute between the parties to this agreement, [redacted] .

9.13. This agreement does [redacted] .

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9.14. In the event of any conflict between any term of this agreement and the ■ ■ ■

Signed by [personal name], the Subscriber

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Schedule 1: The Warranties

General

1. All of the information and [redacted].

2. All information concerning the Company, given by the Shareholders [redacted], [redacted], [redacted], [redacted].

3. All facts and data which could [redacted], [redacted].

4. No information has been held back [redacted], [redacted], [redacted].

5. No governmental organisation [redacted].

6. The Company has at all times complied with current practice recommended by any department of government [redacted], [redacted], [redacted], [redacted].

7. Since the last year end [redacted].

No damaging effect of this agreement

8. The Shareholders have no reason to [redacted]:

    8.1. any contractual or non-contractual [redacted], [redacted], [redacted];

    8.2. any employee will leave the Company.

9. No term of this agreement conflicts with:

    9.1. any other contract [redacted];

    9.2. the articles of incorporation of the Company;

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10. No term of this agreement nor the agreement as [redacted] , [redacted] .

Company structure and operation

11. None of the Shareholders has any interest, directly or indirectly, in any business (other than those of [redacted]) [redacted] . [redacted] [5] % [redacted] ([redacted]).

12. The Company has not entered into any contract by which [redacted] .

13. The Company has fulfilled every [redacted] .

14. So far as any other company is a debtor [redacted] , [redacted] .

15. The Company has [redacted] :

    15.1. all documents of title relating to its Assets;

    15.2. an original copy [redacted] ;

    15.3. an original copy [redacted] .

16. No guarantee [redacted] .

17. The Company uses no [redacted] [[redacted] / [redacted]].

18. The Company is not now, and has not [redacted] , [redacted] , [redacted] , [redacted] .

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19. No person other than ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

27.1. no change has ■■■

36. Except as disclosed in the Disclosure Letter, [redacted].

37. The Disclosure Letter contains full details of [redacted], [redacted].

38. The Company has not in the last [five] years sold [redacted].

39. The Company has not since the Last Year End been active or [redacted].

40. The Company has no liability or potential liability [redacted].

41. The Company has made no election to waive [redacted] / [redacted] [[redacted] / [redacted]].

Guarantees and borrowing

42. [redacted], [redacted]:

    42.1. [redacted];

    42.2. the terms of every loan;

    42.3. [redacted];

    42.4. [redacted].

43. [redacted].

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44. [redacted], [redacted], [redacted].

45. [redacted].

Assets

46. [redacted]:

    46.1. are in its possession and control;

    46.2. [redacted];

    46.3. [redacted];

    46.4. [redacted];

    46.5. are required to operate the Business.

47. [redacted] [[redacted] $ [[redacted]]] [redacted] [[redacted]] [redacted].

Trading and contracts

48. [redacted], [redacted] - [redacted] - [redacted], [redacted] / [redacted], [redacted].

49. [redacted].

50. Since the Last Year End:

    50.1. [redacted];

    50.2. the Company has paid its creditors promptly;

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50.3. [redacted];

50.4. [redacted] [redacted] [redacted].

51. [redacted], [redacted]:

51.1. [redacted];

51.2. no payments due to the Company are overdue;

51.3. all contracts comply with the relevant law;

51.4. [redacted].

52. [redacted] [redacted] / [redacted] [redacted].

53. No existing contract is for work which:

53.1. is outside the normal course of business;

53.2. [redacted] [redacted] [redacted];

53.3. is likely to result in a loss;

53.4. [redacted];

53.5. [redacted] [10] % [redacted].

54. [redacted] [redacted] [redacted].

55. [redacted], [redacted]

56. [redacted].

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57. [redacted] [redacted], [redacted].

58. [redacted] [25] [redacted] [25] [redacted].

59. [redacted], [redacted].

60. [redacted], [redacted].

61. [redacted].

62. [redacted].

Statutory restrictions

63. [redacted] - [redacted], [redacted].

64. [redacted], [redacted].

65. [redacted].

Litigation and regulation

66. [redacted].

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67. [redacted], [redacted].

68. [redacted].

Properties - all

69. [redacted]2.

70. [redacted].

71. None of the Properties is:

    71.1. [redacted];

    71.2. situated in a conservation area;

    71.3. [redacted];

    71.4. in an area liable to flooding.

72. [redacted]2[redacted], [redacted].

73. [redacted].

74. [redacted]:

    74.1. [redacted].

    74.2. there are no rent reviews in progress.

75. [redacted], [redacted]-[redacted].

76. [redacted].

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77. [redacted], [redacted].

78. [redacted].

79. [redacted].

80. [redacted], [redacted]:

80.1. [redacted];

80.2. [redacted].

81. [redacted]:

81.1. water;

81.2. drainage;

81.3. electricity;

81.4. gas;

81.5. telecommunications.

82. [redacted]. [redacted].

83. [redacted].

84. [redacted].

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85. [redacted], [redacted], [redacted], [redacted]-[redacted].

Properties let by the Company

[redacted].

86. [redacted], [redacted]4.

87. [redacted].

88. [redacted]:

88.1. the name and address of the tenant;

88.2. the name and address of any guarantor;

88.3. the address of the Property;

88.4. [redacted];

88.5. the rent;

88.6. [redacted];

88.7. [redacted], [redacted], [redacted];

88.8. [redacted];

88.9. [redacted], [redacted], [redacted];

88.10. [redacted].

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88.11. any unusual provisions.

89. [redacted].

Defective Products and Service Liabilities

90. [redacted].

91. The Disclosure Letter list particulars of:

91.1. [redacted];

91.2. [redacted];

91.3. [redacted].

Exceptional regulations

92. No part of the Business is:

92.1. [redacted]/[redacted];

92.2. A producers of replacement components for such vehicles;

92.3. [redacted]/[redacted]([redacted]).

93. [redacted], [redacted], [redacted]-[redacted], [redacted].

94. [redacted].

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95. [redacted], [redacted] 2003 .

Employees

96. [redacted], [redacted]- [redacted] .

97. [redacted] .

98. [redacted]- [redacted] .

99. [redacted] [[redacted]] [redacted], [redacted] [[redacted] % [redacted]].

100. [redacted] [[redacted]] [redacted] .

101. [redacted] .

102. The Company is involved in no employment dispute.

Pensions

103. [redacted] 5 .

OR

104. [redacted], [redacted], [redacted], [redacted] :

104.1. copies of the trust deeds;

104.2. the latest report by the fund manager;

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104.3. details of the current membership.

105. [redacted].

Insurance

106. [redacted].

107. No policy contains any special term or restriction.

108. [redacted].

109. [redacted].

Intellectual Property

110. [redacted].

111. [redacted].

112. [redacted].

113. [redacted].

114. [redacted].

115. [redacted].

116. [redacted].

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117. [redacted] - [redacted].

Information technology ("IT")

118. [redacted]:

118.1. the name;

118.2. name and contact information of registrant;

118.3. tag holder name, land address and website;

118.4. date to which the name is registered.

119. [redacted].

120. [redacted].

121. [redacted], [redacted];

122. [redacted] [[redacted]].

123. [redacted].

124. [redacted], [redacted]:

124.1. [redacted];

124.2. technical, customer and client support services;

124.3. [redacted];

124.4. an email service provider.

125. [redacted]

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[redacted]. [redacted] 12 [redacted].

126. [redacted], [redacted].

127. [redacted], [redacted]:

127.1. [redacted];

127.2. what password he uses;

127.3. [redacted].

127.4. [redacted].

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Schedule 2: Short particulars of the properties

Part 1: Freehold properties

■ ■ ■ ■ 2 : ■ ■ ■

Schedule 3: Pension arrangements

*[■■■

Explanatory notes:

Shares subscription agreement

General notes

1. What is the deal?

This document covers a deal whereby the subscriber subscribes to new shares. The structure of your deal will be agreed only after extensive consideration of the effects in tax and control of the company. The permutations are endless, so we have not tried to give you examples. Where we have inserted a figure, we have done so only to tell you that a ■■■

There is a great psychological advantage in "presenting" the document for a deal. Your counter party may want additions, deletions and conditions, but he is still working on your document. It is rather like playing a new board game where the referee insists on the rules you have the only rule book. It is very rare indeed for a counter party to say "Sorry, I do not ■■■■■■■■■■■■. ■■■■■■■■." ■■■■■■■■■■■■

"Net Profit" must be considered very carefully, as it is the base lines for calculation of a shortfall. The important point is to make the calculation the same for pre and post sale of shares, so that figures are truly comparable. Of course, you may not ■ ■ ■

■ ■ ■

against those particularly involved in the warranty breach. To avoid this situation, the shareholders should prepare a simple shareholders agreement setting out exactly which of them is responsible for what areas and who pays what to whom in the event of a claim. Such an agreement cannot prejudice the subscriber, who still may sue whom he ■ ■ ■ ■ . ■ ■ ■ ■

[redacted].

No further notes on numbered paragraphs

Notes on Schedule 1 Warranties

Warranties: a buyer has no particular "right" to warranties other than those given in the body of the [redacted] 3 . [redacted].

We have provided here a very full set of warranties. They are suitable for a transaction where the buyer - [redacted] - [redacted], [redacted], [redacted], [redacted].

The extent and your choice of warranties will also depend on the industry sector, the proportion of control [redacted], [redacted], [redacted].

These warranties have been draw to provide as large a "menu" as possible to a prospective buyer. Some [redacted]. [redacted], [redacted].

A. Delete any warranties that do [redacted].

B. Tick to accept those warranties that you [redacted].

C. For the rest, check those which may to some extent duplicate [redacted]. [redacted].

D. Do not delete warranties relating to matters about which full information has already been provided. If you [redacted], [redacted], [redacted].

E. Add new industry-specific [redacted].

Take the document to your account to check and [redacted], [redacted], [redacted].

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For shareholders, warranties may be greatly reduced in effect simply by changing sentence [redacted] .

Warranties relating to accounts and tax are usually passed to the company accountants with an instruction such as: "Please confirm that the shareholders may safely give these warranties. Please also provide precise text [redacted] ." [redacted] .

Note: explanation of warranties

To use this document you have to understand how warranties work. They are simpler than [redacted] !. [redacted] , [redacted] , [redacted] .

Warranties - the inside-out promises

The first matter to consider is the “back-to-front” way in which the buyer or his lawyer pulls out information from a seller. Most legal agreements consist in a number [redacted] . [redacted] . [redacted] - [redacted] .

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 agreement first covers the mechanics of the deal - what is being sold, where it is, how it is to be transferred, and so on. Then it [redacted] “ [redacted] ”. [redacted] . [redacted] , [redacted] , [redacted] .

Warranties work like this: I am a seller. You produce an agreement. In that agreement, [redacted] ([redacted]) [redacted] , [redacted] 60 [redacted] .

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 have written in to the agreement. I then qualify them in the letter, so as to make them true. I do this by providing the information which then [redacted] . [redacted] . [redacted]

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[redacted] “ [redacted] ”. [redacted] , [redacted] ([redacted]) [redacted] .

In that way, before he can sue you, the buyer has to prove not merely that the warranty is breached, but that you knew it was wrong [redacted] . [redacted] . [redacted] :

“Where any warranty refers to the knowledge, information or belief of the seller, he undertakes that it has made [redacted] ”. [redacted] , [redacted] , [redacted] !

Suppose the seller warrants:

“Neither the seller nor any of its shareholders has any interest, directly or indirectly, in any [redacted] *.”*

The reply to this warranty above could also be that [redacted] .

Now, finally, let us suppose the warranty had not been in the draft agreement at all. This is what would have happened: I sell to you. My dear old mum steps in and makes the peace between me and my brother and in five minutes I am in there [redacted] , [redacted] . [redacted] . [redacted] , [redacted] .

You may find aspects of my illustration to be immoral. That may be. But I assure you that the World is full of pleasant people [redacted] , [redacted] . [redacted] , [redacted] .

Warranties - seller’s tactics

The “task” of the seller is essentially to provide full and truthful information and to avoid being tripped up in the process. The task of the buyer is to ask for the warranties, [redacted] . [redacted]

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[redacted] . [redacted] “ [redacted] ” [redacted] .

As a seller, you have a number of [redacted] :

- You be the one to produce the draft agreement and remove the [redacted] “ [redacted] ” [redacted] ; [redacted]
- When you receive the draft agreement, you must seek the [redacted] ; [redacted]
- in your draft disclosure letter, which will be sent to the buyer with your amendments [redacted] , [redacted] ; [redacted]
- Consider the breadth of each warranty. It may be appropriate to give a [redacted] , [redacted] ; [redacted]
- Even where you “answer” the warranty in some way, there is still a strong case for qualifying absolute warranties, [redacted] “ [redacted] ” [redacted] “ [redacted] ”;
- At all costs avoid the easy way out of leaving the warranties as they are. It is odds on that your buyer, who [redacted] , [redacted] .

Warranties - buyer’s response

If you want a fair and satisfactory outcome, use warranties. The weight of advantage is firmly with the seller. He has the [redacted] . [redacted] . [redacted] , [redacted] . [redacted] .

However, if your warranties are all “absolute” in matters where it is unreasonable to expect the seller to be able to give such an adamant response, it will be he, not you, who walks away from the deal. [redacted] . [redacted] . [redacted] “ [redacted] ” [redacted] , [redacted] .

Set out the warranties according to the transaction. Do not include warranties which are irrelevant, such as warranties about spare parts when the business is an

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accountant's [redacted] . [redacted] , [redacted] - [redacted] !

If the seller is represented by a lawyer, you will have to decide whether this creates an uneven playing field. Certainly a lawyer will give you "marginally honest" information with responses like "We have deleted a number of warranties which [redacted] ". [redacted] " [redacted] ". [redacted] !

Some lawyers acting for a buyer will see the provision of warranties as an opportunity to go back to the seller later for damages for breach of warranty, possibly under the threat of complete rescission of the contract. [redacted] , [redacted] .

Warranties: drafting notes continued

It is good practice to delete irrelevant warranties, [redacted] " [redacted] " [redacted] . [redacted] " [redacted] " [redacted] .

General

These are very basic and general requirements. They are also broad, [redacted] . [redacted] , [redacted] , [redacted] . [redacted] , [redacted] .

No damaging effect of this agreement

The buyer needs to [redacted] - [redacted] .

Company structure and operation

With reference to the licences and consents: in any business which has been operating for more than a few [redacted] , [redacted] . [redacted]

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[redacted]

A loan (or some other borrowing) by a company are can be registered at [redacted]

Accounts, Cash flow and Taxation

The buyer should take advice [redacted]

The basis of valuation of the business is likely to have been the last audited annual accounts, [redacted]

Guarantees and borrowing

A list of creditors should be readily [redacted]

Assets

Even if all accounts information is absolutely correct, [redacted]

The most important answers sought here are as [redacted]

Trading and Contracts

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This section covers every contract - from customers and suppliers to the office cleaner and the car leases. Particular care should be taken with [redacted].

The buyer's requirement for details of customers and suppliers will be [redacted] 1 , 000 [redacted].

The most common reason for litigation about contracts arises because someone, [redacted].

Statutory restrictions

These warranties are general, [redacted].

Litigation and regulation

We have no comment

Properties - all

Real property is [redacted].

Most of these items cover the facts that would be [redacted].

Properties let by the Company

If none, delete.

Defective Products and Service Liabilities

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No matter how strong the insurance, this is an area for determined questioning. We strongly [redacted] , [redacted] . [redacted] , [redacted] , [redacted] .

Exceptional regulations

The reason why we have included this special section is that these items have become [redacted] . [redacted] . [redacted] , [redacted] ; [redacted] .

Employees

If your involvement with the business is not relevant to management, [redacted] . [redacted] , [redacted] . [redacted] .

Pensions

See our comment above on “Employees”.

Insurance

We have no comment

Intellectual Property

All businesses acquire some intellectual property. Even quite a small [redacted] . [redacted] . [redacted] .

A buyer should consider what IP this company might need [redacted] . [redacted] ; [redacted] - [redacted] .

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Information technology ("IT")

These are of course an item of intellectual property. We have placed them under a separate heading to [redacted] . [redacted] - [redacted] ; [redacted] . [redacted] . [redacted] " [redacted] " [redacted] .

End of notes

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