IE-COMbsl10

Business sale agreement: sports coach or personal trainer

Date: [date]

Between:

The Buyer is: [name] ■ ■ ■ ■ [■ ■ ■ ■]

The Seller is: [name] ■ ■ ■ ■ [■ ■ ■ ■]

The Guarantor is: [name] ■ ■ ■ ■ [■ ■ ■ ■]

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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

The Buyer is: ABC Limited, a company incorporated in Ireland [under registered number [number] and] ■ [■ ■ ■ ■ ■ ■ ■ ■ ■].

The Seller is: DEF Limited, a company incorporated in Ireland [under registered number [number] and] ■ [■ ■ ■ ■ ■ ■ ■ ■ ■].

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,

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*we have assumed that the seller is an individual, but ■■■

	information owned by a third party and in respect of which the Seller ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ - ■ ■ ■ ■ . information, comment or implication published on ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ . data or information relating to pre-clinical and clinical trial results, processes, formulae, procedures, designs, drawings, apparatus, ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .
"Contracts"	means current contracts of the ■ , ■ .
"Creditors"	means trade creditors and accrued ■ .
"Disclosures"	means the ■ .
"Disclosure Letter"	means the disclosure letter of the ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

"Intellectual Property"	means intellectual property of every sort, whether or not registered or registrable in any country, including intellectual property of all kinds coming into existence after [redacted].
"ISP"	means the Internet service provider; [redacted].
"Know-how"	means scientific or technical information, and [redacted].
“Lease”	means the lease or leases [redacted], [[redacted],] [redacted]
"Payment Service Provider"	means the banking intermediary who provides [redacted].
"Price"	means the [redacted].
“Products / Services”	means the products [redacted].
"Property/Properties"	means the freehold or leasehold properties, [redacted] 1.
"Stocks"	means stocks of Products, raw materials, work in progress and finished goods, and goods for [redacted]

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[redacted], [redacted].

"Third Party Software" means software owned by some [redacted].

"Warranty/Warranties" means the warranties and undertakings of the [redacted] [11] [redacted] [2] [redacted].

"Website" means www.[URL] and www.[URL] and [redacted].

2. Interpretation

This agreement [redacted].

2.1. A reference to one [redacted].

2.2. In connection with any benefit given by [redacted], [redacted], [redacted].

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

2.4. A reference to the knowledge, information, belief or awareness [redacted], [redacted], [redacted].

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

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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. A reference to an act or [redacted] .

2.9. 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 [redacted] , [redacted] . [redacted] , [redacted] .

3. Entire agreement

3.1. Each party acknowledges that this agreement and the Disclosure Letter [redacted] , [redacted] , [redacted] .

3.2. The Seller warrants and undertakes that he is not [redacted] .

4. Agreement for sale

4.1. The Buyer admits [redacted] .

4.2. This agreement, Warranties, [redacted] .

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4.3. Subject to the terms of this agreement, [redacted]:

4.3.1 the Business as a going concern;

4.3.2 the Assets;

4.3.3 the Stocks;

4.3.4 the Intellectual Property rights;

4.3.5 the Domain Name;

4.3.6 the Website;

4.3.7 All other Assets owned by [redacted], [redacted].

4.4. Completion shall take place today, [redacted].

5. Transfer of contracts

The Seller undertakes that for a period of [three] years, he will do his utmost [redacted]. [redacted], [redacted], [redacted]:

5.1. enter into any novation agreement.

5.2. provide information about any [redacted] [[redacted]] [redacted].

5.3. confirm to any person or governmental authority such details [redacted].

5.4. immediately inform the [redacted].

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6. The Price

6.1. The Price for the Business shall [redacted]:

Goodwill	€ [ ]
Assets	€ [ ]
Intellectual Property rights	€ [ ]
Contracts and all other property	Nil
The Stocks	To be ascertained
Total Price [excluding Stock]	**€ [ ]**

6.2. The Price shall be paid as follows:

6.2.1 as to € [amount], by banker's draft / [redacted].

6.2.2 as to the [redacted], [redacted].

6.3. [redacted], [redacted] / [redacted] € [[redacted]] [redacted].

6.4. [redacted]:

[list property on which VAT payable].

OR

6.5. [redacted].

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7. Items to be delivered at completion

[redacted], [redacted], [redacted]:

7.1. [redacted];

7.2. [redacted], [redacted];

7.3. [redacted], [redacted] [redacted] [redacted] [redacted];

7.4. [redacted], [redacted];

7.5. [redacted], [redacted].

7.6. marketing material of every sort in any medium.

8. Completion

8.1. [redacted], [redacted].

8.2. [redacted] [14 [redacted]] [redacted], [redacted]. [redacted].

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8.3. [redacted]

8.4. [redacted]

8.5. [redacted]

8.6. [redacted]

9. Creditors and liabilities

9.1. [redacted]

9.2. [redacted]

9.3. [redacted]

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10. Value Added Tax (VAT)

10.1. [redacted].

10.2. [redacted].

10.3. [redacted] [6 [redacted]] [redacted], [redacted], [redacted].

11. Warranties by the Seller

11.1. The Seller warrants to the Buyer that:

11.1.1 [redacted] [2] [redacted];

11.1.2 the Disclosures are true, accurate and comprehensive;

11.1.3 [redacted], [redacted], [redacted].

11.2. [redacted].

11.3. [redacted].

OR

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11.4. [redacted]

12. Future activities

[redacted]:

12.1. [redacted]

12.2. [redacted]

12.3. [redacted]

12.4. [redacted];

12.5. [redacted].

13. Confidentiality

13.1. The Seller now undertakes that he will:

13.1.1 [redacted];

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13.1.2 [redacted];

13.2. [redacted] [redacted] [redacted].

14. Publicity / Announcements

14.1. [redacted].

14.2. [redacted], [redacted].

15. Miscellaneous matters

15.1. [redacted], [redacted].

15.2. [redacted], [redacted], [redacted].

15.3. [redacted], [redacted], [redacted], [redacted], [redacted]. [redacted], [redacted].

15.4. [redacted].

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15.5. [redacted]
.

15.6. [redacted] , [redacted] .

15.7. [redacted] .

15.8. [redacted] - [redacted] .

It shall be deemed to have been delivered:

[redacted] : [redacted] ;

[redacted] : [redacted] 72 [redacted] ;

[redacted] - [redacted] : [redacted] 24 [redacted] - [redacted] . [[redacted] - [redacted] . [redacted] , [redacted] ([redacted]) [redacted]].

15.9. [redacted] , [redacted] .

15.10. [redacted] , [redacted] .

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Signed by [Seller name in full]

AND

Signed by [Buyer name in full]

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Schedule 1: Assets

[list assets]

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Schedule 2: Warranties

[[redacted], [redacted].]

Accounts

1. [redacted] [[redacted]] [redacted].

2. The Accounts:

   2.1. [redacted];

   2.2. [redacted], [redacted];

   2.3. [redacted] 2014 , [redacted];

3. [redacted]:

   its purchase price;

   its production cost;

   its net realisable value.

4. [redacted].

5. [redacted];

   5.1. [redacted];

   5.2. [redacted].

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5.3. [redacted].

6. [redacted], [redacted]. [redacted].

Personal data protection

7. [[redacted]] [redacted] 2018 .

8. [[redacted]] [redacted], [redacted].

Intellectual Property

9. [redacted], [redacted].

10. [redacted].

11. [redacted].

Information technology ("IT")

12. [redacted]:

12.1. the name;

12.2. name and contact information of registrant;

12.3. [redacted], [redacted];

12.4. date to which the name is registered.

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13. [redacted].

14. [redacted]:

    14.1. [redacted];

    14.2. technical, customer and client support services;

    14.3. [redacted];

    14.4. an email service provider.

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

16. [redacted], [redacted].

End of Warranties

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Schedule 3: Press release

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Explanatory notes:

Business sale agreement: sports coach or personal trainer

General notes

This is a long document which requires many changes. We suggest you save a perfect copy in case ■ ■ ■

In a document as complicated as this, it is good practice for all parties to initial each page ■ ■ ■

the co-operation of the seller. If he [redacted].

6. The Price

The buyer may wish to apportion the purchase price among the assets first, for tax purposes; and second, 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 [redacted].

For various tax purposes it may be important to specify [redacted]:

Goodwill

Leasehold property

Freehold property

Assets

Intellectual Property

Stock for sale or manufacture

You should consult an accountant as to the most favourable apportionments, although the [redacted].

7. 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 [redacted].

It is not of course necessary to physically move or hand assets to the buyer. Delivery means delivery of possession. Some assets may of course be handed over physically, [redacted].

The necessity to transfer rights and contracts with third party suppliers causes problems. Issues arise because Internet service suppliers usually operate on

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inflexible standard terms. Many have no procedure for fast transfer of their service. This puts a business buyer in a difficult position. Take a payment service provider. [redacted].

We suggest that the best way must be to put the obligation on the seller to get all service changes in place, subject to a telephone call, which can be made on the same day as completion of the [redacted]. [redacted].

Alternatively, the buyer should open his own separate account with [redacted]. [redacted]-[redacted].

8. Completion

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 [redacted]. [redacted] ([redacted], [redacted]) [redacted].

The power to rescind is very strong. Usually, when a buyer has taken control of [redacted], [redacted]. [redacted] "[redacted]" [redacted].

9. Creditors and liabilities

We think this is a good arrangement but [redacted]. [redacted].

10. Value Added Tax (VAT)

First, be sure to apply to be registered for VAT before this agreement is signed, so that [redacted], [redacted]

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[redacted].

11. Warranties by the Seller

See later for full [redacted].

This paragraph - confirmation of the warranties - is critical to [redacted].

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 [redacted]. [redacted].

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

The extent of the guarantee can also be [redacted].

Generally, it is good practice to delete irrelevant warranties, but by all means leave in "tough" [redacted]. [redacted] " [redacted] " [redacted].

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

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

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

13. 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 [redacted] . [redacted] [redacted] . [redacted] .

14. Publicity / Announcements

Edit or delete. The buyer may want to publicise the deal [redacted] , [redacted] .

15. 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 [redacted] . [redacted] , [redacted] . [redacted] [redacted] .

These are just as valid in law as if we had written them [redacted] , [redacted] [redacted] .

Notes on the schedules

Schedule 1

List assets

Schedule 2 - Warranties:

Note: matters relating to warranties

To use this document you have to understand how warranties work. They are simpler than you thought! Here now is an [redacted]

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[redacted] .

Warranties - the inside-out promises

I will now address the task itself and tell you how to make it happen. The first matter to consider [redacted] “ [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 [redacted] - [redacted] , [redacted] , [redacted] , [redacted] . [redacted] “ [redacted] ”. [redacted] , [redacted] , [redacted] .

Warranties work like this: I am a [redacted] . [redacted] . [redacted] , [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 [redacted] . [redacted] , [redacted] . [redacted] . [redacted] . [redacted] “ [redacted] ”. [redacted] , [redacted] ([redacted]) [redacted] .

In that way, before he can sue you, the buyer has to [redacted] , [redacted] . [redacted] . [redacted] :

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“Where any warranty refers to the knowledge, information [redacted] ”. [redacted] , [redacted] , [redacted] !

Suppose the seller warrants:

“Neither the seller nor any of its shareholders [redacted] *,* [redacted] *,* [redacted] *.”*

The reply to this [redacted] .

Now, finally, let us suppose the warranty had not been in the draft agreement at all. This is what would have happened: [redacted] . [redacted] , [redacted] . [redacted] . [redacted] , [redacted] .

You may find aspects of my illustration to be immoral. That may [redacted] . [redacted] , [redacted] . [redacted] , [redacted] .

Warranties - seller’s tactics

The “task” of the seller is essentially to provide full and truthful information and to avoid [redacted] . [redacted] , [redacted] . [redacted] . [redacted] “ [redacted] ” [redacted] .

As a seller, [redacted] :

- You be the one to [redacted] “ [redacted] ” [redacted] ; [redacted]

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- When you receive the draft [redacted], [redacted]; [redacted]
- in your draft disclosure letter, which [redacted], [redacted]; [redacted]
- Consider the breadth of each warranty. [redacted], [redacted]; [redacted]
- Even where you “answer” the warranty in some [redacted], [redacted], [redacted] “[redacted]” [redacted] “[redacted]”;
- At all costs avoid the easy way out of leaving the warranties [redacted]. [redacted], [redacted], [redacted] [redacted].

Warranties - buyer’s response

If you want a fair and satisfactory outcome, use warranties. [redacted]. [redacted]. [redacted]. [redacted], [redacted]. [redacted].

However, if your warranties are all “absolute” in matters where it is unreasonable to expect the seller to [redacted], [redacted], [redacted], [redacted] [redacted]. [redacted]. [redacted]. [redacted] “[redacted]” [redacted], [redacted].

Set out the warranties according to the transaction. Do not include warranties which [redacted], [redacted]. [redacted], [redacted] - [redacted]!

If the seller is represented by a solicitor, you will have to decide whether this creates an unlevel playing field. [redacted] “[redacted]” [redacted] “[redacted]”. [redacted] “[redacted]

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[redacted]”. [redacted]
[redacted]!

Some solicitors acting for a buyer will see the provision of warranties as an opportunity to go back to [redacted], [redacted]. [redacted], [redacted]
[redacted].

Warranties: drafting notes continued

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

Accounts

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

Personal data protection

We suggest leave it as is.

Intellectual Property

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

Information technology (“IT”)

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

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[redacted], [redacted]. [redacted]
[redacted].
[redacted]
[redacted]"[redacted]"[redacted].

End of notes

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