IE-LDGnov03

Novation agreement: transfer debt to new creditor

This novation is dated: [date] [redacted]:

[Name of Present Creditor] ('the [redacted])

whose registered office is at [address], [redacted] [[redacted]]

And [Name of New Creditor] ('the [redacted])

whose registered office is at [address], [redacted] [[redacted]].

And [Name of Debtor] ('the [redacted])

of / whose registered office is at [address], [redacted] [[redacted]]

Background

The Debtor owes the Present Creditor the sum of € [000] on the terms set out in a contract dated [date] (the "Contract"), a [redacted].

The Present Creditor wants to re-[redacted].

The parties have agreed to transfer the rights and obligations of the Present Creditor under the Contract to [redacted].

The Debtor consents to the substitution of the New Creditor for [redacted].

It is now agreed as follows:

1. Definitions

"Contracts" means the contracts described in the Schedule.

"Claim" means an existing dispute between the Contractor and his counter- [redacted].

2. Novation

In consideration of the advantage each of the [redacted], [redacted] [[redacted] / [redacted]]:

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2.1. The New Creditor is substituted for the Present Creditor under the Contract as if the New Creditor [redacted]. [redacted].

2.2. The Debtor agrees to this [redacted].

2.3. The New Creditor [redacted].

3. Changes to the Contract

3.1. Paragraph [number] of the [redacted].

3.2. Any reference in the Contract to the website “www.mybusinessmaycrash.ie” [redacted] “[redacted].[redacted].[redacted]” [redacted] € [14 , 500] [redacted].

3.3. [As additional consideration for this agreement, the Old Creditor will pay [redacted] € [5 , 000] [redacted] 1st [redacted] 2000 [redacted] 31st [redacted] 2099 .]

3.4. Paragraph [number] of [redacted] [24] %.

4. Indemnities

4.1. [The New Creditor agrees to indemnify the Debtor from all loss, damage, [redacted] ([redacted]) [redacted] , [redacted]].

OR

4.2. [The Present Creditor agrees to indemnify the Debtor from all loss, damage, [redacted] ([redacted]

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

AND / OR

4.3. The Debtor releases and discharges the Present Creditor from any and all claims, actions, [redacted], [redacted] ([redacted]) [redacted].

5. Claims

5.1. The Present Creditor now transfers to the New Creditor and the New [redacted], [redacted]:

5.1.1 The Present Creditor shall account to the New [redacted] [[redacted] ?] [redacted].

5.1.2 The New Creditor indemnifying the Present Creditor in respect of any [redacted], [redacted];

5.2. Nothing in this Agreement shall operate [redacted].

6. Further assistance

Each of the parties undertakes to do [redacted], [redacted], [redacted].

7. Counterparts

This agreement may be executed in any number of counterparts [redacted], [redacted], [redacted]

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[redacted].

8. Entire understanding

[redacted].

9. Publicity / Announcements

[redacted].

10. Dispute resolution

[redacted].

11. Miscellaneous matters

11.1. [redacted].

11.2. [redacted].

11.3. [redacted].

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

11.5. [redacted].

11.6. [redacted], [redacted].

11.7. [redacted] [72] [redacted] [24] [redacted].

11.8. [redacted].

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

[redacted]/[redacted]

OR

[redacted]/[redacted]/[redacted][[redacted]]

For, and on behalf of [ ]

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print name

For, and on behalf of [ ]

print name

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The schedule: disputes between the Present Debtor and the Creditor

[[redacted]*]*

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Explanatory notes:

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Paragraph specific notes:

Note: numbering refers to paragraph numbers.

2 It is important that the price (or “consideration”) for the deal can be expressed in some other way than cash. This acknowledgment that each party [redacted]. [redacted].

3 The deal resulting in the agreement may have other terms which should be included for the sake of completeness. Such [redacted], [redacted].

At paragraph 3.2 and 3. 3 [redacted].

4 It is for you to negotiate who is to indemnify whom. First, ask yourself whether [redacted]. [redacted], [redacted]. [redacted], [redacted]. [redacted], [redacted].

The most common provision in a novation agreement is for the incomer to be [redacted].

5 Existing claims can be covered in [redacted]. [redacted], [redacted]-[redacted].

End of notes

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