IN-COMbsl11

Business sale agreement: professional service provider

Date: [date]

Between:

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

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

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

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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

The Buyer is: ABC Pvt Limited, a company incorporated in the Republic of India [under corporate identity number [number] ■ ■ ■ ■] ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ [■ ■ ■ ■ ■ ■ ■ ■].

The Seller is: DEF Pvt Limited, a company incorporated in the Republic of India [under corporate identity number [number] ■ ■ ■ ■] ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ [■ ■ ■ ■ ■ ■ ■ ■].

The First Guarantor is: [name]

of [private address]

The Second Guarantor is: [name]

of [private address]

NOTE:

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*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 ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

■ ;

information about the Intellectual Property, the Know-how and all ■ ■ ■

	for ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .
"Excluded Assets"	means the Assets listed in Schedule 3 which are owned by the Seller but ■ .
"Goodwill"	means the goodwill in relation to the Business, being goodwill of the Seller until ■ .
"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 today, and including patents, trade marks, unregistered marks, designs, copyrights, software, domain names, discoveries, Know-how, creations ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

	■ ■ ■ ■ ■ ■ ■ ■ .
"Property/Properties"	means the freehold or leasehold properties, ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■

3. Interpretation

This agreement [redacted].

3.1. A reference to one [redacted].

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

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

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

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

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

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

3.8. A reference to an act or [redacted].

3.9. All money sums mentioned in this [redacted], [redacted].

3.10. 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]

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[redacted].

4. Entire agreement

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

4.2. So far as any relevant law permits, conditions, [redacted].

4.3. Each of the parties warrants that he [redacted] [redacted].

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

5. Agreement for Sale

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

5.1.1 the Business as a going concern;

5.1.2 the leasehold Property;

5.1.3 the Assets;

5.1.4 the Intellectual Property rights;

5.1.5 the Domain Name(s);

5.1.6 the Website;

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5.1.7 the benefit of the Contracts;

5.1.8 all other Assets owned by [redacted] .

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

5.3. The assignment of the leasehold [redacted] 1 .

6. Transfer of Contracts

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

6.1. enter into any novation agreement.

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

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

6.4. immediately inform the [redacted] .

7. The Price

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

Goodwill	Rs [ ]
Leasehold Properties	Rs [ ]
Assets	Rs [ ]

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Contracts and all other property	Nil
Total Price	**Rs [ ]**

7.2. Insofar as this agreement provides for the transfer to the Buyer of ■ ■ ■

8.5. all information and records relating to clients and suppliers, including a list of all the [■ ■ ■ ■] ■ [■ ■ ■ ■ ■ ■ ■ ■ ■], ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

[redacted].

9.3. As soon as possible and in any event within [two days] from today, [redacted], [redacted].

9.4. The Seller has a continuing obligation to do what is [redacted], [redacted] - [redacted], [redacted].

9.5. The Buyer shall not be obliged to [redacted].

9.6. If any or all of the transactions set out in this paragraph do not [redacted], [redacted].

10. Employees transferred

10.1. The parties agree that with effect from today, the [redacted].

10.2. The Buyer agrees to indemnify the Seller against any [redacted].

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11. Debtors

11.1. The Buyer shall use all reasonable effort to collect the debts on [redacted] .

11.2. If it becomes apparent to the Buyer that recovery of any of the book debts is not likely to be possible within [redacted] .

11.3. Where a debtor who has so failed to pay, is [redacted] .

11.4. Unless the debtor shows a contrary intention when making payment, [redacted] .

11.5. The Seller may inspect the books of the Buyer for [redacted] [12 [redacted]] [redacted] .

12. Creditors and liabilities

12.1. The Seller shall immediately discharge all the debts of the [redacted] .

12.2. The Seller shall remain liable for all claims by third parties in respect of any Services supplied by the Seller or any act or omission of the [redacted] .

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[redacted].

12.3. After today, the Buyer must discharge the outstanding obligations and liabilities of the Seller under the Contracts, [redacted].

12.4. The Seller agrees to indemnify and hold the [redacted].

13. Value Added Tax (VAT)

13.1. The parties shall procure that the sale of the Business [redacted].

13.2. The parties have entered into this agreement on the basis that [redacted].

13.3. The Seller shall immediately deliver to [redacted].

13.4. The Buyer shall for a period of not less than [6 years] [redacted].

14. Warranties by the Seller

14.1. The Seller warrants to the Buyer that:

14.1.1 the Warranties set [redacted] [4] [redacted];

14.1.2 the Disclosures are true, accurate and comprehensive;

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14.1.3 where any Warranty refers to the knowledge, information [redacted] , [redacted] .

14.1.4 where the subject matter of a Warranty may refer both to the [redacted] , [redacted] .

14.2. The Seller agrees to indemnify the Buyer against all costs claims and [redacted] .

15. Limitation of Seller's liability

Except in the case of death or personal injury, the total liability of the Seller under [redacted] , [redacted] , [redacted] [100 , 0000]. [redacted] , [redacted] .

16. Future activities

In order to give the [redacted] , [redacted] :

16.1. commence or continue any business or activity whatsoever [redacted] [3] [redacted] .

16.2. within [three years] of today, promote, make or sell any service which competes with any [redacted] [[redacted]] [redacted] . [redacted] , [redacted] .

16.3. within [three years] of today, employ or provide work [redacted] , [redacted]

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[redacted]
[redacted] .

16.4. not use any name or mark similar to, [redacted] , [redacted] , [redacted] .

16.5. register nor purchase nor use any Internet domain [redacted] .

17. The Guarantee

17.1. [Each of] [redacted] :

17.1.1 that every statement, [redacted] ;

17.1.2 that he will procure [redacted] ;

17.1.3 that he will indemnify the Buyer against all [redacted] , [redacted] ;

17.2. [Each of] The Guarantor accepts that compliance by the [redacted] , [redacted] .

17.3. [Each of] The Guarantor accepts that the Buyer is [redacted] .

17.4. This guarantee is limited to:

17.4.1 the sum of [sum] in total;

17.4.2 claims notified to [redacted] [[redacted]] [redacted] .

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18. Confidentiality

18.1. The Seller now undertakes that he will:

18.1.1 except as provided in this ■ ■ ■ ■ , ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ;

18.1.2 not use the Confidential ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

except, that no party shall be prohibited from making [redacted].

19.3. The parties agree to the issue of [redacted] 5 , [redacted].

20. Damages not adequate

Without prejudice to any other rights or remedies which a party may have, the parties now acknowledge and agree that damages would not be an adequate remedy for [redacted], [redacted] [[redacted]] [redacted], [redacted], [redacted], [redacted] [[redacted] / [redacted]] [redacted].

21. Miscellaneous matters

21.1. No amendment or variation to this agreement [redacted], [redacted].

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

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

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

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21.5. The rights and obligations of the [redacted].

21.6. Any obligation in this agreement [redacted].

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

21.8. The parties agree that [redacted].

21.9. Any communication to be served on either party by [redacted] - [redacted].

It shall be deemed to have been delivered:

if delivered [redacted] : [redacted] ;

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

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

21.10. [redacted], [redacted].

21.11. [redacted], [redacted].

21.12. [redacted]

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[redacted], [redacted].

21.13. [redacted].

21.14. [redacted].

21.15. [redacted], [redacted].

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

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Signed by [Buyer name in full]

AND

Signed by [Guarantor name in full]

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Schedule 1: Leasehold Property

[redacted]. [redacted] *50* [redacted].

[[redacted]*,* [redacted]*,* [redacted]*,* [redacted]*]*

1. [redacted].

2. [redacted] [redacted] [redacted].

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

4. [redacted].

OR

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

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

7. [redacted], [redacted].

OR

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8. [redacted]

AND

9. [redacted]:

9.1 [redacted];

9.2 [redacted];

9.3 [redacted].

9.4 [redacted].

9.5 [redacted] [7 [redacted]] [redacted].

9.6 [redacted].

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Signed by [personal name], duly authorised for the Seller

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

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Schedule 2: Assets

[list Assets]

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Schedule 3: Excluded Assets

[list excluded assets]

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Schedule 4 - Warranties

[[redacted], [redacted].]

General

1. [redacted].

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

3. [redacted], [redacted].

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

5. [redacted].

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

7. [redacted], [redacted]-[redacted], [redacted].

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

Accounts

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9. [redacted] [redacted] [redacted].

10. [redacted] [redacted].

11. The Accounts:

    11.1. [redacted];

    11.2. [redacted], [redacted];

    11.3. [redacted] 2013, [redacted];

    11.4. [redacted].

12. [redacted]:

    its purchase price;

    its net realisable value.

13. [redacted].

14. [redacted], [redacted], [redacted]; [redacted]

    14.1. [redacted];

    14.2. [redacted].

    14.3. [redacted].

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

Assets

16. All Assets:

    16.1. are transferred by this agreement and

    16.2. [redacted] , [redacted] ;

    16.3. [redacted] ;

17. [redacted] [[redacted] [[redacted]]] [redacted] [[redacted]] [redacted] .

Trading and contracts

18. [redacted] .

19. [redacted] , [redacted] .

20. [redacted] [25] [redacted] [25] [redacted] .

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

22. [redacted] [[redacted]].

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23. [redacted].

24. [redacted].

25. [redacted].

26. [redacted].

Employees

27. The Disclosure Letter contains for each Employee:

    27.1. an employment history;

    27.2. a curriculum vitae;

    27.3. terms of employment;

    27.4. non-contractual matters and informal arrangements.

28. [redacted].

29. [redacted].

30. [redacted].

31. [redacted].

32. [redacted].

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33. The Seller is involved in no employment dispute.

34. [redacted], [redacted].

35. [redacted].

36. [redacted].

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

Statutory restrictions

38. [redacted] - [redacted], [redacted] 2002 .

39. [redacted].

40. [redacted].

Litigation and regulation

41. [redacted].

42. [redacted], [redacted].

43. [redacted], [redacted].

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Leasehold Properties

44. [redacted] [1].

45. [redacted].

46. [redacted] [1] [redacted], [redacted].

47. [redacted].

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

49. [redacted].

50. [redacted], [redacted].

51. [redacted].

52. [redacted].

53. [redacted], [redacted]:

    53.1. [redacted];

    53.2. [redacted].

54. [redacted]:

    54.1. water;

    54.2. drainage;

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54.3. electricity.

55. [redacted].

56. [redacted].

57. There are no rent reviews in progress.

58. [redacted], [redacted], [redacted], [redacted]-[redacted].

Intellectual Property

59. [redacted], [redacted].

60. [redacted].

61. [redacted].

62. [redacted].

63. [redacted].

64. [redacted].

65. [redacted]-[redacted].

Information technology ("IT")

66. [redacted]:

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66.1. the name;

66.2. name and contact information of registrant;

66.3. date to which the name is registered.

67. [redacted].

68. [redacted], [redacted];

69. [redacted], [redacted].

70. [redacted], [redacted]:

70.1. [redacted];

70.2. technical, customer and client support services;

70.3. [redacted];

70.4. an email service provider.

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

72. [redacted], [redacted].

73. [redacted], [redacted].

74. [redacted], [redacted]:

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74.1. [redacted];

74.2. what password he uses;

74.3. [redacted].

74.4. [redacted].

End of Warranties

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Schedule 5 - Press release

[Set down the text you have agreed.]

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Explanatory notes:

Business sale agreement: professional service provider

General notes

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

In naming a party at the top of the document, use the personal version for any human person or people who are together a partnership, ■ ■ ■

For “Confidential Information”, we have provided a very full menu of items. Depending on your business, ■ ■ ■

■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ . ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

[redacted]

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

9. 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]

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

10. Employees transferred

The law is quite complicated, put very simple, an employer may not sell or [redacted]

11. Debtors

The arrangement we have provided is the most common [redacted]

12. Creditors and liabilities

We think this is a good arrangement but [redacted]

13. Value Added Tax (VAT)

The transfer of business as going [redacted]

14. Warranties by the Seller

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See later for full ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .

This paragraph - confirmation of the warranties - is critical to ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

[redacted]

17. The Guarantee

This agreement is guaranteed by two individuals. If the seller is [redacted]

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 [redacted]

18. 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]

19. Publicity / Announcements

Edit or delete.

20. Damages not adequate

Technical provision to prevent a judge from insisting on damages only, [redacted]

21. 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]

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■ ■ ■

[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 [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] :

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

Suppose the seller warrants:

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

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

As a seller, [redacted] :

- You be the one to [redacted] " [redacted] " [redacted] ; [redacted]
- 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]

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■ ■ ■ ■ “ ■ ■ ■

Warranties: drafting notes continued

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

General

These are very [redacted]. [redacted].

With reference to licences and consents: in any business which has been operating for more [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].

Assets

The most important answers sought here are as [redacted]. [redacted]. [redacted]!

Trading and Contracts

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

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

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

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

Employees

The proposition in law is that the transfer of the ownership [redacted] (" [redacted] ") [redacted] . [redacted] , [redacted] .

Despite these extensive [redacted] , [redacted] .

Statutory restrictions

These warranties are general, [redacted] - [redacted] .

Litigation and regulation

We have no comment

Leasehold Properties

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

Intellectual Property

All business acquire some intellectual property. Even quite small [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] .

Schedule 5 - Press release

Provide text or delete if not required

End of notes

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