

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]

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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 (use for an LP too)

The First Guarantor is: [name]

Of [private address]

The Second Guarantor is: [name]

Of [private address]

NOTE:

“ ” “ ”

It is now agreed as follows:

1. Definitions

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

2. Corporate seller provisions

3. Interpretation



4. Entire agreement

5. Buyer's acknowledgment of inspection

The Buyer admits that:

6. Agreement for sale

7. Transfer of Contracts

8. The Price

- 8.1. The Price [REDACTED] \$ [REDACTED].
 - 8.2. The Price 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 assignment of the Lease cannot be completed today, ██████████
███████████ / ██████████
███████████ \$ [█] ██████████
███████████.

9. Items to be delivered at completion

The Seller shall handover to the Buyer or otherwise deliver ██████████
███████████, ██████████,
███████████, ██████████:

- 9.1. whatever the ██████████
████████;
- 9.2. all data in electronic form, ██████████
███████████;
- 9.3. complete records relating to Employees, ██████████, █ █
███████████ [6] ██████████.
- 9.4. *[if the seller is a limited company]* signed and certified copy of the
minutes of a meeting of ██████████
███████████
███████████
███████████
███████████ [██████████]
███████████];
- 9.5. assignment of the leasehold Property *[unless ██████████]*
███████████, ██████████
███████████];
- 9.6. transfers of the ██████████, ██████████
███████████;
- 9.7. marketing material of every sort in any medium;

10. Completion

11. Employees transferred

12. Goods and Services Tax

13. Warranties by the Seller

OR

- 13.4. The Warranties in this agreement are not limited in monetary value, but no claim [REDACTED] [REDACTED], [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] .

14. Limitation of Seller's liability

Except in the case of death or personal injury, the total liability of the Seller under [REDACTED] \$ [10 , 000]. [REDACTED]

15. Future activities

16. The Guarantee

17. Confidentiality

- 17.1. The Seller now undertakes that he will:

 - 17.1.1 except as provided in this [REDACTED], [REDACTED];
 - 17.1.2 not use the Confidential [REDACTED];
 - 17.1.3 not use any name or mark similar [REDACTED];

- 17.1.4 not use any trade name or ██████████
███████████.
███████████.
- 17.2. The obligations set out in this paragraph ██████████
███████████.
███████████.
- 17.3. The provisions of this paragraph shall continue ██████████
███████████ [██████] ██████████
███████████.

18. Publicity / Announcements

- 18.1. No public or press announcement shall be made ██████████
███████████.
███████████.

OR

- 18.2. No party shall:
 - 18.2.1 make any public announcement; or
 - 18.2.2 disclose any information; or
 - 18.2.3 ██████████
███████████.
███████████.
███████████.
███████████.
███████████,
███████████.
███████████ [███████████]
███████████].
- 18.3. ██████████
███████████ 5 , █
███████████.

19. Miscellaneous matters

- 19.1. ██████████
███████████ , ██████████
███████████.

It shall be deemed to have been delivered:

■ ■ ■ ;
■ ■ ■ 72 ■ ■ ■ ■ ■ ■ ;

[REDACTED] 24 [REDACTED]
[REDACTED]. [REDACTED],
[REDACTED] ([REDACTED]
[REDACTED) [REDACTED]
[REDACTED].

- 19.10. [REDACTED]
[REDACTED], [REDACTED]
[REDACTED]
[REDACTED].
- 19.11. [REDACTED]
[REDACTED]
[REDACTED], [REDACTED]
[REDACTED].
- 19.12. [REDACTED]
[REDACTED]
[REDACTED].
- 19.13. [REDACTED], [REDACTED]
[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

Signed by [Buyer name in full]

AND

Signed by [Guarantor name in full]

Schedule 1: Leasehold Property

[REDACTED]
[REDACTED]
[REDACTED] 50 [REDACTED].

[REDACTED], [REDACTED]
[REDACTED], [REDACTED]
[REDACTED]

1. [REDACTED]
[REDACTED]
[REDACTED].

2. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

3. [REDACTED]
[REDACTED], [REDACTED]
[REDACTED], [REDACTED],
[REDACTED].

4. [REDACTED]
[REDACTED]

OR

5. [REDACTED] \$[REDACTED] [REDACTED], [REDACTED]
[REDACTED]
[REDACTED].

6. [REDACTED], [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED], [REDACTED]
[REDACTED], [REDACTED]
[REDACTED], [REDACTED].

7. [REDACTED]
[REDACTED], [REDACTED]
[REDACTED].

OR

8. [REDACTED]
[REDACTED], [REDACTED]
[REDACTED].
- AND
9. [REDACTED], [REDACTED]
[REDACTED]
[REDACTED]:
- 9.1 [REDACTED]
[REDACTED];
- 9.2 [REDACTED]
[REDACTED];
- 9.3 [REDACTED]
[REDACTED]
[REDACTED], [REDACTED]
[REDACTED].
- 9.4 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].
- 9.5 [REDACTED], [REDACTED]
[REDACTED], [REDACTED] [7 [REDACTED]] [REDACTED]
[REDACTED].
- 9.6 [REDACTED]
[REDACTED], [REDACTED]
[REDACTED]
[REDACTED], [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

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

Schedule 2: Assets

[list assets]

Schedule 3: Excluded Assets

[list excluded assets]

Schedule 4: Warranties

General

Accounts

10. The Accounts:

Assets

14. All Assets:

[] .

Trading and contracts

16. [],
[/].
17. [].
18. [].
19. [],
[].
20. [].

Employees

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. [],
[].

A decorative horizontal bar consisting of a series of black squares arranged in a grid pattern.

Leasehold Property

28. [REDACTED]

29. [REDACTED]
[REDACTED]

30. [REDACTED]
[REDACTED].

31. [REDACTED]
[REDACTED], [REDACTED]
[REDACTED].

32. [REDACTED]
[REDACTED].

33. [REDACTED]:
33.1. water;
33.2. drainage;
33.3. electricity;
33.4. gas;
33.5. Telecommunications.

34. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

35.2. there are no rent reviews in progress.

Information technology (“IT”)

37.1. the name;

37.2. name and contact information of registrant;

37.4. date to which the name is registered;

40.2. an email service provider.

43.1. [REDACTED]
[REDACTED];

43.2. what password he uses;

43.3. [REDACTED]
[REDACTED]
[REDACTED].

43.4. [REDACTED]
[REDACTED]
[REDACTED].

End of Warranties

Schedule5: Press release

[Set down the text you have agreed.]

Explanatory notes:

Business sale agreement: takeaway food retailer

General notes

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

1. Who is the named seller?

2. The Guarantee

3. Advantage to the buyer

4. Warranties and disclosure letter

5. Disclosure letter to be worked up

6. Real property references

7. Initial extra pages

Paragraph specific notes

1. Definitions

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

2. Corporate seller provisions

3. Interpretation

4. Entire agreement

5. Buyer's acknowledgment of inspection

6. Agreement for sale

7. Transfer of contracts

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 be the fair market value at the time of sale.

It may be important to specify prices ■ ■ ■ ■ ■ ■ ■ ■ :

Goodwill

Leasehold property

Assets

Stock for sale or manufacture

9. Items to be delivered at completion

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



10. 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

11. Transfer of Employees

You can access more information at:

12. Goods and Services Tax (GST)

13. Warranties by the Seller

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], [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 possible.

14. Limitation of Seller's liability

15. 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]

16. The Guarantee

17. Confidentiality

18. Publicity / Announcements

Edit or delete

19. Miscellaneous Matters

Schedule 1: Leasehold property

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. They are simpler than you thought! Here now is an ██████████, ██████████, ██████████, ██████████.

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 is the “back-to-front” way in which the buyer or his lawyer pulls out information from a seller. ██████████, ██████████, ██████████, ██████████, ██████████, ██████████, ██████████, ██████████.

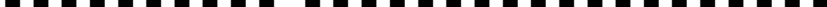
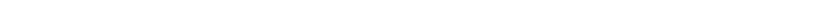
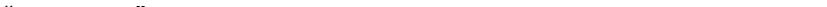
The agreement is drawn by the buyer. That is fair because the buyer knows nothing about the business and the seller knows everything (we hope)! So the ██████████, ██████████.

Warranties work like this: I am a ██████████. ██████████ (█████
██████████ , ██████████ 60 ██████████ .

Suppose the seller warrants:

The reply to this [REDACTED]

Warranties - seller's tactics

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

Warranties - buyer's response

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 [REDACTED]
[REDACTED], [REDACTED]
[REDACTED]. [REDACTED]
[REDACTED], [REDACTED]
[REDACTED]. [REDACTED]

Warranties: drafting notes continued

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 ■■■■■
■■■■■ ■■■■■ , ■■■■■ ■■■■■ ■■■■■ ■■■■■
■■■■■ ■■■■■ ■■■■■ ■■■■■ . ■■■■■ ■■■■■
■■■■■ ■■■■■ ■■■■■ ■■■■■ ■■■■■ ■■■■■ (■■■■■
■■■■■ ■■■■■ ■■■■■) ■■■■■ ■■■■■ ■■■■■ ■■■■■
■■■■■ " ■■■■■ ■■■■■ .

Employees

Despite these extensive [REDACTED], [REDACTED]
[REDACTED].

Leasehold Properties

Information technology (“IT”)

Schedule 5: Press release

Provide text or delete if not required

End of notes