

Business sale agreement: professional service provider

Date: [date]

Between:

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

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

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

Contents

1.	Definitions
2.	Corporate seller provisions
3.	Interpretation
4.	Entire agreement
5.	Agreement for Sale
6.	Transfer of Contracts
7.	The Price
8.	Items to be delivered at completion
9.	Completion
10.	Transfer of Employees
11.	Debtors
12.	Creditors and liabilities
13.	Goods and Services Tax (GST)
14.	Warranties by the Seller
15.	Limitation of Seller's liability
16.	Future activities
17.	The Guarantee
18.	Confidentiality
19.	Publicity / Announcements
20.	Damages not adequate
21.	Miscellaneous matters
	Schedule 1 Leasehold Property
	Schedule 2 Assets
	Schedule 3 Excluded Assets
	Schedule 4 Warranties
	General
	Accounts
	Assets
	Trading and contracts
	Employees
	Statutory restrictions
	Litigation and regulation
	Freehold and leasehold Properties
	Intellectual Property
	Information technology ("IT")
	Schedule 5 Press release

information owned by a third party and in respect
of which the Seller ■■■■■■■■■■■■■■■■■■■■
■■■■■ - ■■■■.

information, comment or implication published on
 ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .

[illegible]

"Contracts" means current contracts of the Seller in relation to the Business, ■■■■■■■■■■■■■■■■■■■■
■■■■■■■■■■.

"Creditors" means trade creditors and accrued charges in connection with the Business ■■■■■■■■■■
■■■■■■■■■■■■■■■■■■■■.

"Disclosure Letter" means the disclosure letter of the same date as this agreement from the Seller to the Buyer relating to the Warranties. A reference to "Disclosure" shall be a reference to all or

"Domain Name" means any or all of the ■■■■■■■■■■
■■■:

[name3].co.nz

"Employee/Employees" means a person who is employed by the Seller for _____.

[illegible]

"Goodwill" means the goodwill in relation to the Business,

"Intellectual Property"

"ISP"

"Last Accounts Date"

“Lease”

"Payment Service Provider"

"Price"

“Services”

"Property/Properties"

"Third Party Software"

"Warranty/Warranties"

4

■ ■ ■ ■ ■ ■ ■ ■ [14] ■ ■ ■ ■ ■ ■ ■ ■ [3] ..

"Website"

[illegible]

2. Corporate seller provisions

If the Seller is a _____ - _____, _____
 _____:

- 2.1. Every reference to the Seller shall be interpreted as a reference to the Seller and its subsidiaries, affiliates, agents, representatives, successors, assigns, and permitted transferees.
- 2.2. The Business may be operated through one or more entities, including subsidiaries, affiliates, agents, representatives, successors, assigns, and permitted transferees.
- 2.3. Every reference to the Business shall be interpreted as a reference to the Business and its subsidiaries, affiliates, agents, representatives, successors, assigns, and permitted transferees.
- 2.4. Every reference to the Company shall be interpreted as a reference to the Company and its subsidiaries, affiliates, agents, representatives, successors, assigns, and permitted transferees.

3. Interpretation

[illegible]

- [illegible]

[illegible][illegible][illegible][illegible]

3.9. 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 _____
_____, _____,
_____. _____,
_____, _____,
_____.

[illegible]

© Andrew Taylor and Net Lawman Ltd

.....,
.....:

- 6.1. enter into any novation agreement.
- 6.2. provide information about
..... [.....].
- 6.3. confirm to any person or governmental authority such details
.....
.....
.....
- 6.4. immediately inform the
.....

7. The Price

- 7.1. The Price for the Business shall
.....
.....:

Goodwill	\$ []
Leasehold Properties	\$ []
Assets	\$ []
Contracts and all other property	Nil
Total Price	\$ []

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

- 7.3. \$[amount] shall be paid as Price, by [..... /]
.....
.....
.....

- 7.4. If the assignment of the Lease cannot be completed today,
..... /

- 8.11. all technical and ■■■■ - ■■■■■■■■■■, ■■■■■■■■■■;
- 8.12. marketing material of every sort in any medium;
- 8.13. policies of insurance, continuing;
- 8.14. all other ■■■■■■■■■■.

9. Completion

- 9.1. As soon as the items listed above have passed into the possession ■■■■■■■■■■, ■■■■■■■■■■
■■■■■■■■■■, ■■■■■■■■■■.
- 9.2. As soon as possible and in any event within [14 days] from the date hereof, the Seller shall procure that the Domain Names are transferred to the Buyer. ■■■■■■■■■■
■■■■■■■■■■
■■■■■■■■■■
■■■■■■■■■■
■■■■■■■■■■
■■■■■■■■■■
■■■■■■■■■.
- 9.3. As soon as possible and in any event within [two days] from today, ■■■■■■■■■■
■■■■■■■■■■
■■■■■■■■■■, ■■■■■■■■■.
- 9.4. The Seller has a continuing obligation to do what is ■■■■, ■■■■
■■■ - ■■■■■■■■■■, ■■■■■■■■■■
■■■■■■■■■.
- 9.5. The Buyer shall not be obliged to ■■■■■■■■■■
■■■■■■■■■■
■■■■■■■■■.
- 9.6. If any or all of the transactions set out in this paragraph do not ■■■■
■■■■■■■■■■, ■■■■■■■■■■
■■■■■■■■■■.

12. Creditors and liabilities

- 12.1. The Seller shall immediately discharge all the debts of the [REDACTED]
[REDACTED], [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]
[REDACTED]. [REDACTED]
- 12.3. After today, the Buyer must discharge the outstanding obligations and
liabilities of the Seller under the Contracts, [REDACTED]
[REDACTED]. [REDACTED]
- 12.4. The Seller agrees to indemnify and hold the [REDACTED]
[REDACTED], [REDACTED].

13. Goods and Services Tax (GST)

- 13.1. The parties acknowledge that the sale of the Business is a supply of goods under section 11(1) of the Sale of Goods Act 1979.
- 13.2. The Seller shall immediately deliver to the Buyer all the rights and interests in the Business.
- 13.3. The Buyer shall for a period of not less than 7 years from the date of completion of the sale, pay to the Seller a sum equal to the purchase price of the Business, by way of consideration for the assignment of the Goodwill.

14. Warranties by the Seller

14.1. The Seller warrants to the Buyer that:

14.1.1 the Warranties set [4] ;

14.1.2 the Disclosures are true, accurate and comprehensive;

14.1.3 where any Warranty refers to the knowledge, information , , .

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

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

15. Limitation of Seller’s liability

Except in the case of death or personal injury, the total liability of the Seller under , , \$ [100 , 000] . , .

16. Future activities

In order to give the , :

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

17.4.2 claims notified to ■■■■■■■■■■ [■■■■]■■■■
■■■■■.

18.4. The provisions of this paragraph shall continue ■■■■■■
■■■■■■■■■■■■■■■■■■■■ [■■■■] ■■■■■■■■■■■■■■■■■■■
■■■■■■■■■■■■■■■■■■■■.

19.2.1 make any public announcement; or

[illegible]

except, that no party shall be prohibited from making

[illegible]

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].

[illegible][illegible]

21.3. So far as any time, ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
■■■■■■■ , ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■ .

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

Signed by [Seller name in full]

AND

Signed by [Buyer name in full]

AND

Signed by [Guarantor name in full]

Schedule 1: Leasehold Property

.....
.....
..... 50

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

1.
.....
..... .

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

3.
..... ,
..... ,
..... .

4.
..... .

OR

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

6. ,
.....
.....
.....
..... ,
..... , -
..... -

7.
..... ,
..... .

OR

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

- 1. .
- 2. , , , .
- 3. , .
- 4. , , .
- 5. .
- 6. , , , .
- 7. , - , .
- 8. [] , .

Accounts


- © Andrew Taylor and Net Lawman Ltd

33. The Seller is involved in no employment dispute.

[illegible][illegible][illegible][illegible]

Statutory restrictions


[illegible]

39.  .

[illegible]

Litigation and regulation

[illegible][illegible]

43. 

Leasehold Properties

44. $\begin{bmatrix} 1 & 2 & 3 & 4 & 5 & 6 & 7 & 8 & 9 & 10 & 11 & 12 & 13 & 14 & 15 & 16 & 17 & 18 & 19 & 20 & 21 & 22 & 23 & 24 & 25 & 26 & 27 & 28 & 29 & 30 & 31 & 32 & 33 & 34 & 35 & 36 & 37 & 38 & 39 & 40 & 41 & 42 & 43 & 44 & 45 & 46 & 47 & 48 & 49 & 50 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 77 & 78 & 79 & 80 & 81 & 82 & 83 & 84 & 85 & 86 & 87 & 88 & 89 & 90 & 91 & 92 & 93 & 94 & 95 & 96 & 97 & 98 & 99 & 100 \end{bmatrix}$

[illegible]

46. None of the Properties is:

[illegible]

46.2. situated in a conservation area;

[illegible]

46.4. in an area liable to flooding.

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

71.4. an email service provider.

75.2. what password he uses;

[illegible]

End of Warranties

Schedule 5: Press release

[Set down the text you have agreed.]

Explanatory notes:

Business sale agreement: professional service provider

General notes

1. Who is the named seller?

[illegible]

2. The Guarantee

[illegible]

For a company, the guarantors should be the directors or controlling shareholders. For a private individual, insist on a spouse, life partner ■ ■ ■ ■
■ ■ ■ ■ . ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ .

3. Advantage to the buyer

4. Warranties and disclosure letter

5. Disclosure letter to be worked up

6. Leasehold property references

7. Initial extra pages

[illegible]

Paragraph specific notes

(Some points are covered in the Warranties ■ ■ ■ ■ ■ ■ ■ ■)

1. Definitions

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

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

But if you do change any defined word, make sure it applies to every capitalised use ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .

The power to rescind is very strong. Usually, when a buyer has taken control of _____, _____ . _____
_____ “ _____ ” _____ .

[illegible]

While it is the responsibility of the seller to make certain that the law is complied with, the

<https://www.employment.govt.nz/workplace-policies/workplace-change/restructuring-when-business-sold-or-transferred/>

The arrangement we have provided is the most common ■■■■■■
■■■.■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■.

[illegible][illegible]

See later for full .

[illegible]

Schedule 1: Leasehold property

We have provided a full leasehold assignment ■■■■ , ■■■■■■■■■■■■
■■■■■■■■■■■ .

[illegible]

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.

.

.

-

[illegible]

Warranties - seller's tactics

[illegible]

- © Andrew Taylor and Net Lawman Ltd

[illegible][illegible]

These are very .
 .

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


[illegible]

© Andrew Taylor and Net Lawman Ltd

Litigation and regulation

We have no comment

Leasehold Properties

Most of these items cover the facts that would be .

Intellectual Property

[illegible]

Information technology (“IT”)

[illegible]

Schedule 5 - Press release

Provide text or delete if not required

End of notes