

Business sale agreement: takeaway food retailer

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 (use for an LLP too)

[illegible][illegible]

The First Guarantor is: [name]

of [private address]

The Second Guarantor is: [name]

of [private address]

NOTE:

It is now agreed as follows:

[illegible]

2. Corporate seller provisions

If the Seller is a _____, _____,
 _____:

[illegible]

2.2. The Business may

6. Agreement for sale

[illegible]

6.1.1 the Business as a going concern;

6.1.2 the lease of the Property;

6.1.3 the Assets;

6.1.4 the Stocks;

6.1.5 the Domain Name(s);

6.1.6 the Website;

[illegible][illegible]

6.2. Completion shall take place today, .

[illegible]

7. Transfer of Contracts

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

7.1. enter into any novation agreement.

[illegible][illegible]

- [illegible]

8. The Price

- [illegible]

OR

- [illegible]

9. Items to be delivered at completion

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

- [illegible]

- [illegible]

10. Completion

- [illegible]

10.4. The Seller has a continuing obligation to do what is ■■■■ , ■■■■
 ■■■ - ■■■■ , ■■■■
 ■■■■
 ■■■■ .

[illegible][illegible]

11.2. The Buyer agrees to indemnify the Seller against any ■■■■■
■■■■■
■■■■■
■■■■■.

[illegible][illegible]

14. Limitation of Seller's liability

Except in the case of death or personal injury, the total liability of the Seller under ■■■■■■■■■■, ■■■■■■■■■■, ■■■■■■■■■■
■■■■■■■■■ £ [10 , 000]. ■■■■■■■■■■
■■■■■■■■■, ■■■■■■■■■■
■■■■■■■■■.

15. Future activities

In order to give the ■■■■■■■■■■
■■■■■■■■■, ■■■■■■■■■■:

15.1. commence or continue any business or activity ■■■■■■■■■■
■■■■■■■■■ [■■■■] ■■■■■■■■■■
■■■■■■■■■.

15.2. within [three years] of today, employ or provide work ■■■■■■■■■■
■■■■■■■■■, ■■■■■■■■■■
■■■■■■■■■ [■■■■■■■■■■] ■■■■■■■■■■.

15.3. trade under any name ■■■■■■■■■■
■■■■■■■■■.

16. The Guarantee

16.1. [Each of] ■■■■■■■■■■
■■■■■■■:

16.1.1 that every statement, ■■■■■■■■■■
■■■■■■■■■;

16.1.2 that he will procure ■■■■■■■■■■
■■■■■■■■■;

16.1.3 that he will indemnify the Buyer against all ■■■■■■■■■■, ■■■■■■■■■■
■■■■■■■■■
■■■■■■■■■;

16.2. [Each of] The Guarantor accepts that compliance by the ■■■■■■■■■■
■■■■■■■■■

16.3. [Each of] The Guarantor accepts that the Buyer is ■■■■■■■■■■
 ■■■■■■■■■■
 ■■■■■■■■■■
 ■■■■■■■■■■.

16.4.2 claims notified to ■■■■■■■■■■ [■■■■]■■■■
■■■■■.

[illegible][illegible]

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 allow expressly or by default any other person ■■■■■■■■■■
 ■■■■■■■■■■
 ■■■■■■■■■■

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

18.3. The parties agree to the issue of
 5 ,

19. Miscellaneous matters

[illegible][illegible]

19.3. So far as any time,

[illegible]

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

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[illegible]

19.13. ■■■■■■, ■■■■■■
 ■■■■■■ [■■■■■■
 ■■ / ■■■■ / ■■■■■■] ■■■■■■
 ■■■■■■
 ■■■■■■.

Signed by [Buyer name in full]

AND

Signed by [Guarantor name in full]

Schedule 1: Leasehold Property

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

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

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

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

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

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

$$[\text{.....} \\ \text{.....}, \text{.....} \\ \text{.....}]$$

General

1. \mathbb{R}^n is a vector space over \mathbb{R} .
2. \mathbb{R}^n is a vector space over \mathbb{R} , \mathbb{C} , \mathbb{H} , \mathbb{O} , \mathbb{S} .
3. \mathbb{R}^n is a vector space over \mathbb{R} , \mathbb{C} .
4. \mathbb{R}^n is a vector space over \mathbb{R} , \mathbb{C} , \mathbb{H} .
5. \mathbb{R}^n is a vector space over \mathbb{R} , \mathbb{C} , \mathbb{H} , \mathbb{O} .
6. \mathbb{R}^n is a vector space over \mathbb{R} , \mathbb{C} , \mathbb{H} , \mathbb{O} , \mathbb{S} .
7. \mathbb{R}^n is a vector space over \mathbb{R} , \mathbb{C} , \mathbb{H} , \mathbb{O} , \mathbb{S} .

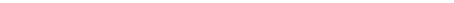
Accounts

8. $\frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right) = \frac{1}{2}$

[illegible]


Trading and contracts

16. $\frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right) = \frac{1}{2}$

17. 

18. $\begin{bmatrix} \text{---} \\ \text{---} \end{bmatrix}$.

[illegible]

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.

[illegible]

23.

24. The Seller is involved in no employment dispute.

[illegible]

35.3. 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;

[illegible][illegible]

40.2. an email service provider.

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Schedule 5: 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. Parties named

[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 ■ ■ ■ ■ ■ ■ ■ ■ . ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ .

If the seller is just one individual, he may be prepared to become bankrupt after having transferred assets to a spouse. So you ■■■■■■■■■■
■■■■■■■■■■.

[illegible]

3. Advantage to the buyer

[illegible]

4. Warranties and disclosure letter

[illegible]

5. Disclosure letter to be worked up

[illegible]

6. Real property references

[illegible]

7. Initial extra pages

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

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■■■■■■■■■■■■■■■■■■■■.

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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 ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .

You should **first decide on the contents of the document**, then return to check what definitions are needed and whether they really ■■■■■■■■■■
■■■■■■■■■■.

2. Corporate seller provisions

[illegible]

3. Interpretation

[illegible]

4. Entire agreement

This paragraph prevents a party from later saying he was relying on some other document or web site or what was said. If other documents are to be relied on (if any), let them be _____, _____, _____, _____.

5. Buyer's acknowledgment of inspection

paragraph is usually required to protect the seller. If you ■■■■■■
■■■■■■■■■■■■■■■■■■■■.

6. Agreement for sale

There is an overlap in this list: use the descriptions that are most **■ ■ ■ ■ ■ ■ ■ ■ ■ ■**.

7. Transfer of contracts

If you buy a business as a going concern, you need to be sure that every person with whom the business deals, comes with it. It is generally impossible to fix up contract transfer arrangements in advance of the purchase, so this paragraph covers the best way to deal after the event. The most crucial part is the co-operation of the seller. If he

8. 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

For various tax purposes it may be important to specify ■■■■■■■■■■
 ■ :

- Goodwill
- Leasehold property
- Assets
- Stock for sale or manufacture

[illegible]

9. 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

[illegible]

Alternatively, the buyer should open his own separate account with each service provider. Even that ■■■■■■■■■■■■■■■■■■■■■■■■ - ■■■■.

The power to rescind is very strong. Usually, when a buyer has taken control of a business, neither side wants to contemplate rescission. ■■■■■■
■■■ “■■■■”■■■.

The law is quite complicated. Put very simple, an employer may not sell or transfer any business organisation (“undertaking”) without also transferring the employees who

[illegible]

*(b)any act or omission before the transfer is completed, of or in relation
to the transferor in respect of that contract or a*

[illegible][illegible]

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[illegible]

List assets to be sold

List excluded assets

Note: matters relating to warranties


Warranties - the inside-out promises

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

[illegible]

Suppose the seller warrants:

The reply to this .

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[illegible][illegible]

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

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

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

"

"

".

"

".

!

[illegible][illegible]

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

[illegible][illegible]

It is unlikely that the buyer will take over many of the contracts. It is

,

,

.

.

This section covers every contract - from customers and suppliers to the office cleaner and the car lease. Particular care should be taken with

[illegible]