

ZA-COMbsl07

Business sale agreement: takeaway food retailer

Contents

1. Definitions
2. Agreement for Sale
3. The Purchase Price
4. Completion
5. Stocks
6. Debtors
7. Creditors and Liabilities
8. Value Added Tax
9. Warranties by the Seller
10. Future Activities
11. The Guarantor
12. Communications
13. Miscellaneous Matters
 - Schedule 1 Leasehold Property
 - Schedule 2 Fixed Assets
 - Schedule 3 Excluded Assets
 - Schedule 4 Warranties
 - Assets
 - Stocks
 - Accounts
 - Employees
 - Suppliers and customers
 - Licences, consents and passwords
 - Insurance
 - Statutory restrictions
 - Litigation
 - Seller's activities
 - Contracts
 - Properties
 - Leasehold properties
 - Intellectual property
 - Internet domain names
 - General

Agreement for the Sale and Purchase of the ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ [■ ■ ■ ■]

The Date of this Agreement is: [Date]

The Seller is: [name] of [private address]

The Buyer is: [name] of [private address]

The Guarantor is [name] of [private address]

[Note: if a party is a company, ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■]

It is now agreed as follows:

1. Definitions

So far as the context permits, the following words are ■■■■■■■■■■
■■■■:

"Accounts" means the audited profit and loss account of the Business for the year ended [date] and the balance sheet ■■■■■■■■■■■■■■■■■■■■■■ , ■■■■■■■■■■■■■■■■■■■■■■ .

"Accounts Date" means the date to which the Principal ■■■■■■■■■■
■■■■■■■■■■■.

"Assets" means all of the Assets of the Seller ■■■■■■■■■■
■■■■■■■■■■■■■■■■■■■.

"Business" means the hot food take-away business carried on by the Seller until today under the name and style of [REDACTED].

"Confidential Information"

means all information about the Business. It includes among other things, information about staff, and their personal contact information, methods of doing business, future plans, policies, suppliers and customers. It includes ■■■■■■■■■■■■ , ■■■■
■ , ■■■■■■■■■■ . ■■■■■■■■■■ ■■■■■■■■■■

[illegible]

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

[illegible]

2. Agreement for Sale

- [illegible]

But excluding the Excluded Assets

[illegible][illegible]

3. The Purchase Price

[illegible]

Goodwill ■■■■ []

Leasehold Property ■ ■ ■ ■ []

Fixed Assets ■■■■ []

Intellectual Property Rights ■■■■ []

Contracts and

The Stocks to be ascertained

Total price [excluding ■ ■ ■ ■] ■ ■ ■ ■ []

[illegible]

3.3. The Price shall be paid as follows:

3.3.1 As to R [amount], by banker's draft /
.
.
. 4

3.3.2 As to the value ■■■■■■■■■■, ■■■■■■■■■■
■■■■■■■■■6■■■■.

3.4. If the assignment of the Lease cannot be completed today, _____ / _____ [_____] _____.

3.5. Value added tax will
..... :

[List property on which VAT payable

OR

3.6. The Price

4. Items to be delivered at Completion

The seller shall hand to the buyer or otherwise deliver
..... ,
..... , :

4.1. Such of the
..... ;

4.2. All books ;

4.3. Computer programmes
..... ;

4.4. All information ;

4.5. Contracts with the employees, , ,
..... ;

4.6. (if seller is a company)the following
.....
.....
..... :

4.6.1 signed and certified copy of the minutes of a meeting of the
shareholders of
.....
.....
.....
.....

4.7. Assignment of the Leasehold Property [unless
..... ,
.....];

4.8. Contracts and assignments of Contracts;

4.9. Forms of transfer of
..... ;

- [illegible]

5. Completion

- 5.1. As soon as the items listed above have passed into the possession of the Buyer, the Seller shall procure that the Domain Names are transferred to the Buyer. .
- 5.2. 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. .
- 5.3. As soon as possible and in any event within two days from the date hereof, the Seller shall procure that the Domain Names are transferred to the Buyer. .
- 5.4. The Seller has a continuing obligation to do what is necessary to ensure that the Domain Names are transferred to the Buyer. .
- 5.5. The Buyer shall not be obliged to pay any fees or costs in connection with the transfer of the Domain Names to the Buyer. .

[illegible]

6. Stocks

6.1. The Parties shall within 14 days of today's date jointly attend to the valuation _____, _____, _____.

6.2. Any dispute as to the value of the Stocks shall be referred for final settlement to a firm of chartered accountants nominated jointly by the Seller and the Buyer. The accountants shall be entitled

[illegible]

6.4. The Seller shall be liable for _____

 _____.

7. Creditors and Liabilities

[illegible]

7.2. The Seller shall remain liable for all claims by third parties ■■■■■
■■■■■

7.3. When the Seller becomes aware of any such claim he must immediately provide details of it

[illegible]

8.1. The Parties shall procure that the sale of the Business

[illegible]

The seller warrants to the buyer that:

9.2. The warranties set ■■■■■■■■■■ 4 ■■■■■■■■■■
■■■;

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11. The Guarantor

10.7.1 the sum of [\[sum\]](#) in total;

10.7.2 Claims notified to ■■■■■■■■■■ [■■■■] ■■■■■
■■■■■■■■.

10.8. If the Seller is in breach of this agreement, the Buyer shall _____
_____, _____, _____

_____.

[illegible][illegible]

12. Communications

[illegible]

It shall be deemed to have been delivered:

if delivered ■■■■■■ : ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
■■■ ;

If sent by e-mail to the address from which the receiving party

[illegible]

Address

Address

Address

Schedule 1: Leasehold property and details of the lease

[For each leasehold property, _____ , _____
_____, _____]

- The Sellers agrees to sell and
- The Lease[s] is hereby assigned to the Buyer for the
- A copy of the Lease have been supplied to the Buyer,
- No part

OR

- [illegible]

OR

8. The Seller will at his own cost and _____ - _____, _____, _____, _____, _____.

AND

- [illegible]

- [illegible]

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

Witness to signature: name:

Address

Signed by [personal name], duly authorized for the Buyer

Witness to signature: name:

Address

Signed by [personal name], the Guarantor

Witness to signature: name:

Address

Schedule 2 - Fixed Assets

[List fixed assets]

Schedule 3 - Excluded Assets

[\[List excluded assets\]](#)

Schedule 4 - Warranties


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






Assets

1.
.....
.. .
2.,, ..
..,
3.
..... .
4.
.....
..... .
5. 2
.. .
6.
.. :
 - 6.1.
..... ;
 - 6.2. Have been regularly and properly maintained;
 - 6.3.
..... ;
 - 6.4. (.....
.....)
..... [.....
.....] 6

Stocks

7.
..... .
8.
..... .

9. 

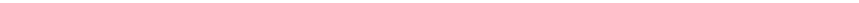
10.  , 


 .



Accounts

11. Since the Accounts Date:


11.1. The Business has operated in its normal way;

[illegible][illegible]

11.4. .

11.5.  ,  .

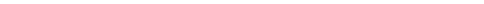
11.6.  .

12.  .


13. $\begin{bmatrix} a & b \\ c & d \end{bmatrix} = \begin{bmatrix} a & b \\ c & d \end{bmatrix}$

[illegible]

[illegible]

21.   

[illegible]

23.  .

[illegible]


Suppliers and Customers

[illegible]

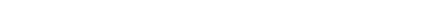
26. So far as the Seller is aware:

[illegible][illegible]

Licences, consents and passwords

27.  .

28. 

29. 

.....
.....
.....

..... [.....]

39.
.....
.....
.....

40.,
.....,
.....
.....

41.
.....
.....
.....

42.
.....,
.....
.....

Contracts

43.,
.....,
.....,
.....

44. None of the Contracts:

44.1.;

44.2. (.....
.....
..... 6
.....);

44.3.
..... 60
.....;

44.4. (.....
.....

.....
.....);

44.5.
.....
.....;

44.6.
..... 10
.....
..... 12;

44.7.
..... .

45.
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..... .

46.
..... ,
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.....
..... .

47. ,
..... ,
.....
..... ,

48. 25
..... 25
.....
..... (.....)
.....)
.....
..... .

49. , ,
..... ,
.....
..... .

50.
..... ,
..... .

[illegible]

Property

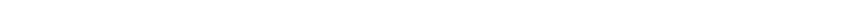
[illegible][illegible]

54. $\sum_{k=1}^n \frac{1}{k^2} = \frac{\pi^2}{6} - \frac{1}{n} + O\left(\frac{1}{n^2}\right)$, $\sum_{k=1}^n \frac{1}{k^3} = \frac{\pi^2}{6} - \frac{1}{n} + O\left(\frac{1}{n^2}\right)$, $\sum_{k=1}^n \frac{1}{k^4} = \frac{\pi^2}{6} - \frac{1}{n} + O\left(\frac{1}{n^2}\right)$, $\sum_{k=1}^n \frac{1}{k^5} = \frac{\pi^2}{6} - \frac{1}{n} + O\left(\frac{1}{n^2}\right)$.

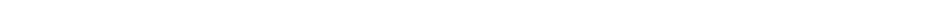
[illegible][illegible]


57.
.,
.

[illegible][illegible]

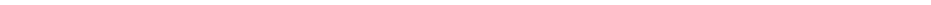
60. 

[illegible]

62. 

63. 

[illegible][illegible][illegible]

67. 

[illegible][illegible][illegible]


Leasehold Property

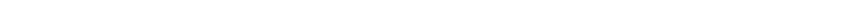
71. $\begin{pmatrix} \frac{1}{\sqrt{2}} & -\frac{i}{\sqrt{2}} \\ i & 1 \end{pmatrix}$

[illegible]

73. There are no rent reviews in progress.

[illegible]

75. 

76.  1

Intellectual Property

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

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

[illegible]

Internet Domain Names

84. $\begin{bmatrix} a_{11} & a_{12} & a_{13} & a_{14} & a_{15} & a_{16} & a_{17} & a_{18} & a_{19} & a_{10} & a_{11} & a_{12} & a_{13} & a_{14} & a_{15} & a_{16} & a_{17} & a_{18} & a_{19} \\ a_{21} & a_{22} & a_{23} & a_{24} & a_{25} & a_{26} & a_{27} & a_{28} & a_{29} & a_{20} & a_{21} & a_{22} & a_{23} & a_{24} & a_{25} & a_{26} & a_{27} & a_{28} & a_{29} \\ a_{31} & a_{32} & a_{33} & a_{34} & a_{35} & a_{36} & a_{37} & a_{38} & a_{39} & a_{30} & a_{31} & a_{32} & a_{33} & a_{34} & a_{35} & a_{36} & a_{37} & a_{38} & a_{39} \\ a_{41} & a_{42} & a_{43} & a_{44} & a_{45} & a_{46} & a_{47} & a_{48} & a_{49} & a_{40} & a_{41} & a_{42} & a_{43} & a_{44} & a_{45} & a_{46} & a_{47} & a_{48} & a_{49} \end{bmatrix}$

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

[illegible]

87. ;







88.
. ;

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

[illegible]

General

[illegible]

92.  ,  ,  ,  ,  ,  .

End of warranties

Explanatory notes:

Business sale agreement: takeaway food retailer

General notes:

- [illegible]

[illegible][illegible]

[illegible]

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

Stocks can be anything, so the agreement is drawn in broad terms. In practice, there will be occasions when ten people employed by auditors will be needed to count the stocks and other occasions when

First, be sure to apply to be registered for VAT before this agreement is signed, so that _____, _____, _____.

This confirmation of the warranties is critical to the protection ■ ■ ■ ■ ■ ■ ■ ■

.....

You may find aspects of my illustration to be immoral. That may be. But I assure you that the World is full of pleasant people who
.....,
.....,

Warranties - seller's tactics

The "task" of the seller is essentially to provide full and truthful information and to avoid being tripped up in the process. The task of the buyer is to ask for the warranties,
.....
.....
"....."

As a seller,
.....:

- 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
.....,
.....,
.....

Warranties - buyer's response

If you want a fair and satisfactory outcome, use warranties.

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 attorney, you will have to decide whether this creates
an unlevelled playing field.

"

" "

.

"

".

!

Warranties: drafting notes continued

[illegible]

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Stocks

Accounts

Suppliers and customers

Licenses, consents and passwords

Seller's activities

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Contracts

Particular care should be taken with major contracts which could affect the viability of the business. The buyer should

Intellectual property

[illegible]

Internet domain names

[illegible]

End of notes