

ZA-COMbsl10

Business sale agreement: sports coach or personal trainer

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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]

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

It is now agreed as follows:

1. Definitions

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

"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

[illegible]

“Client” means a client of the Business.

"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 Clients. It includes [REDACTED], [REDACTED], [REDACTED]. [REDACTED] .

[REDACTED]

[REDACTED]

[illegible]

"Disclosures" means the disclosures set out in a disclosure letter of today's date from the [REDACTED] [REDACTED].

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

[name3].co.za

[illegible]

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4. Items to be delivered at Completion

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

- [illegible]

4.14. All other ■■■■■■

[illegible][illegible][illegible]

5.4. The Seller has a continuing obligation to do what is _____,
_____, _____,
_____, _____,
_____.

5.5. The Buyer shall not be obliged to
.
.

5.6. If any or all of the transactions set out in this paragraph do not

,

.

6. Debtors and Liabilities

7. Value Added Tax (VAT)

8. Warranties by the Seller

The seller warrants to the buyer that:

- [illegible]

9. Future Activities

In order to give the
, :

- [illegible]

11.5. 

[illegible]

Address

Address

Schedule 1 - Warranties

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

Accounts

1. Since the Accounts Date:

1.1. The Business has operated in its normal way;

1.2.
.....;

1.3.
.....

1.4.,
.....
.....

1.5.
.....

2.
.....
.....

3.
..... [.....]
.....
.....
.....
.....

4.
.....
..... (.....
.....):

4.1.,
.....;

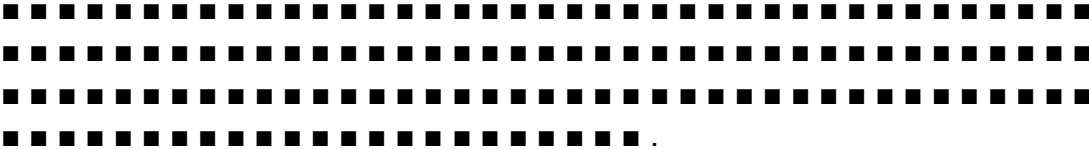
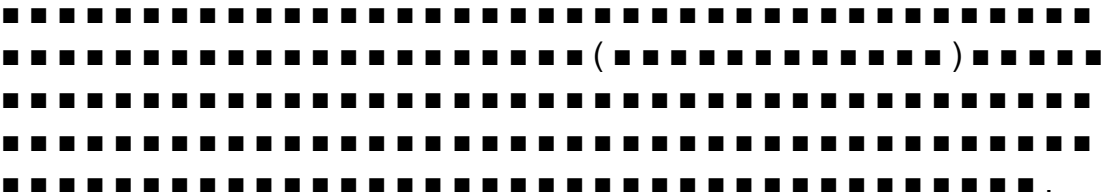

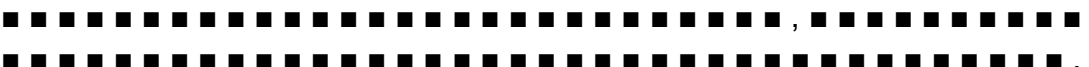
4.2.
.....;

4.3.
.....,

Suppliers and Clients

- [illegible]

Licences, consents and passwords

7. 
8. 
9. 
10. 

Joint Ventures and Partnerships

- [illegible]



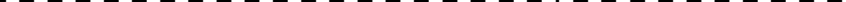
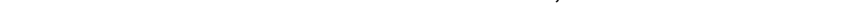

[illegible][illegible]

25. $\frac{25}{25} = 1$

[illegible]

29. _____, _____
_____.

[illegible][illegible]

42.  , 


 ;

General

[illegible][illegible]

End of warranties

Explanatory notes:

Business sale agreement: sports coach or personal trainer

General notes:

- [illegible]

Paragraph specific notes:

Note: numbering refers to paragraph numbers.

1 Definitions

[illegible]

We know your first thought will be: “Good heavens, do I really need this lot?” Well, the answer is “Yes, probably”. Even the smallest business has accounts (we hope!) confidential info ■■■■■■■■■■ (■■■■■■■■■, ■■■■■■■■■■, ■■■■■■■■■■).

[illegible][illegible]

2 Agreement for Sale

There may be some overlap in this list: use the descriptions that are ■■■■
■■■■■■■■■■■■■■■■■■■■.

4 Items to be delivered at completion

It is not of course necessary to physically move or hand assets to the Buyer. Delivery means delivery of possession. Some assets may of course be handed over physically, such as keys and certain books of account. If the Buyer will not be _____, _____.

[illegible]

.....

We suggest that the best way must be to put the obligation on the Seller to get all service changes in place, subject to a telephone call, which can be made on the same day as completion of the deal. That means the Seller has to contact all these people And sort out their systems and procedures. He

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

5 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 he is prepared to allow for the transfer and whether he will avoid the contract if the Seller fails to arrange the transfers. It is certainly useful to the (..... ,)

- 5.7 The power to rescind is very strong. Usually, when a Buyer has taken control of a business, neither side wants to contemplate " "

7 Value added tax

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

8 Warranties by the Seller

This confirmation of the warranties is critical to the protection

9 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

“
” . , (.....)
.....
..... .

In that way, before he can sue you, the Buyer has to prove not merely that the warranty is breached, but that you knew it was wrong
.....
.....
..... :

“Where any Warranty refers to the knowledge, information or belief of the Seller, he undertakes that it has made
..... ”. , ,
..... !

Suppose the Seller warrants:

“Neither the Seller nor any of its shareholders has any interest, directly or indirectly, in any
..... ”.

The reply to this warranty above could also be that
..... .

Now, finally, let us suppose the warranty had not been in the draft agreement at all. This is what would have happened: I sell to you. My dear old mum steps in and makes the peace between me and my brother and in five minutes I am in there
..... ,
.....
.....
..... ,
..... .

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 have a number of :

- You be the one to produce the draft agreement and remove the “ ” ;
- When you receive the draft agreement, you must seek the ;
- in your draft disclosure letter, which will be sent to the Buyer with your amendments , ;
- 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

[illegible]

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

[illegible]

[illegible]

The warranties have been widely drawn so that they are likely to cover a Buyer's [REDACTED]
[REDACTED], [REDACTED]
[REDACTED]
[REDACTED]. [REDACTED], [REDACTED]
[REDACTED] - [REDACTED]
[REDACTED].

[REDACTED]

[illegible][illegible]

In any business which has been operating for more than a few years, ■■■■■■■■■■
 ■■■■■■■■■■ . ■■■■■■■■■■ , ■■■■■■■■■■ , ■■■■■■■■■■
 ■■■■■■■■■■ .

Seller's activities

This section is particularly important if the Seller is a company. There are circumstances where _____, _____, _____, _____, _____.

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

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] [REDACTED] " [REDACTED] " [REDACTED].

End of notes