

AGREEMENT TO SELL BUSINESS

THIS AGREEMENT is made at **[PLACE WHERE AGREEMENT IS DRAWN]** on the..
..... day of MONTH, YEAR

BETWEEN

Mr. AB, Son of **[Fathers name]** residing at **[Address in full]** hereinafter called as Vendor
of the one part,

and Mr. CD Son of **[Fathers name]** residing at **[Address in full]** hereinafter called as
Purchaser of the other part.

WHEREAS the said AB has been carrying on the trade and business of, etc. etc., at premises
No. **[Address of the premises]** under the name and style of **[NAME OF THE BUSINESS]**

AND WHEREAS the said AB is intended to sell all his stock-in-trade and other assets and
goodwill of the said trade to the interested person as a going concern.

WHEREAS AND CD is interested to commence the business of etc. etc. and also shown his
interest to purchase the business of the AB.

WHEREAS AB has contracted with the said CD to sell him of all his stock-in-trade and
other assets and goodwill of the said trade of and the business in entirety as a going concern
together with all book debts and other debts and all rights and benefits of all pending
contracts, orders, securities, etc., full particulars whereof are contained in the books of the
said business and all money due and payable to the said AB on account therefor whether
adjusted or unadjusted subject however to all contracts, orders and engagements which are
still to be executed or for which the said AB is otherwise liable; at and for the sum of Rs [IN
WORDS OR AMOUNT] upon the terms hereinafter mentioned;

AND WHEREAS the said AB has conveyed to the said CD the books of account including
the financials and other books relating to the said business disclosing full particulars of the
debts, respectively due and owing to and from the said AB and also the essentials of the
contracts, agreement and engagements to which he is answerable or liable in respect of the
said business.

NOW THIS DEED OF SALE WITNESSES

that in pursuance of the said agreement and in consideration of the sum of Rupees [AMOUNT IN FIGURE AND WORDS] by the purchaser to the said vendor (the receipt whereof the said vendor hereby admits and acknowledges).

Vendor do hereby affirm that in consideration of the covenants and conditions thereunder contained to be observed and performed on the part of the said purchaser the said vendor do hereby and hereunder agree to grant, convey, sell, transfer, assign to the use of the said purchaser all that the trade or business carried under the name and style of [NAME OF THE BUSINESS] at premises No [ADDRESS OF THE BUSINESS PREMISES] with ALL beneficial interest and goodwill of the said vendor, in the said trade and business of, etc., so carried on by him as aforesaid, and also all the books and other debts now due and owing to him on account of the said trade and the business and all securities for the same, and also all contracts and engagements and benefits and advantages thereof which have been entered into with the said vendor and also all the stock-in-trade goods, fixtures, articles and things which, at the date of this deed, belong to the said vendor on account of the said trade and business, and all the rights, title and interest of the said vendor to and in the said premises; TO HAVE AND TO HOLD the same to the said purchaser absolutely.

AND THAT THE SAID vendor does hereby covenant with the said purchaser that he, the said vendor, will not at any time hereafter, either by himself or in collaboration with any other person or persons, or as a partner or as a director of any limited company carry on the said trade and business of, etc., within a radius of..... miles of, etc.

AND that the amount and particulars of the debts respectively due and owing to and from the said vendor on account of the said trade and business and the particulars of the contracts and engagements to which he is liable with respect to the said trade and business, are correctly stated in the books of account and other books delivered by the said vendor to the said purchaser.

AND further that the said vendor will pay or cause to be paid all and every sum to the said trade and business in excess of the amount or amounts which by the said books appear to be so due and owing. AND furthermore that the said vendor has good right, full power, absolute authority and title to grant, convey, sell, transfer, assign and assure the trade or business of “.....” unto and to the use of the said purchaser in the manner hereunder indicated together with the benefit of the tenancy according to the nature and tenure of the contract.

AND THIS AGREEMENT ALSO WITNESSES that in pursuance of the said agreement in this behalf and in consideration of the premises, the said purchaser do hereby agree with the said vendor that he, the said purchaser shall and will from time to time and at all times hereafter execute and perform all outstanding contracts and orders and engagements and/or otherwise save harmless, indemnify and keep indemnified the said vendor and his estate and effects against all losses, claims, demands, costs, charges and expenses as against the several sums of money which by the said books appear to be due and owing from the said vendor in respect or the said trade and business, and also from and against the contracts and engagements to which by the said books the said vendor appears to be now liable and or performance or non-performance thereof.

AND THIS INDENTURE ALSO WITNESSES that the said vendor do hereby irrevocably nominate, appoint and constitute the said purchaser as his attorney for him and in his name to do, execute and perform all acts, deeds, and things as shall be necessary or requisite to carry on the said business as his successor and for that purpose to represent him before all appropriate authorities and in all courts of law and to sue for, recover, realise and to give good valid discharges for all moneys due and payable to him on account of or in connection with the said trade or business hereby assigned and appropriate the same for his use and purposes.

IT IS FURTHER AGREED that the names of the parties hereto shall, unless inconsistent with the context, include as well the heirs, administrators or assigns of the respective parties as the parties themselves.

IN WITNESS WHEREOF the parties hereto have signed, sealed and delivered in the presence of

VENDOR

BUYER

Authorized Signature

Authorized Signature

Print Name and Title

Print Name and Title