

## ASSIGNMENT OF BUSINESS DEBTS

**THIS DEED OF ASSIGNMENT** made at.....this .....day of.....20.....between A son of Shri .....resident of..... (hereinafter called "the Assignor") of the ONE PART and B son of Shri .....resident of .....(hereinafter called "the Assignee") of the OTHER PART.

**WHEREAS** the assignor has been carrying on the business of.....under the name and style of M/s . (hereinafter called the firm) and in the course of business several persons, whose names and descriptions are mentioned in the Schedule hereunder written owe several sums to the firm.

**Comment [P1]:** Assignor creditor of various debts

Agreement to assign debts to assignee

**AND WHEREAS** the assignor has agreed to assign the said debts of the firm to the assignee and the assignee has agreed to purchase the said debts of the firm for a consideration of Rs .  
.....

### NOW THIS DEED OF ASSIGNMENT WITNESSES THAT:

In consideration of the sum of Rs.....paid to the assignor by the assignee (the receipt whereof the Assignor hereby admit and acknowledges), the assignor, as beneficial owner, do hereby grant, transfer, sell and assign all the debts of the firm, more particularly mentioned in the Schedule hereunder written together with all interest(s) due thereon and all benefits of the security or securities on account therefor, if any; TO HAVE AND TO RECEIVE and appropriate them for his absolute use with right and authority to recover payment thereof by suit or otherwise and the assignor assures the Assignee that all the debts are lawfully due and payable to him and he has not entered into any compromise, agreement or arrangement with any of the debtors nor committed himself in any way as to any time indulgence or concession nor written off any of them with a view to exonerate any of them from

**Comment [P2]:** Assignment

liability **AND THE ASSIGNOR** do hereby covenants with the assignee that he will do all acts, make such writing or statements and produce account books and other documents as may be necessary for recovering the said debts and he will not do or suffer to be done anything which may prevent or adversely affect the recovery of the said debts and interest payable thereon and the assignor do hereby further covenants with the assignee that in the event of any debt mentioned in the Schedule hereunder written having been proved to be time barred or not recoverable due to any reason as at the date of this deed, the assignee shall be entitled to recover the same from the assignor

**Comment [P3]:** Assignor's covenants

In witness whereof, the parties hereto have hereunto set their respective hands, the day and year first hereinabove written in the presence of witnesses hereunder

### Schedule above referred to

#### WITNESSES

1

.....

2

Assignee