

ASSIGNMENT OF BUSINESS WITH GOODWILL AND TENANCY RIGHTS

THIS ASSIGNMENT made at.....this.....day of.....20...between A son of Shriresident of.....and B son of Shri.....resident of..... partners carrying on the business under the name and style of M/s in shop Noin the street of (hereinafter collectively called the Assignors) of the ONE PART and C son of.....resident of (hereinafter called the Assignee) of the OTHER PART.

WHEREAS

(1) The assignors are carrying on business under the name and tenant of style of M/s(hereinafter called "the said Business") in shop shop and No.....in the street of(hereinafter called "the said carrying on premises") owned by Shri.....son of.....resident of and have been paying monthly rent of Rs for the said premises.

Comment [P1]: Assignor business

(2) The assignors are absolutely seized and possessed of or otherwise well and sufficiently entitled to the said business with its goodwill, stock-in-trade, furniture, fixtures and other articles and things pertaining to the said business

Comment [P2]: Assignor owns the business with goodwill etc

(3) The assignors have agreed with the assignee to sell, grant, assign and transfer the said business as a going concern with its goodwill, (valued at Rs), stock-in-trade, furniture, fixtures and other articles and things pertaining to the said business and all other rights pertaining to the said business (valued at Rs) free from all debts and liabilities.

Comment [P3]: Agreement to assign business with goodwill etc.

(4) As incidental to the said assignment of the business as a going concern, the assignors have agreed to assign their rights, titles, interests and claims whatsoever in the tenancy rights in respect of the said premises for a consideration of Rs.....

Comment [P4]: Agreement to assign tenancy rights of shop

(5) The assignee has requested the assignor to execute the Deed of Assignment in his favour, which the assignors have agreed to do.

Comment [P5]: Assignor agreed to execute deed

NOW THIS INDENTURE WITNESSETH:

(1) That in pursuance of the said agreement and in consideration of a sum of Rs.....paid by the assignee to the assignors (the receipt whereof the assignors do hereby-admit and acknowledge) and also in consideration of the covenants hereinafter contained, the assignors hereby grant, assign and transfer to the assignee the said business together with stock-in-trade, furniture and fixture in the said premises, book debts and. outstanding of the said firm, goodwill of the said business, benefit of electric connection and the telephone No. licences and all rights, advantages and benefits arising out of pending contracts and engagements entered into by the firm and the right of occupation of the shop and the tenancy rights in respect of the said premises and also the assignors . right, title, interest claim and demand whatsoever into and concerning the same.

Comment [P6]: Consideration

Comment [P7]: Assignor's covenant about the validity of tenancy

TO HAVE AND HOLD THE SAME ABSOLUTELY..

(2) The assignors hereby covenant with the assignee, that the tenancy of the said premises is valid and subsisting and it is not void or voidable and the assignors have good right, full power and absolute authority to grant, assign and transfer the tenancy' rights of the said premises.

Comment [P8]: Assignor's covenant to pay business debts and liabilities

(3) The assignors hereby covenant that they shall pay and discharge all debts, liabilities and outgoing of the said business including the income-tax and other taxes and liabilities including the liabilities or claims made by any employee, for salary, leave pay, retrenchment compensation, provident fund or, any other claim if any, against the assignors in the said business upto this day.

Comment [P9]: Assignor's covenant not to do any act prejudicial to Interest of assignee

(4) The assignor's shall not do any act or wilfully suffer any thing which may be prejudicial to or effect, injuriously the interest, hereby assigned to the assignee under this deed.

Comment [P10]: Assignor's covenant

(5) The assignors hereby covenant that they shall perform- their obligations and shall fulfil all contractual and other obligator including the payment of rent of the said premises to the landlord and will at all times keep harmless and indemnified the assignors and. their heirs, administrators, successors, legal representatives and other estates and effects from and against all proceedings, costs, claims, expenses and liabilities whatsoever in respect thereof.

Comment [P11]: Assignor's covenant not to undertake similar business within certain limit

(6) The assignors hereby covenant with the assignee that they or any of them either alone or with any other person or persons will, not carry on a similar business of..... in any place within a radius of four kilometers from the said premises

Comment [P12]:

(7) The assignors hereby covenant and assure the assignee that on the request of the assignee, they shall do acts and make such writings or statements as may be necessary-, to claim and realise the debts and outstandings of. the said business and for any other act as shall be necessary to effectuate this assignment.

Comment [P13]: Assignor's covenant to make writings, etc for effectuating assignment

In witness whereof, the parties have hereunto set and subscribed their respective hands, the day and year first hereinabove written.

WITNESSES

1 Signed and delivered by A and B within named assignors

2. Signed and delivered by C, the within named assignee

Received the sum of Rs from Q the within named assignee, being the full consideration within mentioned to be paid by him to us.

WITNESSES

Rs
We say received

1.	A
2.	B