

## Fixed price legal package – Sale of Business

**\$2,950** plus GST and disbursements

### **Inclusions – what we do for this price.**

- Take detailed instructions regarding all aspects of the business Sale.
- Advise on the effect of the s.52 Statement.
- Company search of the Purchaser company to ascertain the identity of its shareholders and directors.
- Review the terms of the lease to be assigned to the Purchaser. Consider whether the landlord's consent (and mortgagee if relevant) is required for the transfer of the lease. Consider whether the Retail Leases Legislation applies and advise on whether a release of liability can be obtained.
- Identify any agreement the Purchaser is to assume.
- Conduct a search of the business name to confirm it is registered to the Vendor.
- Check any registered security interests in the Vendor company or the assets of the business. If so, obtain releases.
- Draft the contract of sale including any necessary amendments and special conditions if required to take in any deal specific terms.
- Organise the execution and exchange of the contract of sale.
- Receive deposit and hold in trust account.
- Review transfer/assignment of lease proposed by Purchaser's solicitor, arrange for execution by client, submit to Landlord with details of financial position and business experience of Purchaser.
- Confirm amounts to be adjusted at settlement for council and water rates.
- Review and agree Statement of Adjustments submitted by Purchaser's solicitor.
- Make arrangements for settlement with Purchaser's lawyer and any other parties required to attend settlement.
- Attend settlement, collect funds and hand over relevant executed documents.
- Report to the client post settlement.

**Exclusions – what you can do yourself (i.e. where there is no need for a lawyer to undertake the activity).  
We are available to support and guide you as necessary.**

- Stock take – If required, Vendor and Purchaser can handle the process of counting stock.
- Food Business – if required, Vendor and Purchaser undertake the necessary steps to obtain approval of the local council and health department (as applicable) to the transfer of the business to the Purchaser.
- Transfer of any equipment leases/licenses/hire purchase etc.
- Transfer of domain names, websites, phone/fax numbers, social media accounts etc.
- Transfer of any other licenses or permits required to operate the business.

**We will need to charge extra for these things:**

- If an assignor disclosure statement is necessary to obtain a release of liability.
- If a franchised business.
- If a liquor licence.
- If trademarks, patents other intellectual property rights are to be transferred.
- Employment advice.
- If a dispute arises.
- If there is anything extraordinary about the business which imposes significant additional legal work (if applicable, we will discuss this with you at the time we receive the instructions).

ASSUMPTIONS FOR CREA LEGAL FIXED PRICE PACKAGE
The negotiations have been completed and a deal agreed.
Crea Legal is provided with the fully completed instruction sheet.
Crea Legal is provided with s.52 statement (applicable for business less than 350K) – your accountant would usually do this.
The business premises (if any) are leased by the Vendor with a current, valid lease which contains assignment rights and it will be assigned to the Purchaser in its current form.
The business experience and financial resources of the Purchaser are provided to Crea Legal in a form which can be submitted to the Landlord for approval to the assignment of the lease.
The use is approved for the business premises by Council and any other relevant authorities.
There are no outstanding notices or other non-compliance with legal requirements in the business.
All business assets being sold are owned by the selling entity with clear title.
The Purchaser (or directors thereof) are Australian residents and no Foreign Investment Review Board approval is necessary for the purchase.
The transaction will not involve sale of shares in the Vendor's company, rather the business will be transferred to the Purchaser or an entity of the Purchaser.
The purchase price is to be paid on settlement, not on vendor finance terms.
The business is being sold as a 'going concern'.

*Note: Crea Legal dos not provide tax advice. Speak to your accountant about your business purchase and obtain any relevant advice.*

Date: \_\_\_\_\_

Proposed settlement date: \_\_\_\_\_

## 1. THE BUSINESS

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Name: \_\_\_\_\_

General nature: \_\_\_\_\_

Address: \_\_\_\_\_

When was the business established/ purchased: \_\_\_\_\_

## 2. VENDOR

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Name: \_\_\_\_\_

Address: \_\_\_\_\_

Mobile: \_\_\_\_\_ Email: \_\_\_\_\_

If company, ACN: \_\_\_\_\_

Directors \_\_\_\_\_

Shareholders \_\_\_\_\_

## 3. VENDOR'S ACCOUNTANT

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Firm: \_\_\_\_\_

Contact name: \_\_\_\_\_

## 4. PURCHASER

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Name: \_\_\_\_\_

Address: \_\_\_\_\_

Mobile: \_\_\_\_\_ Email: \_\_\_\_\_

If company, ACN: \_\_\_\_\_

Directors \_\_\_\_\_

Shareholders \_\_\_\_\_

## 5. PURCHASER'S SOLICITOR

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Firm: \_\_\_\_\_

Contact name: \_\_\_\_\_

## 6. BUSINESS AGENT

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Name: \_\_\_\_\_

Contact name: \_\_\_\_\_

## 7. PRICE

Price: \$ \_\_\_\_\_

Deposit: \$ \_\_\_\_\_

**Apportionment:** Goodwill \$ \_\_\_\_\_

Plant fixtures fittings \$ \_\_\_\_\_

*Note: this can have tax consequences and you should seek advice from your accountant.*

## 8. STOCK

Maximum value: \_\_\_\_\_

Method of calculation: \_\_\_\_\_

## 9. GOODS AND SERVICES TAX

☐ Is the business being sold as a going concern

*Note: if unsure, seek advice from your accountant.*

## 10. INTELLECTUAL PROPERTY ETC.

*Including business names, trademarks, patents, copyrights, licences, website, social media accounts, domain names, phone numbers.*

Details: \_\_\_\_\_

To be assigned to the purchaser: ☐ Yes ☐ No

## 11. RESTRAINT OF TRADE

Persons to be restrained: ☐ Vendor ☐ Other key staff

Details: \_\_\_\_\_

Restraint period: \_\_\_\_\_ years Distance radius: \_\_\_\_\_ km

## 12. LICENSES, PERMITS AUTHORISATIONS TO BE ASSIGNED TO THE PURCHASER

## 13. INCLUSIONS

**Plant, fixtures, fittings to be sold with business.**

1. Please provide itemised list with values attributed to each item (if possible)

2. Are any assets Items subject to chattel lease/mortgage/PPSR registration: \_\_\_\_\_

4. Contracts involving vendor to be assigned to purchaser:

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5. List any motor vehicles being sold with the business (registration numbers):

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6. List any fixtures and fittings being removed by vendor:

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#### 14. LOCAL COUNCIL

Any council requirements: ☐ Yes ☐ No ☐ Don't know

Details: 

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Is the use approved: ☐ Yes ☐ No ☐ Don't know

Details: 

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Any outstanding notices: ☐ Yes ☐ No ☐ Don't know

Details: 

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#### 15. ASSISTANCE PERIOD

Before completion: ☐ Yes ☐ No

Details: 

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After completion: ☐ Yes ☐ No

Details: 

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#### 16. CUSTOMERS/CLIENTS

Client list to be provided to purchaser: ☐ Yes ☐ No

Records, files, completed & current matters to pass to purchaser: ☐ Yes ☐ No

#### 17. WORK IN PROGRESS

Details: 

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Purchaser to have benefit of work in progress? ☐ Yes ☐ No

*e.g. unfilled orders, partly completed work, lay bys, deposits*

#### 18. CREDITORS

Is Vendor required to pay all outstanding: ☐ Yes ☐ No

Details: 

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#### 19. DEBTORS

Is Vendor entitled to recover: ☐ Yes ☐ No

Details: 

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## 20. CREDIT SALES, GIFT VOUCHERS AND LAY BYS

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Adjustment required: ☐ Yes ☐ No

Details: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## 21. PREMISES

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Years: \_\_\_\_\_

Term of lease: Commencement date: \_\_\_\_\_

Expiry Date: \_\_\_\_\_

Lessor: \_\_\_\_\_

Lessor solicitor: \_\_\_\_\_

Lessor Agent: \_\_\_\_\_

*Note: Please provide a copy of the lease.*

## 22. LOANS/SECURITY AGREEMENTS OVER BUSINESS

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Held by: \_\_\_\_\_

Amount owing: \$ \_\_\_\_\_

## 23. LIABILITIES

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Any ongoing warranties or product liabilities which become the purchaser's responsibility:

☐ Yes ☐ No

Details: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## 24. EMPLOYEES

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Are there transferring employees:

☐ Yes ☐ No

*Note: Adjustments are made on settlement for the entitlements of transferring employees including accrued annual leave, personal/sick leave and long service leave.*

For transferring employees, please provide:

Name: \_\_\_\_\_

Commencement Date: \_\_\_\_\_

Accrued employee entitlements (Sick leave, annual leave, long service leave):

Employment Contract:

☐ Yes ☐ No

## 25. NOTICES, ORDERS, PROPOSALS AFFECTING BUSINESS OR PREMISES

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Details: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**26. RATES, TAXES AND OUTGOINGS TO BE APPORTIONED ON COMPLETION**

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Between vendor/purchaser: \_\_\_\_\_

Between lessor/lessee: \_\_\_\_\_

**27. SPECIAL CONDITIONS**

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Subject to finance? \_\_\_\_\_

Subject to franchisor approval of the purchaser? \_\_\_\_\_

Any others? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_