

DEED OF DISSOLUTION, WHERE ONE PARTNER TAKES OVER ASSETS AND  
LIABILITIES OF THE BUSINESS

THIS DEED made at ..... this ..... day of ....., 2000, between A, son of ..... resident of ..... hereinafter referred to as retiring partner, of the ONE PART and B, son of ..... resident of ..... hereinafter referred to as continuing partner of the OTHER PART.

WHEREAS the parties hereto were doing the business of ..... at ..... under the name and style of M/s. .... in terms of Deed of Partnership dated .....

AND WHEREAS on account of disputes and differences arising between them, the parties have decided to dissolve the partnership on the terms and conditions hereinafter appearing.

WITNESSETH AS FOLLOWS:

- (1) The parties hereto hereby dissolve the partnership subsisting between them under the Deed of Partnership dated ..... with effect from .....
- (2) The assets and liabilities of the partnership have been assessed and the final balance sheet and profit and loss account have been taken and both the parties have seen the said accounts and are satisfied about its correctness.

- (3) The continuing partner has paid to the retiring partner a sum of Rs. ....  
(the receipt whereof the retiring partner hereby acknowledges) as consideration of the share and interest of the retiring partner in the assets, stock-in-trade, goodwill and tenancy rights of the firm.
- (4) The retiring partner as beneficial owner hereby assigns and releases unto the continuing partner ALL THAT the one-half share and interest of and in the business and stock-in-trade, assets and other personal chattels including the goodwill thereof TO HOLD the same unto the continuing partner absolutely for ever.
- (5) The continuing partner hereby covenants with the retiring partner that he shall discharge all the debts, liabilities and obligations of the partnership and will at all times hereafter keep the retiring partner indemnified against the said debts, liabilities and obligations and from all actions, proceedings, costs, claims and demands in respect thereof.
- (6) The retiring partner hereby covenants with the continuing partner that he shall not engage himself directly or indirectly in the business of ..... for a period of ..... years from the date of dissolution of the partnership.
- (7) The retiring partner hereby releases the continuing partner and the continuing partner hereby releases the retiring partner from all actions, accounts, claims and demands in relation to the said partnership and from all the covenants and agreements contained in the said Deed of Partnership.

- (8) The continuing partner hereby agrees and undertakes that he shall notify the dissolution of the partnership to the Registrar of Firms ..... and also in the ..... Government Gazette and in two newspapers within ..... days from the date of execution hereof.

IN WITNESS WHEREOF the parties have hereunto set their hands, the day and year first hereinabove written.

*Signed and delivered by the within named A*

*Signed and delivered by the within named B*

WITNESSES;

1.

2.