**DEED OF DISSOLUTION**

THIS DEED OF DISSOLUTION made and executed on the \_\_\_\_\_\_ Day of \_\_\_\_\_\_\_\_\_\_\_\_\_20-

\_\_\_\_ at \_\_\_\_\_\_\_\_\_ amongst the following parties:-

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ S/o. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ aged about \_\_\_\_\_ years R/o

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the PARTY OF THE FIRST PART (which

expression shall mean and include, unless repugnant to the context or meaning thereof his heirs, legal representatives, executors, administrations and assigns.) hereinafter referred to as the CONTINUNING PARTY.

AND

\_\_\_\_\_\_\_\_\_\_\_\_\_\_ S/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ aged about \_\_\_\_\_ years R/o

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the PARTY OF THE FOURTH PART (which

expression shall mean and include, unless repugnant to the context or meaning thereof his heirs, legal representatives, executors, administrations and assigns.) hereinafter referred to as the RETIRING PARTY.

WHEREAS the hereto parties had been carrying on the business of

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_under the name & style of M/s

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_with its office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in terms of a Deed of Partnership dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

AND WHEREAS the hereto party of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Part. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ had expressed his desire to retire from the Partnership Firm due to his preoccupation in other works

w.e.f. \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_, which has been accepted by the hereto continuing parties.

AND WHEREAS the partnership firm continued its business activities as stipulated above till the close of business hours on \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_ when the aforesaid parties mutually decided to dissolve the firm because of lack of time being devoted for business by the hereto parties of the \_\_\_\_\_\_\_\_\_ Part who has opted to retire from the firm from the close of business hours as on \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_.

AND WHEREAS the hereto parties of the \_\_\_\_\_\_\_\_\_\_ Part are minors and this Dissolution Deed is being signed and executed by their respective guardian on their behalf.

AND WHEREAS the term \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_PARTY shall be referred to as the retiring party and the party of the other Parts shall be referred collectively to as the continuing parties.

AND WHEREAS the hereto retiring party shall have to be paid his capital contribution in the firm within a period of \_\_\_\_\_ months hereof which the hereto continuing parties have agreed to provide within the stipulated period.

AND WHEREAS it is considered expedient amongst the hereto parties to record all the terms and conditions of this dissolution interse the parties so that there are no possible misunderstandings in the future and also to bind the hereto parties.

AND WHEREAS the term hereto parties shall always be deemed to mean and include their respective legal heirs, assigns, executors administrators, representative, nominees and attorneys.

NOW THEREFORE THIS DISSOLUTION WITNESSED AS UNDER:-

1. THAT the partnership firm stands dissolved as on \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_ and the firm shall be deemed to have been dissolved as from the said date for all the intents and purposes.

2. THAT the assets and liabilities remaining as on \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_ have been time over by the hereto continuing parties who shall continue to run the Partnership Firm, along with themselves as Partners. They may invite any other person to join them as may be beneficial for the firm.

3. THAT the firm stands dissolved as on \_\_\_\_\_\_\_\_\_ w.e.f. \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_\_. The balance sheet of the firm has been drawn upto \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_\_ and all the parties have shared their liquid assets in their respective profit & loss sharing ratios.

4. THAT with a view to give full and complete effect to this dissolution the accounts of the late partnership have been properly looked into and checked by the hereto retiring parties and are now not open to any objections whatsoever by any of the hereto parties and the same are hereby specifically admitted to have been truly and correctly made.

5. THAT the continuing Party shall clear and pay as referred to in clause 3 above to the retiring parties within \_\_\_\_\_\_ months hereto failing which the continuing parties shall pay interest 12% p.a. on the amount due to the retiring party i.e.. \_\_\_\_\_\_\_\_\_\_\_\_.

6. THAT the hereto retiring parties shall not hereinafter collect any assets claims and/or dues of the said late partnership and in case they do so, the amount so collected shall immediately be handed over them to the hereto party of the continuing part, who shall further have the right to get indemnified for any act or action on the part of the hereto retiring parties.

7. THAT all the books of accounts, bills, vouchers and other documents belonging to the said late partnership have been taken possession off by the hereto parties of the continuing Parts and shall remain in this custody hereinafter. They shall be responsible for producing them before the Income-Tax and other Government Authorities for getting the assessments or matter finalized.

8. THAT the hereto retiring party undertakes to do and sign all such deeds, documents and other papers as may be called upon to do by the hereto continuing party in order to given completion to this dissolution.

IN WITNESS whereof the hereto parties have set their respective hands to these present on this day month and year mentioned above in the presence of the following witnesses:-

WITNESSES :

EXCUTANTS:

1.. \_\_\_\_\_\_\_\_\_\_

[Party of the Continuing Part]

2..\_\_\_\_\_\_\_\_\_\_\_\_\_

[Party of the Continuing Part]

3. .\_\_\_\_\_\_\_\_\_\_\_\_\_

[Party of the Continuing Part]

4. .\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[Retiring Party]