Partnership Dissolution Deed

This Deed of Dissolution made at New Delhi this Monday day of 24/03/2022 between a, son of Daksh Aswal resident of C6 Vasant Kunj New Delhi and B, son of Himanshu resident of B4 Vasant Kunj (hereinafter collectively called as "Continuing Partners") of the ONE PART and C, son of Shan resident of 111/9 Chhatarpur new delhi(hereinafter called as "Retiring Partner") of the OTHER PART

Whereas The parties hereto were carrying on the business of carrying on under the name and style of M/s. Allen Solly at Shop no. 10 Lajpat Nagar under the terms of a Deed of Partnership dated 01/03/2022 made between them.

And Whereas the retiring partner has indicated his desire to retire from the partnership.

And Where as the partners have agreed to dissolve the said partnership in the manner hereinafter appearing.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. That the retiring partner shall retire from the partnership from the date of these presents, but the partnership between the continuing partners will continue on the terms of the said Deed of Partnership as modified by this deed.

2.That the accounts of the assets and liabilities of the said partnership have been taken and a Balance Sheet of the same has been prepared and signed by the partners showing the net value of assets of the firm at 25 lakh after deducting the debts and liabilities thereof and the value of the share of retiring partner has been computed at 3 lakh and the continuing partners have paid the said sum of 8 lakh to the retiring partner vide 567891 dated 03/03/2022 drawn on HDFC Bank Vasant Vihar (the receipt whereof the retiring partner hereby acknowledges).

3. That in consideration of the said 10 lakh paid by the continuing partners to the retiring partner, the retiring partner hereby assigns to the continuing partners all the share and interest of the retiring partner and in the goodwill, book debts, credits and all property, cash in hand and at the bank and chattels of or belonging to the partners hereto in connection with the partnership TO HOLD unto the continuing partners in equal shares absolutely.

4. The continuing partners hereby jointly and severally covenant, with the retiring partner to pay, discharge and fulfil all debts, liabilities and obligations of the partnership and at all times to indemnify and keep indemnified the retiring partner and his legal representatives, estate and effects and from all proceedings, costs, claims and expenses in respect thereof.

5. The retiring partner hereby covenant to execute such deeds or other documents as may be required for releasing his share and interest in the partnership and leasehold premises to the continuing partners.

6. The retiring partner hereby irrevocably appoints the continuing partners his attornies, in his name, solely or jointly with the continuing partners to collect all assets, and property of the partnership and to demand, sue, recover and receive and to sign and give full and effectual receipts and discharges for all the debts, estate and effects of or due or owing or in anywise belonging to the partnership and to settle all accounts and matters relating thereto and to compound, compromise or release all or any of the debts or claims belonging to the partnership and to institute suits, actions or other proceedings for compelling payments, discharge or delivery thereof and to appoint a substitute or substitutes for any of the purposes aforesaid from time to time and at any time to remove any substitute and generally to do all such acts or things as may be necessary or expedient for the vesting of rights and assets in the continuing partners hereby assigned.

7. The retiring partner shall not carry on or be concerned or interested in the business of .Manufacturing cloths within the city of New Delhi either, directly or indirectly, alone or jointly with or as director, manager, agent or employee of any other company, firm corporation or person.

8. The capital of the partnership shall belong to the continuing partners in equal shares and the profits and losses of the partnership (including profits and losses of capital nature) shall belong to and shall be borne by the continuing partners in equal proportion.

9. The continuing partners will give due notice of retirement of retiring partner through the gazette, newspapers and by circulars to all persons, firms and bodies with whom the partnership has had dealings. The continuing partners shall also file necessary forms with the Registrar of Firms and Assessing Officer regarding the retirement of retiring partner and change in the constitution of the said firm.

10. The said Deed of Partnership as modified by this deed shall remain in full force and effect as between the continuing partners.

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







WITNESSES;

1.Ram

2.Rahul