

Commercial Contract

AGREEMENT TO RESCIND AGREEMENT TO SELL



*Empowered lives.
Resilient nations.*



Small and Medium Enterprises Development Authority

Ministry of Industries & Production

Government of Pakistan

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Pro-Gole (Right to do Business)

Legal Services, B&SDS

LEGAL SERVICES, SMEDA

The Legal Services (LS) department is a part of Business & Sector Development Services Division of the Small Medium Enterprises Development Authority and plays a key role in providing an overall facilitation and support to the small businesses. The LS believes that information dissemination among the small businesses on the existing legal & regulatory environment and business to business and business to client contracting is of paramount importance and plays a pivotal role in their sustainable development.

In order to facilitate small businesses, the LS, under the Pro-GOLE (Right to do business) project, a joint SMEDA-UNDP initiative for supporting the small businesses, has developed user-friendly contract templates.

Pro-GOLE, (Right to do Business)

The UNDP has partnered with the Small and Medium Enterprises Development Authority to initiate and execute the Pillar 4 (Right to do business) component of the UNDP PRO-GOLE project which seeks to enhance the legal awareness and mobility of marginalized/ informal businesses. Under the project legal services outreach shall be extended to small businesses including home based enterprises, small shopkeepers, growers, women entrepreneurs, hawking vendors etc. In addition, small business shall be mobilized to access legal services.

The Need for Commercial Contracts Templates

In an increasingly complex and competitive industry, it is vital that suppliers and purchasers are fully protected against legal and commercial risks. To counter such risks, a viable solution; available as- of the shelf commercial contract templates- will provide the users with first class ready to use support. With obligations properly set out and liabilities accurately defined, the users will be in a far better position to look after their rights and interests and move forward from their marginalized positions to being active players of the economy. The Legal Service Providers can equally take benefit of these templates for their professional and business development.

Disclaimer

The information contained in this template is meant to facilitate the businesses in documenting transactions with reference to real estate matters. However, SMEDA, UNDP or any of their employees or representatives accept no responsibility and expressly disclaim any and all liabilities for any and all losses/shortfalls caused by or motivated by recommendations from the information contained within this document. Although SMEDA's ambition is to provide accurate and reliable information; yet, the document is not an alternative to expert legal advice and should ideally be used in conjunction with the same. Any person using this document and or benefiting from the information contained herein shall do so at his/her own risk and costs and be deemed to have accepted this disclaimer.

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All information contained in this document may be freely used provided that relevant acknowledgement is accurately quoted with each usage.

10. AGREEMENT TO RESCIND AGREEMENT TO SELL

THIS AGREEMENT TO RESCIND AGREEMENT TO SELL (hereinafter referred to as the "Agreement") is being made at _____ (give place), on this ____ (give date) day of _____ (give month), 20__ (give year)

BY AND BETWEEN:

Mr/Mrs/Ms [insert Name], son/wife/daughter of [insert Name], r/o [insert Address] CNIC # [insert Number];

OR

M/s [insert Name], a public/private company incorporated under the Companies Ordinance, 1984, having its registered office at [insert Address] through its [insert Designation], Mr/Mrs/Ms [insert Name];

OR

M/s [insert Name], a partnership concern of Mr/Mrs/Ms [insert Name] and Mr/Mrs/Ms [insert Name], having its place of business at [insert Address] through its Partner, Mr/Mrs/Ms [insert Name];

(hereinafter referred to as the "Seller", which expression shall, wherever the context so provides, include its heirs, assigns, nominees and agents)

AND

Mr/Mrs/Ms [insert Name], son/wife/daughter of [insert Name], r/o [insert Address] CNIC # [insert Number];

OR

M/s [insert Name], a public/private company incorporated under the Companies Ordinance, 1984, having its registered office at [insert Address] through its [insert Designation], Mr/Mrs/Ms [insert Name];

OR

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M/s [insert Name], a partnership concern of Mr/Mrs/Ms [insert Name] and Mr/Mrs/Ms [insert Name], having its place of business at [insert Address] through its Partner, Mr/Mrs/Ms [insert Name];

(Hereinafter referred to as the "Buyer", which expression shall, wherever the context so provides, include its heirs, assigns, nominees and agents.)

(The Seller and the Buyer are hereinafter collectively referred to as the "Parties", and individually as the "Party").

WHEREAS, the Buyer and the Seller entered into an Agreement to Sell on [date] (hereinafter referred to as the "Agreement to Sell") for the sale of Property measuring _____ [insert measurement], bearing Property No. _____ (insert property number), situated at _____ (give address) (hereinafter referred to as the "Property").

AND WHEREAS in pursuance of the Agreement to Sell, the Buyer had paid an amount of Rs. _____/- (Rupees _____) (give amount) to the Seller as Earnest Money.

AND WHEREAS the Buyer and the Seller, now, wish to rescind the Agreement to Sell, due to personal reasons.

NOW THEREFORE, the Parties have entered into this Agreement on the following terms and conditions:

1. The Agreement to Sell dated [insert date] with respect to the Property measuring _____ (give measurement) , bearing Property No. _____ (give property number), situated at _____ (give address) is, hereby, with the mutual agreement of the Parties, rescinded, revoked and terminated.
2. The Seller waives and releases all its rights and claims against the Buyer, and the Buyer waives and releases all its right against the Seller and in the Property.

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3. The Seller hereby refunds the Earnest Money deposited by the Buyer with the Seller, and the Buyer acknowledges the receipt/refund of the Earnest Money.
4. The Seller and the Buyer hereby agree that the rights and obligations conferred/created by the Agreement to Sell upon/against either Party now stand relinquished, and no Party shall have, following the date of this Agreement, any right against the other Party under the Agreement to Sell.
5. Any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Pakistan Arbitration Act, 1940, subject to the exclusive jurisdiction of the Courts of [insert place].

IN WITNESS WHEREOF, the Parties hereto have set their respective hands to this Agreement on the day, month and year mentioned above.

For and on behalf of
Seller

For and on behalf of
Buyer

Witnesses:

1. _____

2. _____

Name: _____

Name: _____

Address: _____

Address: _____
