

TRANSFER AGREEMENT ON DISSOLUTION

THIS AGREEMENT made effective the _____ day of _____, _____.

BETWEEN:

CORPORATION
(the "Corporation")

OF THE FIRST PART

- and -

SHAREHOLDERS
(hereinafter jointly referred to as the "Shareholders")

OF THE SECOND PART

WHEREAS:

- A. The Corporation has authorized the distribution of all of its assets to its shareholders and the filing of Articles of Dissolution under the Business Corporation Act of _____ (*insert province*);
- B. The Shareholders are the registered and beneficial owners of all the issued and outstanding shares of the Corporation; and
- C. The Shareholders have agreed to jointly and severally assume all of the liabilities of the Corporation upon dissolution of the Corporation.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The Corporation hereby assigns to the Shareholders jointly and severally all of its right, title and interest in and to all the property, assets and business of the Corporation of every kind and nature whatsoever, both real and personal, tangible and intangible, and movable and immovable, wherever situate, as of the ___ day of _____, _____ (the "Dissolution Date"), including, without limiting the generality of the foregoing, all monies on hand and in the Corporation's bank accounts, accounts receivable, tax refunds, rebates, contracts, agreements, insurance proceeds, causes of action, judgments and goodwill including in particular the goodwill of the Corporation's name but excluding, subject to Section 3 hereof, contracts or agreements which are not assignable by the Corporation without the consent of the other parties thereto.
2. The Shareholders hereby unconditionally jointly and severally assume and undertake all of the liabilities, obligations, debts and duties of the Corporation existing as of the Dissolution Date and agree to perform, satisfy and discharge such liabilities, obligations, debts and duties in accordance with the terms thereof.
3. It is expressly understood and agreed that any contract or agreement to which the Corporation is a party which is not assigned to the Shareholders shall be held in trust for the Shareholders and performed by the Shareholders in the name of the Corporation, and all benefits derived thereunder by the Corporation shall be for the account of the Shareholders. The Shareholders do hereby each indemnify and save harmless the Corporation from and against all liabilities of every nature and kind arising out of or in any way connected with the performance by the Shareholders in the name of the Corporation of any such contract or agreement not assigned to the Shareholders.

THIS IS A 2-PAGE FORM.