**RELEASE BY CREDITOR TO A DEBTOR**

This DEED OF RELEASE is entered into as of [[Effective Date]] (the ‘’Effective Date’’).

**BETWEEN:** [[Entity: Choice ((name of the person(s)), (“company”, "corporation", "limited liability partnership", "limited partnership", "proprietorship firm")]], a company, duly incorporated and registered under the Companies Act, 1956, with its principal place of business located at [[Company Address]], (the “Company”), through its [[Authorised signatory: Name of the Person]], (hereinafter called the creditor).

**AND:** [[Entity: Choice ((name of the person(s)), (“company”, "corporation", "limited liability partnership", "limited partnership", "proprietorship firm")]], (the "Agency"), a company, duly incorporated and registered under the Companies Act, 1956, with its principal place of business located at [[Company Address]], (the “Company”), through its [[Authorised signatory: Name of the Person]], (hereinafter called the debtor).

**PREAMBLE**

WHEREAS the debtor owes to the creditor an amount of Rs. [[Amount]] and

WHEREAS the said creditor has agreed to accept a consolidated sum of Rs. [[Amount]] in full satisfaction of the aforesaid debt.

NOW THEREFORE in consideration of the mutual promises and covenants contained in this Agreement, the parties agree as follows:

1. That the debtor undertakes to pay on or before [[Date]] a consolidated amount of Rs. [[Amount]] to the creditor in full satisfaction of the aforesaid debt.
2. That the creditor agrees to accept such consolidated sum in full satisfaction of the said debt.
3. That upon receipt of the said consolidated sum of Rs. [[Amount]] within time by the creditor, the creditor does hereby release the debtor from his said debt.
4. That in the event of the debtor committing default in payment of the said consolidated sum of Rs. [[Amount]] on or before [[Date]] or the debtor being adjudged insolvent during this period, this deed shall be void

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at [[Place of Execution]] on the date indicated above.

\*\*[[Party A | Uppercase]]\*\* \*\*[[Party B | Uppercase]]\*\*

[[Party A Signatory Email: Identity | Signature]] [[Party B Signatory Email: Identity | Signature]]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By: [[Party A Signatory Name]] By: [[Party B Signatory Name]]

Title: [[Party A Signatory Title]] Title: [[Party B Signatory Title]]

WITNESSES

1. [[Name of the Witness: Witness A]] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[[Address of the Witness A]] [[Witness A Signatory Email: Identity | Signature]]

[[Passport Size Photo: Image]]

1. [[Name of the Witness: Witness B]] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[[Address of the Witness B]] [[Witness B Signatory Email: Identity | Signature]]

[[Passport Size Photo: Image]]