

**CESSION OF PAYMENT**

Between

Name of Applicant: First Name Surname

ID Number 7300000000000

Physical Address:.....

And

Name of Creditor: ACME Example CC

Company Registration Number: .....

Physical Address:.....

- 1 THE APPLICANT does hereby irrevocably and in rem suam cede, pledge, assign, transfer and make over unto and in favour of THE CREDITOR all of its right, title, interest, claim and demand in and to all claims/debts/book debts of whatsoever nature and description and however arising which THE CREDITOR may now or at any time hereafter have against THE APPLICANT. without exception as a continuing covering security for the due payment of every sum of money which may now be due or at any time hereafter be or become owing by THE APPLICANT to THE CREDITOR from whatsoever cause or obligation howsoever arising which THE APPLICANT may be or become bound to perform in favour of THE CREDITOR.
- 2 Should it transpire that THE APPLICANT at any time entered into prior deeds of cession or otherwise disposed of any of the right, title and interest, in and to any of the debts which will from time to time be subject to this cession, then this cession shall operate as a cession of all the Applicant's reversionary rights. Notwithstanding the terms of the foregoing cession, THE APPLICANT shall be entitled to institute action against any of its debtors provided that all sums of money which THE APPLICANT collects from its debtors shall be collected on THE CREDITOR'S behalf and provided that further THE CREDITOR shall at any time be entitled to terminate THE APPLICANT'S rights to collect such monies/debts.
- 3 THE APPLICANT agrees that THE CREDITOR shall be entitled at any time or times hereafter to give notice of this cession to all or any of THE APPLICANT'S rights.
- 4 THE APPLICANT further agrees that THE CREDITOR shall, at any time , be entitled to inspect any of THE APPLICANT'S books or records and in addition shall be entitled to take possession of such books and records (of whatsoever nature) to give effect to the terms of this cession.
- 5 THE APPLICANT and the signatory hereto chooses Domicilium Citandi et Executandi (in other words, the address at which the Applicant and the signatory will accept all notices, legal documents and the like, whether or not the Applicant and/or the signatory is still at the address chosen) for all purposes arising out of this application at the physical address stipulated above.

\* Scrap if not applicable

Please Initial Here.....

6 THE APPLICANT warrants that the information submitted in this document is true and correct in all respects and that THE APPLICANT is entirely familiar with the terms and conditions contained herein.

Thus signed by THE APPLICANT or its duly authorised agent/signatory who hereby warrants that he/she is authorised to sign on behalf of THE APPLICANT.

Signed at.....this.....day of  
.....20..... ,

before the undersigned witnesses.

For and on behalf of THE APPLICANT:

Name:.....

Designation:.....

Signature:.....

As Witnesses:

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