**ADMISSION OF LIABILITY AND UNDERTAKING**
**TO PAY DEBT IN INSTALMENTS OR OTHERWISE**

Agreement entered into by and between:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (PTY) LTD**
 **Registration Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

(Hereinafter referred to as "the creditor")

and

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Identity Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Status: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

(Hereinafter referred to as "the debtor")

1. The parties herewith agree as follows:

1.1. The debtor further agrees and acknowledges that the debt arose due to the following reasons:

The creditor held an account with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Pty) Ltd, and a dispute arose when \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Pty) Ltd refused to reimburse the creditor for certain defective items bought. As a result, legal action was pursued against \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Pty) Ltd, and they promptly refunded the creditor by crediting their account. However, without the creditor's knowledge, the debtor covertly used these funds without authorization and/or informing the creditor.

1.2. That the debtor acknowledges liability towards the creditor:

for the amount of **R \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_\_\_\_\_\_\_\_\_\_\_\_Rand)** being inrespect of materials bought by the debtor on the creditor’s *\_\_\_\_\_\_\_\_\_\_\_\_\_Account* without the debtor’s consent, including the attorney’s fees due and payable by the debtor to the creditor in the amount of **R \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Rand)**, and which amount was paid directly by the creditors to the attorneys to institute action against \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Pty) Ltd. With the capital debt amount accruing to **R\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Rand).**

(Above amounts as mentioned under 1.2 will hereinafter collectively be referred to as **"the debt"**).

2. The debtor undertakes to pay the debt as mentioned in paragraph 1, as follows:

2.1.1 The debtor will pay an initial deposit of R10 000, 00 (Ten Thousand Rand) on or before 15 April 2023.

2.1.2 The remaining debt of R66 000 (Sixty-Six Thousand Rand) will be paid in the following instalments:

2.1.2.1 R7 500, 00 (Seven Thousand, Five Hundred Rand) will be paid on or before 31 May 2023;

2.1.2.2 R7 500, 00 (Seven Thousand, Five Hundred Rand) will be paid on or before 30 June 2023;

2.1.2.3 R7 500, 00 (Seven Thousand, Five Hundred Rand) will be paid on or before 31 July 2023;

2.1.2.4 R7 500, 00 (Seven Thousand, Five Hundred Rand) will be paid on or before 31 August 2023;

2.1.2.5 R7 500, 00 (Seven Thousand, Five Hundred Rand) will be paid on or before 30 September 2023;

2.1.2.6 R7 500, 00 (Seven Thousand, Five Hundred Rand) will be paid on or before 31 October 2023;

2.1.2.7 R7 500, 00 (Seven Thousand, Five Hundred Rand) will be paid on or before 30 November 2023;

2.1.2.8 R7 500, 00 (Seven Thousand, Five Hundred Rand) will be paid on or before 31 December 2023;

2.1.2.9 R6 000, 00 (Six Thousand Rand) will be paid on or before 31 January 2024.

2.2 The above deposit and instalments are payable to the creditor as a direct deposit into his account namely:

ACCOUNT NAME: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

BANK: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

ACCOUNT TYPE: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

ACCOUNT NUMBER: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1. In the event of the debtor's failure to honour this agreement:

3.1 the full outstanding balance of the debt will immediately become due and payable;

3.2 the creditor will have the right to apply for the issuing of a warrant of detention for the payment of the debt in instalments or otherwise in accordance with his/her agreement; and

3.3 the instalments paid in accordance with paragraph 2 will settle in the following order: in the first-place attorney and client costs followed by diverse tracing and other expenditures that have been incurred or will be incurred in future to trace the debtor;

3.4. the creditor will have the liberty to proceed with a criminal case against the debtor for the full outstanding debt as the debtor knows and understands that he has defrauded the creditor by soliciting funds from the creditor’s Account.

4. The debtor understands that his fraudulent actions, which involved soliciting funds from the creditor’s Account, grants the creditor the liberty to exercise their right to pursue a criminal case against the debtor for the complete outstanding debt in the event he fails to honour this agreement. The debtor knows and understands the severity of this matter in which the creditor has given the debtor an opportunity to rectify the situation.

5. The following suspensive conditions will also apply and render the full
outstanding amount of the debt due and payable:

5.1 In the event of the debtor being sequestrated or the debtor applying for voluntary sequestration or if he/she commits a deed of insolvency in accordance with the Insolvency Act;

5.2 In the event of the debtor failing to make one payment or to miss an instalment he consents that the judgment in terms of Section 58 and the emolument attachment order will be implemented against him without any further notification.

5.3 If judgment against the debtor is granted but remains unsettled for a period of ten days after it was granted.

5.3 In the event of the debtor applying for an administration order; and

5.4 In the event of the failure by the debtor to inform the creditor of any change of residential, business or work address in writing as required in terms of Section 109 of the Magistrates' Courts Act, 32 of 1944.

6. The debtor consents to the jurisdiction of the Magistrate's Court in terms of Section 58 of the Magistrates' Courts Act, 32 of 1944

 7. The debtors chooses as his/her ***domicilium citandi et executandi*:**

PARTIES DOMICILIUM CITANDI ET EXECUTANDI

**FOR CREDITOR *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***

**FOR DEBTOR *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***

PHYSICAL WORK ADDRESS

 ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***

1. This agreement is not a novation of any existing debts or accountability.
2. The creditors also confirm that any concessions granted to the debtor on their part, whether knowingly or unknowingly, do not impair their rights.
3. Any alteration of the terms of this agreement will be done in writing and will be signed by both parties.

 **SIGNATURES:**

Signed at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on \_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_202\_\_

The Creditor : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(On behalf of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (PTY) LTD in his/her capacity as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

Witnesses :

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

(Witness 1)

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

 (Witness 2)

Signed at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on \_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_202\_\_

The Debtor : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Identity Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_))

Witnesses :

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

(Witness 1)

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

 (Witness 2)