**RELEASE BY CREDITORS TO A DEBTOR, CONDITIONAL ON COMPOSITION OF DEBTS**

THIS RELEASE is made on the \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_ BETWEEN AA. etc., BB, CC. etc. DD. etc., (hereinafter called 荘theCreditors鋳) of the one Part and YZ. etc. (hereinafter called 荘theDebtor鋳) of the other part;

WHEREAS the Debtor is indebted to the Creditors in several sums specified against their respective names in the Schedule hereto;

AND WHEREAS the Creditors have agreed to accept a composition of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ paise in the rupee in full discharge of their said debts.

NOW THIS DEED WITNESSES as follows:

1. The Debtor agrees on or before the \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_ to pay to each of the Creditors who shall execute this deed before that date the composition of \_\_\_\_\_\_\_\_ paise in the rupee on his debt specified in the Schedule hereto.

2. Each of the Creditors hereby agrees to accept such composition in full satisfaction of his said debt.

3. If such composition be duly paid each of the Creditors hereby releases the Debtor from his said debt.

4. This release shall be binding and effectual though not executed by all the Creditors and though all or any of the non-executing Creditors may be paid in full.

5. If the said composition shall not be duly paid at the time and in the manner aforesaid or if before the \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_ the Debtor shall have been adjudged insolvent then this deed shall be void.

IN WITNESS WHEREOF etc.

The Schedule herein referred to.

Creditor痴 name

Amount of debt

Amount of composition