



Recreate Credit & Collections

Debt Collection Form						
RCC Use Only	Sales Channel		Incubator		Case No	
	CCD				Remarks	

About the Client (The Creditor)			
Company Name			
Address			
Contact Person		Position	
Tele Phone No	GST NO: -		
Email Address		Web Site	

About the Debtor			
Company Name		Company Name	
Address			
Contact Person		Position	
Tele Phone No			
Email Address		Web Site	
Other Information			

Details of Debt			
Collectable Debt Amount		Actual Due Date	
Reason of Non-Payment			
Any Dispute Raised			
Have you appointed any Collection Agency / Collector/Third Party			
List ff Documents to be attached			
1	Contract / PO		
2	Invoices		
3	Statement of accounts		
4	Shipping Documents		
5	Correspondence related o debt with Buyer / debtor		
Authorized Signatory			
Sign & Stamp			
Date		Place	



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Debt Collection And Recovery Services Agreement

This Agreement is made at ____ on this ____ day of _____, 20____ by & between:

M/s. _____, a company incorporated under the laws of _____, having registered office at _____, through its Authorized Representative Mr. _____ (hereinafter referred to as "First Party" its assigns, representatives, successor in interest, etc.)

AND

M/s. Recreate Credit & Collections, having its corporate office at Unit No. 117, Vipul Business Park, Sector-48, Sohna Road, Gurgaon, Haryana-122101 (India), through its Proprietor Mr. Vikas Malik (hereinafter referred to as "Second Party" its assigns, representatives, successor in interest, etc.)

WHEREAS:

- (a) The First Party is in the business of _____.
- (b) The Second Party is engaged in the business and services of Debt Collection and Recovery Services to its clients, which involves corporate, insurance companies and other commercial entities.
- (c) The First Party to recover its dues from its Debtors is intending to appoint Second Party as "Non Exclusive Debt Collection Agent" to assist the First Party in recovering its dues.
- (d) The Second Party has agreed to provide its services to First Party on such terms and conditions as enumerated below in this agreement.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

AUTHORIZATION BY FIRST PARTY TO SECOND PARTY:

1. That the First Party hereby authorizes the Second Party to agitate and seek recovery of debt, due and payable to the First Party by its Debtors and in that behalf agrees to execute General Power of Attorney in favour of Second Party or its nominee, which *inter-alia* shall include the power to undertake all acts such as but not limited to, negotiation, settlement, collection in name of First party, issuance of receipts, institution and follow up of all legal actions, both civil as well as criminal, under the relevant law and to take all incidental acts/steps as may be necessary to seek recovery of debt on behalf of the first party.

RIGHTS OF PARTIES TO CLOSE / WITHDRAW / DISCONTINUE REFERRED CASES:

2. That the right of the First Party, to withdraw the cases referred to the Second party for debt recollection, shall be contingent upon the payment of agreed professional fee and expenses, by the First Party to the Second Party as per Schedule-I annexed to this agreement.
3. That the First Party shall not settle or withdraw the powers given to Second Party in assigned cases/matters without approval from the Second Party and same shall be subject to payment of agreed fee and expenses to second party.

PAYMENTS FOR SERVICE RENDERED BY THE SECOND PARTY AND OTHER EXPENSES:

4. The First Party shall, unconditionally pay to the Second Party the agreed professional fee and expenses, for all cases referred to the Second Party for debt collection, in terms of Schedule-I annexed to this agreement, notwithstanding the outcome of such cases. The First Party shall also bear all other ancillary expenses, such as but not limited to, expenses for any and every kind of legal action of the Debtor or any third party, as per Schedule-I to this agreement, expenses for professional fee of representing Lawyers and other persons rendering services/opinions, prescribed legal charges including court fee, stamp duty, arbitration fee.

FIRST PARTY TO PROVIDE ALL INFORMATION / DATA / RECORD / DOCUMENTS OF DEBTOR TO SECOND PARTY:

5. That the First Party, shall provide to the Second Party, true copies of all details, information, data, documents, records, financial statements, correspondence, E-mails and all other business records pertaining to dealings of the First Party with the Debtor within seven working days from the date of reference made to the Second Party, without suppressing, concealing or distorting any material information. In case any incorrect or false information, data, document or record is provided by the First Party to the Second Party qua the Debtor in question, then First Party alone shall be solely liable for all resultant legal consequences / costs etc.
6. The First Party shall provide any such original data or record before any Court of Law / Judicial / Legal Authority as and when requisitioned, in the course of legal action. The Second Party shall also be authorized by the First

Party, throughout the subsistence of this Agreement, to keep in its custody and use records such data, information, documents etc. as forwarded by the First Party for the purpose of debt collection and recovery and for any / all legal action in pursuance thereto.

SECOND PARTY TO GIVE REGULAR FEEDBACK OF REFERRED CASES TO FIRST PARTY:

7. That the Second Party in the first week of every month shall provide update / feedback to the First Party about the referred cases, with details of pending legal action and the future course of legal action, if any.

SCHEDULE OF FEE AND EXPENSES:

8. As referred in Schedule-I annexed to this agreement.
- #### **DURATION OF THIS AGREEMENT, IT'S BREACH, REMEDY AND TERMINATION:**

9. The parties agree that the present agreement shall remain in force for a period of three years from the date of this agreement.

10. It is agreed between the parties hereto that if any breach(s) to this agreement is committed by either of the parties and the same is capable of remedy, then such a breach(s) shall be rectified within fifteen days of being put to notice of the said breach(s) by the other party.

11. It is further agreed between the parties hereto that this Agreement shall stand terminated, if a breach after being notified by one party to the other party, is either not rectified or is not capable of being rectified, if either Party hereto becomes bankrupt, insolvent or otherwise legal infirm under the laws of land and if either of the parties hereto, commit any illegal act or offence in the course of this agreement *qua* the subject matter or Debtor or *qua* any term or issue.

12. The Party initiating termination shall serve to this effect upon the other party by giving three months prior notice in writing. However, in case of termination due to any illegal or unlawful act or offence, the notice period shall stand waived.

13. After a Termination Notice, in terms of the preceding clause has been served upon either Party hereto, both the Parties shall reconcile all *inter-se* accounts and records and pending dues/payments and the First Party shall clear/reconcile all pending dues of the Second Party, only consequent to which the Second Party shall return to the First Party all records of all cases as forwarded to the Second Party by the First Party, along with all pending files of legal action of Debtors.

THE FIRST PARTY AND SECOND PARTY TO INDEMNIFY EACH OTHER:

14. The parties to this agreement agree that if any loss or harm of any nature whatsoever, ensues to any Party as a result of any negligence or willful misconduct or omission or any breach, by the other party, then the party responsible for such loss or harm shall be liable to compensate the suffering party to the extent of loss or damage or costs etc.

15. The First Party shall indemnify and hold harmless the Second Party against any loss or costs or damage or legal action, which may be faced by the Second Party or its officials or agents or representatives by the third parties in the course of providing the debt collection and recovery services to the First Party.

ARBITRATION:

16. The First Party and Second Party mutually and voluntarily agree to resolve and adjudicate, through Arbitration all disputes arising directly or incidentally out of this Agreement by appointment of Sole Arbitrator to be mutually appointed by both the parties. The seat and venue of Sole Arbitrator shall be at Delhi only. The language for arbitration proceedings shall be English. The arbitration proceedings shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended upto date).

JURISDICTION:

17. The parties mutually and voluntarily agree and submit themselves to the jurisdiction of Courts at Delhi only and expressly exclude the jurisdiction of any other place.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this ____ Day of _____, 2020 at Delhi.



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SCHEDULE-I

TABLE OF PROFESSIONAL FEE AND EXPENSES PAYABLE BY FIRST PARTY TO SECOND PARTY

S. No.	Particulars	Currency
1.	Professional Fee for Debt Collection and Recovery for case of_____ (i) At the stage of reference. (ii) _____ (iii) _____	
2.	Professional Fee for legal notice	
3.	Professional Fee for litigation before Court of Law / Judicial / Legal Authority	
4.	Professional Fee for services taken from any other professional or expert or firm or company for the purposes of debt collection and recovery.	
5.	Expenses of prescribed Court Fee, Misc. Expenses and other incidental Court Expenses of service of summons, notice and other Court procedures.	
6.	Expenses of Costs imposed by Court of Law / Judicial / Legal Authority.	
7.	Expenses for third party litigation / legal action.	
8.	Any other expenses incurred for debt recovery and collection.	

First Party

Second Party

Kindly return complete form duly filled with signatures and stamp of the company to :-

Recreate Credit & Collections

Unit No :- 117, Vipul Business Park, Sector 48, Sohna Road , Gurgaon 122101

Haryana , India :- 0124 4142861 /4104192