



Introduction Conceptually, businesses can be owned and conducted by either individuals (being natural persons) or by artificial legal entities (like companies). Such artificial legal entities may in turn be owned by an individual or group of individuals ultimately. As businesses are carried on under the going concern basis, the businesses acquire assets, incur liabilities and enter into contracts with rights and obligations including contingent rights and obligations spanning over a long period of time. In changing business dynamics, business restructuring has become a norm whereby entities and owners of businesses transfer such businesses to a different set of owners and/or entities. Such transfer of business is undertaken in various forms like mergers, de- mergers, slump sale, etc. Generally, the transfer of business is structured in such a manner that there is transfer of assets and liabilities as per the terms of the transfer of the busin.....